

## Fund Facts as at 31/05/23

### 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

€72.1m

### Performance comparator

IA Europe ex UK

### Fund Base Currency

Euro

### Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	62.1
€1bn-10bn	33.6
< €1bn	1.9

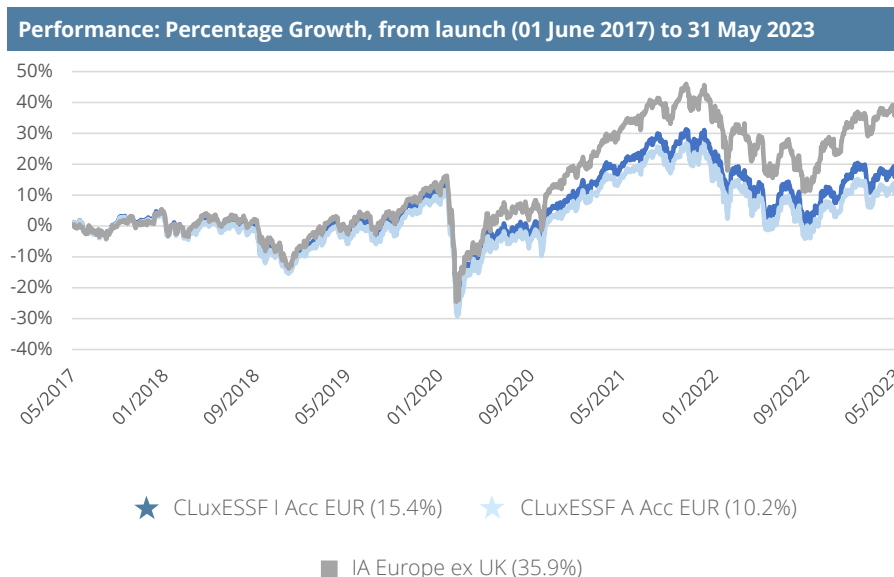
Charges (%)	Initial	OCF
I Class (EUR)	5.00	1.00
A Class (EUR)	5.00	1.79

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	8.0	France	17.3	Pharmaceuticals, Biotechnology & Life Sciences	17.9
Bawag	5.5	Germany	16.2	Capital Goods	15.6
Nordea	5.3	Switzerland	13.8	Banks	12.6
Novartis	4.5	Denmark	10.9	Media & Entertainment	8.4
Schneider	4.4	Finland	6.9	Commercial & Professional Services	7.1
Smurfit Kappa	4.0	Netherlands	5.7	Financial Services	5.3
Brenntag	4.0	Austria	5.5	Insurance	4.6
Alphabet C	3.8	United Kingdom	5.2	Semiconductors & Semiconductor Equipment	4.4
Stroer	3.7	Materials	4.0	Materials	4.0
LVMH	3.7	Sweden	3.7	Consumer Durables & Apparel	3.7
Total Holdings	42			Cash	2.4

Source: CRUX Asset Management.



Source: as at 31 May 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	5.0%	-16.4%	19.7%	-2.4%	25.5%	n/a	10.2%
IA Europe ex UK	9.7%	-13.9%	23.4%	4.4%	27.5%	-13.1%	35.9%

\*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 May 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 CRUX European Special Situations Fund lost 3.1% compared to its IA peer group which fell 2.2%. Performance was held back by the fund's bank exposures which slid with the sector such as Bawag and Nordea. Coor lost ground after they lost a contract with Ericsson. Aalberts slipped as a new external CEO was appointed. Bravida dropped on fears over slowing growth. Bright spots included exposure to technology stocks that gained with general AI animal spirits such as STMicro and Alphabet. Nordic Transport soared 21% on strong earnings. Schneider gained as peer Siemens reported robust results. In terms of transactions, we re-entered Azelis as their raised fresh capital to fund future acquisitions. We disposed of Majorel having been bid for in April and another higher bid appears unlikely.



**Richard Pease**  
Fund Manager



**James Milne**  
Fund Manager

**MSCI**  
ESG RATINGS



Produced by MSCI ESG Research as of 31 May 2023

CCC	B	BB	BBB	A	<b>AA</b>	AAA
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## 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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