

Announcement

16 August 2023

Lansdowne Partners completes its acquisition of CRUX Asset Management

Lansdowne Partners (“Lansdowne”) is pleased to announce the completion of its acquisition of CRUX Asset Management (“CRUX”), the UK based equity investment boutique. Following FCA approval at the end of July, the transaction was completed on 14th August 2023 with Lansdowne taking full ownership of CRUX. The acquisition expands Lansdowne’s UCITS capabilities, strengthening its market positioning, with CRUX directly benefiting from access to Lansdowne’s exceptional operational infrastructure and equity expertise.

Daniel Avigad, Portfolio Manager of Lansdowne’s highly successful European long only strategy, will assume responsibility for the TM CRUX European Special Situations Fund and the CRUX (Lux) European Special Situations Fund from 1 September, following the retirement of CRUX founder Richard Pease at the end of August.

CRUX's other funds will continue to be managed by their existing fund managers, including the UK equity funds run by Richard Penny and the Asian equity funds managed by Ewan Markson-Brown.

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

“The acquisition of CRUX has significantly strengthened Lansdowne’s UCITS offering and we are excited to have joined forces with CRUX’s highly experienced team. The transaction has been completed ahead of schedule, reflecting the strong cultural fit between our firms and the close alignment of our investment approaches.”

Daniel Avigad, Fund Manager, Lansdowne, said:

“Lansdowne and CRUX share a common investment philosophy and I am delighted to assume the management of TM CRUX European Special Situations and the CRUX (Lux) European Special Situations Fund, following Richard Pease’s successful stewardship of the funds. Richard and I both apply a long-term, fundamental research-driven investment approach and have been actively engaged with European companies and their management teams for over two decades.”

Karen Zachary, CEO, CRUX, said:

“We are pleased to have found the ideal successor for Richard Pease’s European equity funds and believe our investors will benefit from Daniel’s leading investment expertise, which until last year was only available to institutional clients. Lansdowne is a natural new home for CRUX, with its highly experienced team and operational infrastructure that was built to serve some of the world’s largest institutional clients.”

About Lansdowne Partners

Founded in 1998, Lansdowne Partners is a global investment management boutique focused on delivering superior long-term performance and exceptional client service.

Our investment teams manage a broad range of equity strategies across a variety of geographic markets applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. Our long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers.

Lansdowne Partners (UK) LLP is authorised and regulated in the UK by the FCA and registered as an investment adviser with the U.S SEC. The firm is also a signatory to the UN Principles for Responsible Investment (PRI), the UK Stewardship Code and CDP.

www.lansdownepartners.com

About 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, high-conviction 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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