

Fund Facts as at 28/02/23

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

€74.9m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	62.9
€1bn-10bn	33.2
< €1bn	2.3

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

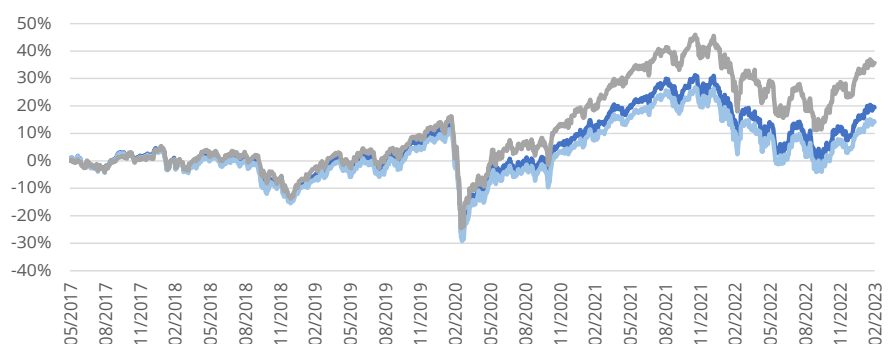
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Bawag	6.9	Germany	16.8	Pharmaceuticals, Biotechnology & Life Sciences	15.3
Novo Nordisk	6.5	France	16.3	Banks	15.2
Nordea	6.0	Switzerland	14.0	Capital Goods	14.3
Brenntag	4.4	Denmark	9.3	Media & Entertainment	8.4
Stroeer	4.0	Finland	7.7	Commercial & Professional Services	7.2
Smurfit Kappa	3.8	Austria	6.9	Diversified Financials	5.7
Novartis	3.7	Netherlands	6.2	Transportation	5.7
Schneider	3.7	United Kingdom	4.9	Insurance	4.2
LVMH	3.1	Sweden	4.2	Semiconductors & Semiconductor Equipment	4.1
TotalEnergies	3.1	Ireland	3.8	Materials	3.8
Total Holdings	42			Cash	1.6

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (01 June 2017) to 28 February 2023



★ CLuxESSF I Acc EUR (19.4%) ★ CLuxESSF A Acc EUR (14.2%)

■ IA Europe ex UK (35.7%)

Source: as at 28 February 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	9.0%	-15.8%	20.6%	-1.6%	26.4%	n/a	19.4%
CLuxESSF A Acc EUR	8.8%	-16.4%	19.7%	-2.4%	25.5%	n/a	14.2%
IA Europe ex UK	9.6%	-13.9%	23.4%	4.4%	27.5%	-13.1%	35.7%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 28 February 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.

The fund outperformed its peer group due to strong performance from holdings which reported results, including larger positions Nordea and Bawag banks. Freight-forwarder DSV surged on a better-than-expected outlook for 2023, and this pushed up peer Kuehne & Nagel. Optimistic results in the wider IT distribution sector helped our holdings SoftwareOne and Atea. Brenntag rose as activist shareholders called for a break-up of the company. Allfunds jumped on receiving a bid from Euronext, and we took partial profits before Euronext withdrew its offer, however this may entice more takeover interest. Performance was held back by pharmaceutical names Novartis and Roche, and Sampo which lost ground on a slightly lower dividend and share buyback than expected. In terms of transactions, we trimmed SGS and Fineco.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (28 February 2023)

CCC B BB BBB A AA AAA

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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