

Fund Facts as at 30/04/23

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

€73.3m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	61.4
€1bn-10bn	32.8
< €1bn	2.3

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

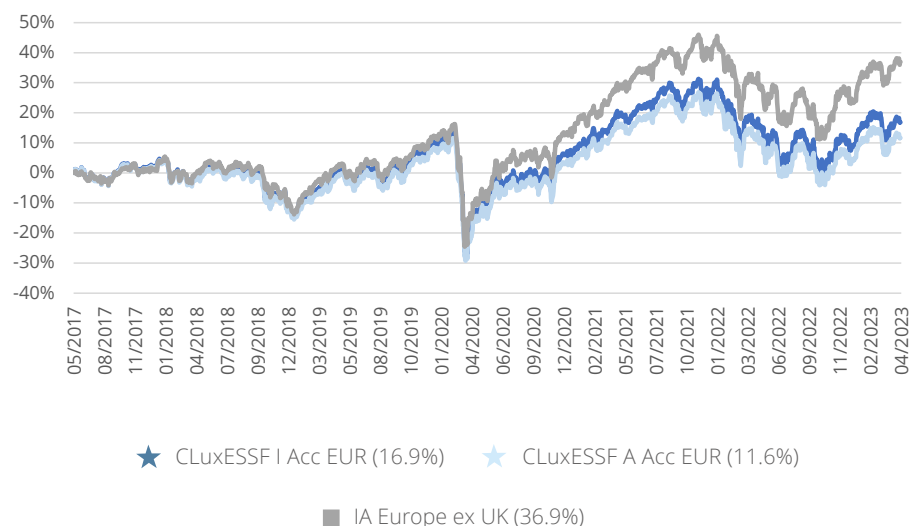
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.7	Germany	16.7	Pharmaceuticals, Biotechnology & Life Sciences	17.2
Bawag	5.6	France	16.4	Capital Goods	15.1
Nordea	5.4	Switzerland	13.0	Banks	12.9
Brenntag	4.7	Denmark	10.7	Commercial & Professional Services	8.5
Novartis	4.5	Finland	7.1	Media & Entertainment	7.9
Schneider	4.1	Netherlands	5.8	Financial Services	5.2
Stroer	3.9	Austria	5.6	Insurance	4.5
Smurfit Kappa	3.8	United Kingdom	5.0	Semiconductors & Semiconductor Equipment	3.9
LVMH	3.7	Sweden	4.4	Materials	3.8
TotalEnergies	3.2	Ireland	3.8	Consumer Durables & Apparel	3.7
Total Holdings	42			Cash	3.5

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (01 June 2017) to 30 April 2023



Source: as at 30 April 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	6.6%	-15.8%	20.6%	-1.6%	26.4%	n/a	16.9%
CLuxESSF A Acc EUR	6.4%	-16.4%	19.7%	-2.4%	25.5%	n/a	11.6%
IA Europe ex UK	10.6%	-13.9%	23.4%	4.4%	27.5%	-13.1%	36.9%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 30 April 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.

Bright spots included Majorel which soared 45% on a bid from French call centre rival Teleperformance. Novartis gained as it raised 2023 guidance on cost cutting and strong growth from its Pluvicto cancer drug. Nordic IT distributor Atea advanced on continued robust revenue growth. Schneider climbed as it raised full year revenue growth guidance on high customer demand for their energy efficiency solutions used in buildings to electricity grids. Novo Nordisk rose as it released positive results about its obesity drugs. Performance was held back by chip-makers Infineon and STMicro, which had already indicated an excellent outlook, but management flagged some price pressure emerging with some clients which led to some profit-taking. UMG declined as the first quarter showed a slight decline in streaming revenue. Merck lost some ground as a drug trial was suspended. In terms of transactions, we trimmed UMG and STMicro and topped up Merck.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (30 April 2023)

CCC	B	BB	BBB	A	AA	AAA
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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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