

## Fund Facts as at 31/03/23

### 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

€72.4

### Performance comparator

IA Europe ex UK

### Fund Base Currency

Euro

### Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	62.4
€1bn-10bn	33.3
< €1bn	2.4

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

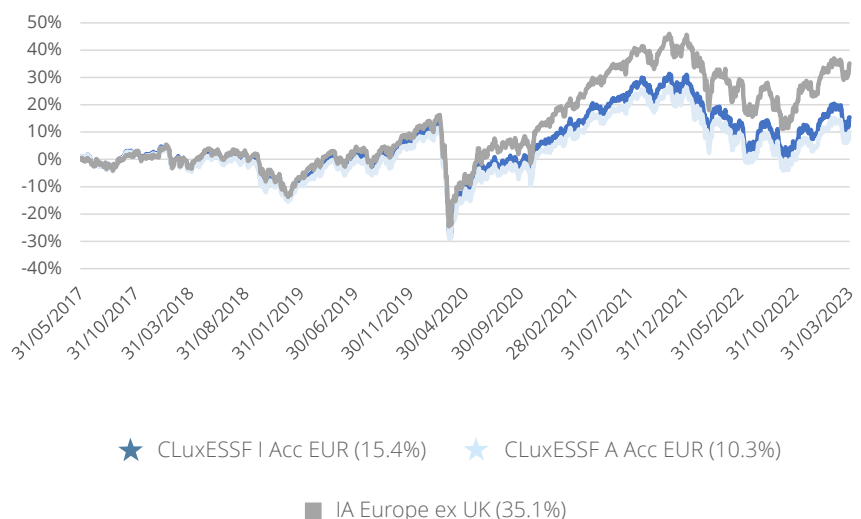
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings		Top 10 Countries		Top 10 Sectors	
	%		%		%
Novo Nordisk	7.3	Germany	17.1	Pharmaceuticals, Biotechnology & Life Sciences	15.8
Bawag	5.6	France	16.7	Capital Goods	14.9
Nordea	5.3	Switzerland	12.9	Banks	13.0
Brenntag	4.4	Denmark	10.6	Commercial & Professional Services	8.9
Novartis	4.1	Finland	6.9	Media & Entertainment	8.8
Schneider	3.9	Netherlands	6.6	Financial Services	5.9
Smurfit Kappa	3.8	Austria	5.6	Semiconductors & Semiconductor Equipment	4.7
Stroeer	3.8	United Kingdom	4.9	Insurance	4.4
LVMH	3.6	Sweden	4.4	Materials	3.8
Alphabet C	3.5	Ireland	3.8	Consumer Durables & Apparel	3.6
Total Holdings	42			Cash	1.9

Source: CRUX Asset Management.

### Performance: Percentage Growth, since launch (1 October 2009) to 31 March 2023



Source: as at 31 March 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	5.3%	-15.8%	20.6%	-1.6%	26.4%	n/a	15.4%
CLuxESSF A Acc EUR	5.1%	-16.4%	19.7%	-2.4%	25.5%	n/a	10.3%
IA Europe ex UK	9.1%	-13.9%	23.4%	4.4%	27.5%	-13.1%	35.1%

\*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 March 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 underperformed as its financials positions declined with the overall sector, particularly Bawag and Nordea; however we believe these banks are well capitalised and well-managed especially in terms of conservative lending. History shows that Nordea, for example, made minimal bad loan losses in previous downturns. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. Teleperformance slipped on news that US senators were looking to ban TikTok in the US, however analysts estimate this represents a small proportion of revenues. Bright spots included Novo Nordisk which rose on continued strong consumer interest in its obesity franchise. Infineon raised its revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry. Freight forwarders DSV and Kuehne gained as some peers beat expectations, and NTG advanced on strong results and outlook. Novartis surged on a positive outcome for a breast cancer drug which is in development. In terms of transactions, we trimmed Kuehne and SoftwareOne.



Richard Pease  
Fund Manager



James Milne  
Fund Manager



Produced by MSCI ESG Research as of 31 March 2023

## 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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