

Fund Facts as at 31/07/23

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

€62.1m

Performance comparator

IA Europe ex UK

Fund Base Currency

Euro

Share Class Currency

Euro

Market Capitalisation	(%)
> €10bn	64.0
€1bn-10bn	33.6
< €1bn	1.7

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

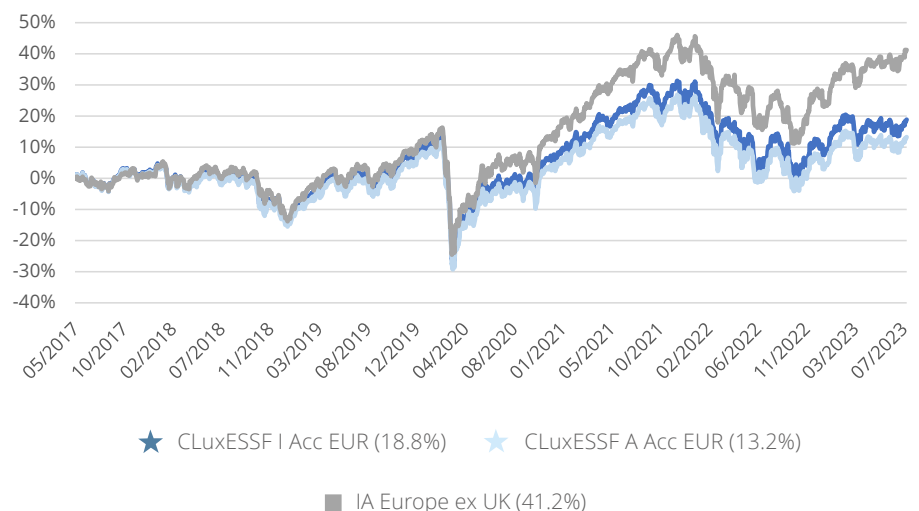
Minimum Investments	
I Class (EUR)	€1,000
A Class (EUR)	€1,000

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

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Novo Nordisk	8.4	France	18.1	Pharmaceuticals, Biotechnology & Life Sciences	18.9
Bawag	6.4	Germany	15.8	Capital Goods	16.9
Nordea	6.4	Switzerland	12.0	Banks	15.2
Schneider	4.9	Denmark	11.2	Media & Entertainment	7.8
Smurfit Kappa	4.8	Finland	8.2	Commercial & Professional Services	6.4
Novartis	4.7	Austria	6.4	Financial Services	5.7
LVMH	4.2	United Kingdom	5.7	Insurance	5.0
Stroeer	4.0	Netherlands	5.3	Materials	4.8
Brenntag	3.8	Ireland	4.8	Semiconductors & Semiconductor Equipment	4.5
Alphabet C	3.8	United States	3.3	Consumer Durables & Apparel	4.2
Total Holdings	36			Cash	0.7

Source: CRUX Asset Management.

Performance: Percentage Growth, from launch (01 June 2017) to 31 July 2023



Source: as at 31 July 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	8.4%	-15.8%	20.6%	-1.6%	26.4%	n/a	18.8%
CLuxESSF A Acc EUR	7.9%	-16.4%	19.7%	-2.4%	25.5%	n/a	13.2%
IA Europe ex UK	14.0%	-13.9%	23.4%	4.4%	27.5%	-13.1%	41.2%

*Disc Yr Perf (Discrete Year Performance)

Source: as at 31 July 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.

Equities rose in July. Against this background the CRUX European Special Situations Fund gained 2.4% compared to its IA peer group which rose 2.1%. The fund outperformed its peer group due to strong performance in several holdings. Smurfit Kappa jumped in advance of solid results reported at the start of August which showed volumes sequentially improving as customer de-stocking nears its end and cost tailwinds. STMicroelectronics gained on solid results which highlighted continued robust demand for its car electronics as well as lowered fears over pricing pressure. Fineco rebounded strongly after reporting better-than-expected deposit outflows for June and which appear to be stabilising, whilst seeing inflows elsewhere in the group. Performance was held back by Bravida which is temporarily suffering from some margin pressure as it delivers older projects with higher costs, however, it now trades at an undemanding valuation. Some cyclical lost ground having performed strongly this year including DSV, Stabilus and Schneider. In terms of transactions, we disposed of SoftwareOne as a higher bid seems unlikely to us. We also sold SGS.



Richard Pease
Fund Manager



James Milne
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 31 July 2023

CCC	B	BB	BBB	A	AA	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. 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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