

CRUX European Special Situations Feeder Fund

GBP factsheet May 2018

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/04/18

Fund Aim

The Fund aims to achieve long-term capital growth by investing in the FP CRUX European Special Situations Fund (Master Fund). The Master Fund aims to achieve long-term capital growth by investing in European (excluding the UK) equities of companies in special situations.

Launch Date

Fund launched: 1 June 2017

Structure: SICAV

Fund Size¹ - £7.8mn

Fund Base Currency - Euro

Share Class Currency - GBP

¹ The base currency of the fund is EUR and this figure has been calculated using the fx rate as at 30.04.18.

Market Capitalisation of Master Fund	
>€10bn	33.6
€1bn-10bn	57.7
<€1bn	4.3

Charges (%)	Initial	Ongoing
I Class (GBP)	5.00	0.99
A Class (GBP)	5.00	1.78

Minimum Investments	
I Class (GBP)	€1m
A Class (GBP)	€1,000

ISIN Numbers	
LU1598676689	(I Acc)
LU1598676846	(A Acc)

Key facts for underlying Master Fund

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Aroundtown	4.2	Germany	28.1	Com & Prof Services	22.7
ISS	3.1	France	12.8	Capital Goods	17.5
Relx	3.1	Sweden	10.6	Software & Services	8.4
Aurelius	3.0	Netherlands	10.4	Pharma & Biotech	7.8
Wolters Kluwer	2.8	Finland	7.9	Materials	7.2
Spie	2.6	Switzerland	7.6	Real Estate	6.5
Trelleborg	2.5	Britain	4.4	Diversified Financials	5.8
Bureau Veritas	2.5	Denmark	4.3	Banks	5.4
Sika	2.4	Norway	2.2	Media	2.7
Novartis	2.4	Ireland	2.1	Health Services	2.4
Total Holdings	62			Cash	4.3

Source: CRUX Asset Management.

Fund Overview

Europe continues to be home to attractive investment propositions with the potential to deliver good long-term returns. The CRUX European Special Situations Feeder Fund is a Luxembourg domiciled fund, registered for sale in the UK, Spain, France and Switzerland. The Feeder Fund will invest solely in the FP CRUX European Special Situations Fund (Master Fund), performance will therefore be largely dependent on that of the master fund, but with some variance arising from any cash allocation or transaction costs.

The Master Fund has a concentrated portfolio of 55 to 65 stocks, with an emphasis on active management seeking long-term capital growth. The Master Fund will have a higher weighting to mid and small cap European stocks, likely to comprise two thirds of the names held in the fund. The Master fund is benchmark agnostic – where stock selection dominates sector and country weighting.

The Master Fund has the flexibility to be up to 10% invested in global stocks. This offers the managers the freedom to pursue specific investment themes and opportunities which are not available in Europe. Additionally, the Master Fund may have an allocation of up to 5% to the UK.

CRUX European Special Situations Feeder Fund

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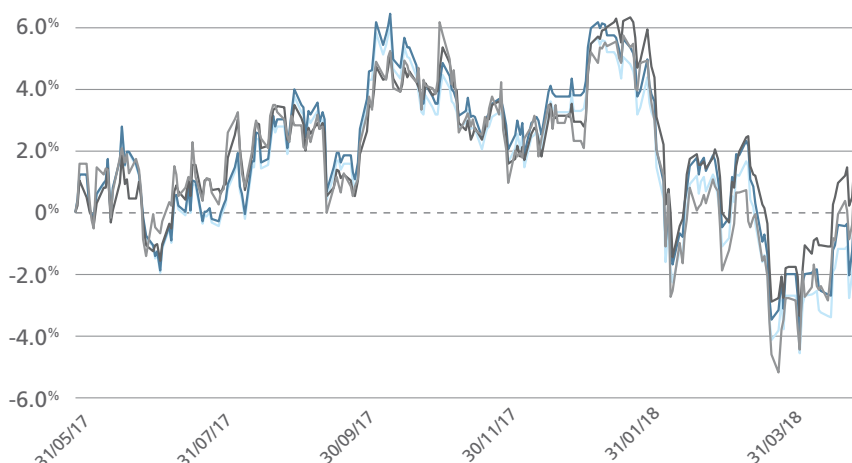


Percentage Growth, from launch (31 May 2017) to 30 April 2018

- ★ CESSFF I Acc GBP (0.2%)
- ★ CESSFF A Acc GBP (-0.5%)
- IA Europe ex UK (2.1%)
- MSCI Europe ex UK (1.1%)

Note: Past performance is not a guide to future performance.

Source: as at 30 April 2018. © 2018 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.



Fund Manager Profiles



Richard Pease
Fund Manager

Richard has over three decades of experience in the financial industry. After running funds with the Central Board of Finance and Windsor Investment Management, Richard joined Jupiter Asset Management in 1989 where he started and ran the Jupiter European fund and several other European vehicles.

In 2001, he helped set up New Star Asset Management where he launched and managed both onshore and offshore European funds. On Henderson Global Investor's acquisition of New Star in April 2009, he became a Director of European Equities. In October 2009, Richard launched the Henderson European Special Situations fund. Richard joined CRUX in June 2015 following a Scheme of Arrangement that allowed him to merge the Henderson European Special Situations fund with the CRUX European Special Situations fund. Richard also co-manages the CRUX European fund.



James Milne
Fund Manager

James worked at Henderson Global Investors as a European equities fund manager from April 2009 until he joined CRUX in June 2015 with the successful merger of the Henderson European Special Situations Fund and the CRUX European Special Situations Fund.

James previously worked at New Star Asset Management, which he joined in August 2006. James began his career in 2002 at KPMG in London where he qualified as a chartered accountant before moving into corporate finance. He graduated from Magdalen College, Oxford with a double first class degree in Engineering Science.

Important Information

CRUX European Special Situations Feeder Fund is a Feeder Fund of the FP CRUX European Special Situations Fund (the "Fund") is a sub-fund of FP CRUX UCITS OEIC (the "Company"). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") in England and Wales under number IC001022. The Company is authorised and regulated by the FCA and was incorporated on 10 December 2014. The Henderson European Special Situations Fund was restructured into the FP CRUX European Special Situations Fund, an open-ended investment company (OEIC) on 8 June 2015. CRUX European Special Situations Feeder Fund is a sub-fund of the CRUX Global Fund (SICAV) established in Luxembourg with registry number 11083, registered with the Commission de Surveillance du Secteur Financier.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management. Please note the views, opinions and forecasts expressed in this document are based on CRUX's research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. 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. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document.

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Past performance is not a guide to future performance

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