

Fund Facts as at 31/10/22

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

€72.4m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	58.4
€1bn-10bn	34.2
< €1bn	4.4

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

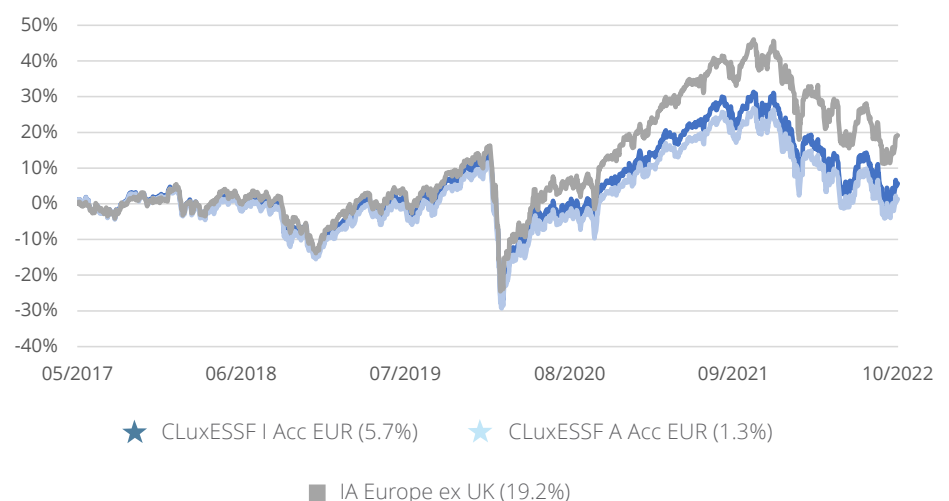
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	5.8	Germany	15.6	Pharmaceuticals, Biotechnology & Life Sciences	15.0
Bawag	5.7	Switzerland	15.4	Banks	13.6
Nordea	4.9	France	15.0	Capital Goods	12.3
Novartis	4.0	Netherlands	8.5	Commercial & Professional Services	12.2
Schneider	4.0	Denmark	7.8	Media & Entertainment	7.8
Smurfit Kappa	3.8	Finland	6.9	Diversified Financials	5.4
Brenntag	3.8	Austria	5.7	Transportation	4.6
Alphabet C	3.5	Sweden	5.2	Insurance	4.5
Wolters Kluwer	3.3	United Kingdom	3.9	Materials	3.8
Stroeer	3.1	Materials	3.8	Semiconductors & Semiconductor Equipment	3.3
Total Holdings	43			Cash	3.0

Source: CRUX Asset Management.

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



Source: as at 31 October 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	-18.8%	20.6%	-1.6%	26.4%	-14.9%	n/a	5.7%
CLuxESSF A Acc EUR	-19.3%	19.7%	-2.4%	25.5%	-15.6%	n/a	1.3%
IA Europe ex UK	-17.2%	23.4%	4.4%	27.5%	-13.1%	12.8%	19.2%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 October 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 its peer group during the month due to being underweight in cyclicals and energy which rallied strongly. Performance was held back by a few stocks where management did not upgrade guidance as much as expected such as Deutsche Borse, STMicro and Roche. Bright spots included companies reporting strong results such as freight forwarders DSV and Kuehne, banks Nordea and Bawag, and IT distributor Atea. Smurfit rebounded as peer DS Smith reported strong results. Bravida advanced as it successfully passed on higher prices to its customers. In terms of transactions, we added Merck KGAA whose main division is manufacturing consumables for customers producing biologic drugs and enjoys secular growth; the group was trading on 16x price/earnings, a significant discount to peers and attractive compared to its mid-term growth of around 7%. We also re-entered DCC, whose divisions include energy distribution and healthcare, where management have a strong track record of accretive acquisitions and cost cutting, but the shares had de-rated, in our view, to a compelling 10x P/E. We trimmed Schneider, Novartis and SGS, and topped up recent-addition Eurofins.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 October 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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