

Fund Facts as at 31/01/23

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

€72.5m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	67.2
€1bn-10bn	28.8
< €1bn	2.5

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

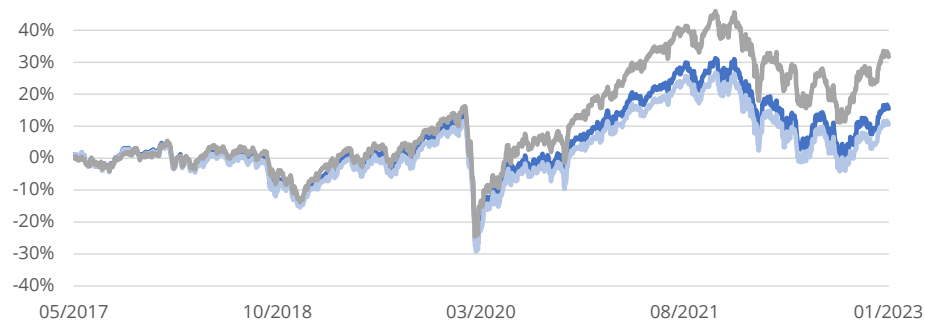
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Bawag	6.7	Germany	16.5	Pharmaceuticals, Biotechnology & Life Sciences	15.4
Novo Nordisk	6.4	France	16.3	Banks	14.8
Nordea	5.4	Switzerland	14.8	Capital Goods	13.9
Brenntag	4.2	Denmark	8.8	Media & Entertainment	8.6
Smurfit Kappa	4.1	Finland	7.2	Commercial & Professional Services	8.2
Stroeer	3.9	Austria	6.7	Diversified Financials	5.7
Novartis	3.8	Netherlands	6.1	Transportation	5.1
Schneider	3.6	United Kingdom	4.9	Insurance	4.3
Alphabet C	3.3	Sweden	4.2	Materials	4.1
LVMH	3.2	Ireland	4.1	Semiconductors & Semiconductor Equipment	3.9
Total Holdings	42			Cash	1.4

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (01 June 2017) to 31 January 2023



★ CLuxESSF I Acc EUR (15.5%) ★ CLuxESSF A Acc EUR (10.5%)
■ IA Europe ex UK (31.7%)

Source: as at 31 January 2023 © 2023 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	2022	2021	2020	2019	2018	Since launch
CLuxESSF I Acc EUR	5.4%	-15.8%	20.6%	-1.6%	26.4%	n/a	15.5%
CLuxESSF A Acc EUR	5.3%	-16.4%	19.7%	-2.4%	25.5%	n/a	10.5%
IA Europe ex UK	6.3%	-13.9%	23.4%	4.4%	27.5%	-13.1%	31.7%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 January 2023. © 2023 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.

Many stocks that had performed well in 2022 subsequently trod water in January 2023, which held back the fund's performance against a rising market, including healthcare holdings Novo Nordisk and Novartis, and insurer Sampo. Bright spots included cyclical that had been over-sold such as Aalberts Industries, Schneider and Smurfit Kappa. Financial holdings Nordea and Bawag gained on expectations of rising European interest rates. Brenntag jumped as it terminated merger talks with large peer Univar. Microchip maker STMicro soared on strong earnings and cited strong demand. SoftwareOne rose on rumours of private equity interest. In terms of transactions, we sold Bureau Veritas having held up well but leaving it somewhat over-valued in our view, we trimmed Novo Nordisk having performed strongly last year and topped up DCC.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (31 January 2023)

CCC B BB BBB A AA AAA

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.

This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. Subscriptions can only be made in conjunction with the latest version of the Prospectus, KIID, Semi-Annual and Annual Accounts which can be found on our website, www.cruxam.com. Please read all scheme documents prior to investing. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances in the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially from those shown on this document.

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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