

Fund Facts as at 30/06/23

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

€70.1m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	61.4
€1bn-10bn	32.9
< €1bn	1.7

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

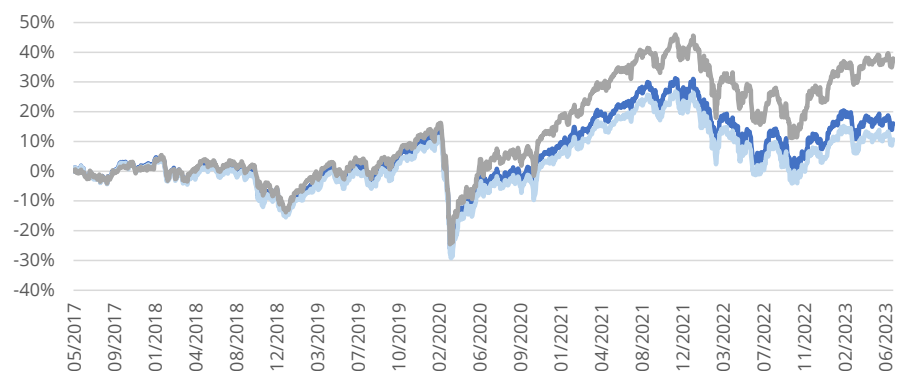
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	7.7	France	17.6	Pharmaceuticals, Biotechnology & Life Sciences	17.3
Nordea	5.6	Germany	15.5	Capital Goods	15.1
Bawag	5.2	Switzerland	14.1	Banks	12.7
Novartis	4.6	Denmark	10.8	Media & Entertainment	7.8
Schneider	4.5	Finland	7.2	Commercial & Professional Services	7.3
LVMH	3.8	Netherlands	5.5	Financial Services	5.1
Stroer	3.7	Austria	5.2	Semiconductors & Semiconductor Equipment	4.8
Smurfit Kappa	3.7	United Kingdom	5.0	Insurance	4.5
Brenntag	3.4	Ireland	3.7	Consumer Durables & Apparel	3.8
Alphabet C	3.1	Sweden	3.5	Materials	3.7
Total Holdings	42			Cash	3.9

Source: CRUX Asset Management.

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



★ CLuxESSF I Acc EUR (16.1%) ★ CLuxESSF A Acc EUR (10.7%)
■ IA Europe ex UK (37.9%)

Source: as at 30 June 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	5.9%	-15.8%	20.6%	-1.6%	26.4%	n/a	16.1%
CLuxESSF A Acc EUR	5.5%	-16.4%	19.7%	-2.4%	25.5%	n/a	10.7%
IA Europe ex UK	11.4%	-13.9%	23.4%	4.4%	27.5%	-13.1%	37.9%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 30 June 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 lagged its peer group due to being underweight in consumer discretionary, which performed strongly. Our healthcare holdings also slipped back slightly, such as Novo Nordisk, Merck and Eurofins. Bright spots included SoftwareOne, which jumped 27% on a bid offer from Bain; we have retained our shares as both we and management consider the offer price to undervalue the business. Chip-makers STMicro and Infineon advanced on positive sentiment spilling over from artificial intelligence driving more demand as well as data showing that memory chip volumes have likely bottomed. Van Lanschot added 20% after a local broker initiated coverage with a constructive recommendation on the stock. Freight forwarders DSV and Kuehne continued to edge higher as investor sentiment becomes less bearish over profit yields remaining higher for longer, even if volume growth remains sluggish. In terms of transactions, we topped up Azelis and trimmed Alphabet, van Lanschot and Atea.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 30 June 2023

CCC	B	BB	BBB	A	AA	AAA
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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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