

Announcement

31 May 2023

Lansdowne Partners acquires CRUX Asset Management

Lansdowne Partners (“Lansdowne”) has today agreed to acquire 100% of CRUX Asset Management (“CRUX”), the UK based equity investment boutique. The deal will broaden and enhance Lansdowne’s UCITS capabilities and enable CRUX to benefit from access to Lansdowne’s world-class operational infrastructure and equity expertise.

Completion of the acquisition is subject to receiving customary approvals from the FCA. Until then, there will be no changes to the management of any of the CRUX funds.

Richard Pease, the founder of CRUX and manager of its flagship TM CRUX European Special Situations Fund and TM CRUX European Fund, will retire following completion of the transaction. At this point, the management of these two funds will pass to Daniel Avigad, Partner and manager of Lansdowne’s successful European Long Only Strategy.

All other CRUX funds will continue to be managed by the existing CRUX fund managers.

Richard Pease, founder of CRUX, said:

“I am delighted that CRUX will benefit from being a part of Lansdowne Partners and I am confident there is no better home for our clients and staff to thrive. Daniel is a natural successor for the TM CRUX European Special Situations Fund and TM CRUX European Fund and I look forward to introducing him to clients and working closely with him in the months ahead to ensure a smooth transition at completion.”

Karen Zachary, CEO, CRUX, said:

“Lansdowne Partners is an ideal home for CRUX and its clients with a strong cultural fit and similar approach to investing. Richard Pease has had an exceptional career and we are pleased that following his well-deserved retirement his investors will benefit from Daniel’s expertise, which until 2022 was only available to institutional clients. CRUX funds will benefit from having access to Lansdowne’s world-class operational infrastructure that was built to serve some of the world’s largest institutional clients.”

Brian Heyworth, Co-Managing Partner, Lansdowne, said:

“The acquisition of CRUX broadens and enhances our UCITS capabilities following the launch of Lansdowne’s first UCITS fund last year. We look forward to welcoming the CRUX team to Lansdowne Partners.”

CRUX Asset Management

CRUX Asset Management (“CRUX”) is an active equity investment manager. Established in 2014, the firm’s three core equity teams focus on Europe, the UK and Asia to deliver outstanding investment performance through bottom-up, highconviction stock selection. Each team uses proven valuation methodologies and has intimate knowledge of long-term capital growth opportunities in the specific geographies where they invest. The fund managers align investment aims with those of their global clients by investing meaningful amounts of their own assets in CRUX funds.

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