

## Fund Facts as at 31/07/22

### Fund Objective

The Fund aims to achieve long-term capital growth by investing in European (excluding the UK) equities of companies in special situations.

### Launch Date

1 June 2017

### Restructured and Renamed

8 March 2019

### Structure

Lux SICAV

### Fund Size

€78.1m

### Performance comparator

IA Europe ex UK

### Fund Base Currency

Euro

### Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	62.8
€1bn-10bn	29.3
< €1bn	5.1

Charges (%)	Initial	OCF
I Class (EUR)	5.00	1.00
A Class (EUR)	5.00	1.79

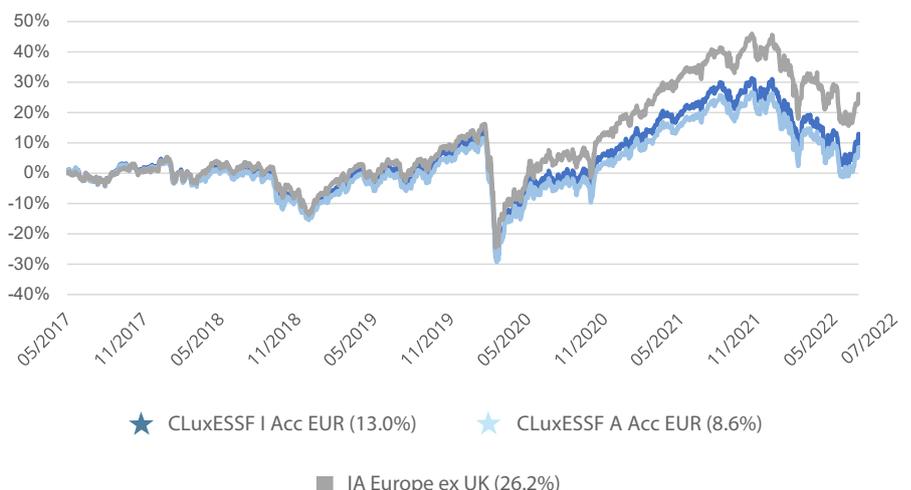
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

ISIN Numbers (EUR)	
LU1598676176 (I Acc)	
LU1598676333 (A Acc)	

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	5.4	Switzerland	16.1	Capital Goods	13.7
Bawag	4.6	Germany	15.7	Commercial & Professional Services	13.0
Novartis	4.4	France	15.1	Pharmaceuticals, Biotechnology & Life Sciences	12.0
Nordea	4.3	Netherlands	8.0	Banks	11.2
Alphabet C	4.3	Sweden	7.9	Media & Entertainment	8.1
Schneider	4.2	Denmark	7.5	Transportation	5.1
Brenntag	3.7	Finland	6.8	Diversified Financials	5.1
Kuehne + Nagel	3.1	Austria	4.6	Insurance	4.7
Smurfit Kappa	3.0	United States	4.3	Consumer Durables & Apparel	4.2
LVMH	2.9	United Kingdom	3.2	Software & Services	4.1
Total Holdings	44			Cash	2.8

Source: CRUX Asset Management.

### Performance: Percentage Growth, from launch (01 June 2017) to 31 July 2022



Source: as at 31 July 2022 © 2022 FE Fundinfo. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

# CRUX (Lux) European Special Situations Fund

(Continued)

**CRUX**  
ASSET MANAGEMENT

Disc Yr Perf* (%)	YTD	2021	2020	2019	2018	2017	Since launch
CLuxESSF I Acc EUR	-13.1%	20.6%	-1.6%	26.4%	-14.9%	n/a	13.0%
CLuxESSF A Acc EUR	-13.5%	19.7%	-2.4%	25.5%	-15.6%	n/a	8.6%
IA Europe ex UK	-12.3%	23.4%	4.4%	27.5%	-13.1%	12.8%	26.2%

\*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 June 2022. © 2022 FE Fundinfo. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Note: Past performance is not a guide to future performance.

During July several holdings reported very strong second-quarter results, and enjoyed sharp rebounds as a result: Bravida saw +8% organic sales growth which beat expectations along with profits; similarly Aalberts's revenue grew 10% in the first half, with improving margins. Schneider management raised sales growth expectations for the full year as they cited robust demand for their energy efficiency and automation solutions given high energy prices and tight labour markets. Both our large bank positions, Bawag and Nordea, released good results with robust capital positions. Paper packaging company Smurfit Kappa saw profits surge as they raised prices but still enjoyed continued demand. At month end, the recent purchase of Allfunds jumped as management remained upbeat about new customers migrating to their platform. Performance was held back by positions which had held up year-to-date such as insurers Sampo and Zurich. In terms of transactions, we sold Givaudan which we have held for over a decade on concerns of high leverage and a premium valuation; we trimmed Deutsche Borse and Trelleborg after performing well this year; we recycled the proceeds into existing positions including Nordea, Roche and Zurich.



**Richard Pease**  
Fund Manager



**James Milne**  
Fund Manager

## Important Information

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. CRUX (Lux) European Special Situations Fund (SICAV) (the 'Fund') is a sub-fund of the CRUX Global Fund (the 'Company'). The Company is a UCITS scheme incorporated as a Société Anonyme in Luxembourg and is organised as a Société d'investissement à Capital Variable (SICAV). This is a type of open-ended fund widely used in Europe. The Fund is registered with the Commission de Surveillance du Secteur Financier under registry number 11083.

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On 8th March 2019 the CRUX European Special Situations Feeder Fund was renamed CRUX (Lux) European Special Situations Fund. For more information please follow the link [www.cruxam.com](http://www.cruxam.com). Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

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