

Fund Facts as at 30/11/22

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

€75.7m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	55.8
€1bn-10bn	33.7
< €1bn	4.4

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

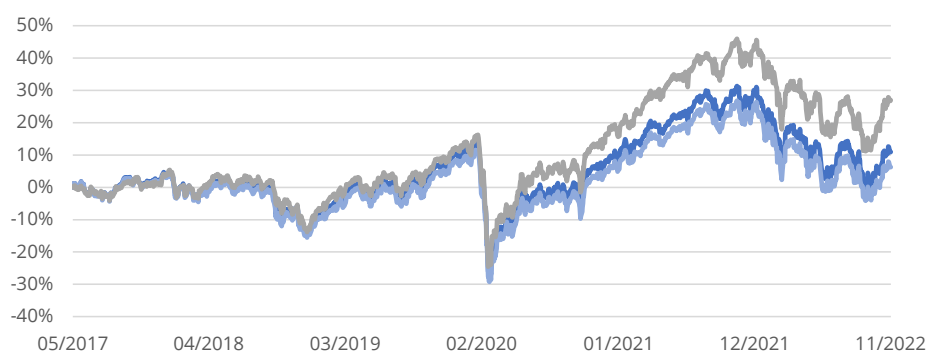
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	6.1	France	16.0	Pharmaceuticals, Biotechnology & Life Sciences	15.1
Bawag	5.5	Switzerland	15.4	Banks	13.6
Nordea	4.9	Germany	15.2	Capital Goods	11.8
Novartis	4.0	Denmark	8.2	Commercial & Professional Services	9.3
Smurfit Kappa	3.8	Finland	6.9	Media & Entertainment	7.6
Schneider	3.6	Austria	5.5	Diversified Financials	5.5
Brenntag	3.6	Netherlands	5.4	Transportation	4.8
FincoBank	3.2	Sweden	4.7	Insurance	4.6
Alphabet C	3.2	Materials	3.8	Materials	3.8
Stroer	3.1	United Kingdom	3.8	Semiconductors & Semiconductor Equipment	3.7
Total Holdings	42			Cash	6.1

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (01 June 2017) to 30 November 2022



★ CLuxESSF I Acc EUR (10.9%) ★ CLuxESSF A Acc EUR (6.3%)

■ IA Europe ex UK (27.0%)

Source: as at 30 November 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)



Disc Yr Perf* (%)	YTD	2021	2020	2019	2018	2017	Since launch
CLuxESSF I Acc EUR	-14.7%	20.6%	-1.6%	26.4%	-14.9%	n/a	10.9%
CLuxESSF A Acc EUR	-15.3%	19.7%	-2.4%	25.5%	-15.6%	n/a	6.3%
IA Europe ex UK	-11.8%	23.4%	4.4%	27.5%	-13.1%	12.8%	27.0%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 30 November 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.

The fund underperformed due to strong rallies in cyclical and consumer discretionary where we are underweight. Performance was held back by more defensive names which trod water such as testing companies SGS and Bureau Veritas, publisher Relx and large pharmaceuticals Novartis and Roche. Bright spots were seen in those reporting strong third-quarter results such as reseller SoftwareOne and microchip-maker Infineon. Novo Nordisk advanced on strong results and as its new obesity drug Wegovy supply becomes more available. In terms of transactions, we disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation, on overly optimistic expectations of both growth and margin progression, in our view. We disposed of our residual position in adidas after a well-regarded new CEO was announced and the shares jumped significantly. We started a new position in Teleperformance after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (30 November 2022)



Important Information

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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. 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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