

**Annual Report
& audited Financial Statements**

CRUX GLOBAL FUND

« Société d'Investissement à Capital Variable »

For the year ended 30 September 2022

R.C.S. Luxembourg B213575

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CRUX GLOBAL FUND

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Chairman

Mr Alain Guérard

Managing Partner, Mont Blanc Consult S.à r.l

Other Directors

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Ms Karen Zachary

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To the Shareholders of
Crux Global Fund
49, Avenue J.F. Kennedy
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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Crux Global Fund (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the portfolio statements as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

January 25, 2023

CRUX GLOBAL FUND

Combined Statement of Net Assets As at 30 September 2022

	Note	30-Sep-22 EUR
Assets		
Market Value of Investments		202,940,879
Cash and bank balances	2(a)	4,178,372
Dividends receivable	2(j)	219,962
Receivables for fund shares sold	2(j)	7,291
Unamortised fund set-up costs	2(h)	99
Other assets		42,230
Total assets		207,388,833
Liabilities		
Payable for investments purchased	2(j)	114,396
Payable for fund shares repurchased	2(j)	99,484
Other liabilities		598,657
Total liabilities		812,537
Total Net Assets		206,576,296

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND

Combined Statement of Operations and Changes in Net Assets For the year ended 30 September 2022

	Note	30-Sep-22 EUR
Net assets at the beginning of the period/year		105,299,986
Income		
Dividend Income		3,707,807
Other income		1,339
Total Income		3,709,146
Expenses		
Investment Management fees	7	1,226,851
Administration fees	5	326,035
Management Company fees	4	142,337
Depositary fees	5	128,834
Audit fees		56,857
Director fees	6	55,527
Amortisation of Set-up costs	2(h)	34,634
Taxe d'abonnement and other taxes	3	28,497
Other expenses		203,215
Total expenses		2,202,787
Less: Fee reimbursements	8	(545,645)
Net expenses		1,657,143
Net investment gain		2,052,004
Net realised gain/(loss) on		
- Investments	2(c)	(23,165,839)
- Currencies	2	3,101,180
Change in unrealised appreciation / (depreciation)		
- Investments	2	(52,439,990)
- Currencies	2	(24,333)
Net result of operations for the period/year		(70,476,978)
Subscriptions for the year		234,895,812
Redemptions for the year		(57,452,419)
Currency transaction		(5,690,104)
Net assets at the end of the period/year		206,576,296

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) Pan-European Growth Fund*

Investment Manager's Report For the year ended 30 September 2022 (unaudited)

Investment Review

Over the period under review, the CRUX (Lux) Pan-European Growth Fund (I Accumulation EUR) lost 12.5% compared to the Offshore Mutual Europe including UK Sector return in EUR of -1.6%. The market fell on a multitude of concerns including a concerted rise in developed world risk-free rates, pronounced inflation and war in Ukraine. Business fundamentals remained relatively healthy with tailwinds from a general end to COVID-19 related restrictions.

The fund underperformed significantly over the period. This performance was partly driven by idiosyncratic factors and partly due to the fund's exposure to certain companies with high levels of organic growth. Key outperformers included online autos portal Cargurus, which launched a wholesale B2B sales platform, energy distributor Vivo Energy, which was acquired by its largest shareholder (Vitol) and British American Tobacco, which announced a buyback as expected.

Key detractors continued to include 'lockdown winners' such as food delivery leader Just Eat Takeaway and social network Pinterest. Other underperformers included high-growth businesses investing through the income statement including online car retailer AUTO1 Group and Nordica enterprise SAAS player House of Control.

In terms of transactions, we started a position in German out of home advertising leader Stroeer which had de-rated. The company is an 'unlock winner' and has substantial optionality around the disposal of non-core assets. We initiated a position in Evolution, the global leader in online live casino software where we see potential for many years of high growth at high returns on capital. We also purchased shares in Amazon, the leading cloud services and online retail player where substantial underperformance had left the business undervalued relative to its underlying earnings power and growth prospects.

Over the period under review, we sold our large position in Vivo Energy which was subject to a bid. We also sold out of Boohoo, Mercell and Exasol where we had emerging concerns around management and business quality.

Outlook

We believe the fund is well-positioned for most economic scenarios. Our companies will continue to grow sales and profits at satisfactory rates despite emerging economic headwinds and should be protected from inflation given their capital-light nature and substantial pricing power.

We have continued to see a number of corporate actions in the period in cases where the public markets have failed to recognise the latent value in our holdings. These include the bid for Vivo Energy and substantial share repurchases across a number of our holdings including Adidas and Scout24. Given the current depressed valuations across the portfolio we would not be surprised to see similar events in the near-term.

On a look-through basis the portfolio combines mid-teens revenue growth and proven profitability (~20% average EBIT margins) or, in the case of our holdings that are reinvesting earnings for growth, a clear path to profitability (~60% average gross margins). This growth is achieved with low capex (<5% of sales) and limited financial leverage (net debt/EBITDA is <1x). Given these characteristics we see the portfolio's valuation (~15x normalised earnings) as highly attractive, complemented by a ~3% prospective dividend yield.

Source of performance data: FE fundinfo, 30.09.21–31.03.22, I Accumulation EUR share class, Bid-Bid basis, net income re-invested EUR.

* The Sub-Fund was merged into CRUX (Lux) European Special Situations Fund on 13 June 2022.

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX (Lux) Pan-European Growth Fund*

Statement of Operations and Changes in Net Assets For the period from 1 October 2021 to 13 June 2022

	Note	13-Jun-22 EUR
Net assets at the beginning of the period		14,145,714
Income		
Dividend Income		180,630
Other income		9
Total Income		180,639
Expenses		
Administration fees	5	82,258
Investment Management fees	7	71,889
Amortisation of Set-up costs	2(h)	23,823
Management Company fees	4	19,068
Audit fees		16,561
Director fees	6	9,504
Depositary fees	5	3,596
Taxe d'abonnement and other taxes	3	1,268
Other expenses		60,377
Total expenses		288,344
Less: Fee reimbursements	8	(177,540)
Net expenses		110,804
Net investment gain		69,835
Net realised gain/(loss) on		
- Investments	2(c)	(3,344,547)
- Currencies	2	142,202
Change in unrealised appreciation on		
- Investments	2	97,995
- Currencies	2	962
Net result of operations for the period		(3,033,553)
Subscriptions for the period		216,364
Redemptions for the period		(11,328,525)
Net assets at the end of the period		-

* The Sub-Fund was merged into CRUX (Lux) European Special Situations Fund on 13 June 2022.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) Pan-European Growth Fund*

Statistical Information As at 30 September 2022

	Currency	Total Net Assets (in EUR) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation**	EUR	-	-	-
Class I Accumulation	EUR	-	-	-
Class I Accumulation	GBP	-	-	-
Total Net Assets	EUR	-		

**The share class was liquidated on 23 February 2022.

	Currency	Total Net Assets (in EUR) 30-Sep-21	Net Asset Value per share (in class currency) 30-Sep-21	Shares Outstanding 30-Sep-21
Class A Accumulation	EUR	6,830	136.61	50
Class I Accumulation	EUR	2,106,277	140.07	15,037
Class I Accumulation	GBP	12,032,607	138.44	74,855
Total Net Asset	EUR	14,145,714		

	Currency	Total Net Assets (in EUR) 30-Sep-20	Net Asset Value per share (in class currency) 30-Sep-20	Shares Outstanding 30-Sep-20
Class A Accumulation	EUR	5,453	109.05	50
Class I Accumulation	EUR	1,669,004	110.99	15,037
Class I Accumulation	GBP	6,634,518	116.24	52,087
Total Net Asset	EUR	8,308,975		

* The Sub-Fund was merged into CRUX (Lux) European Special Situations Fund on 13 June 2022.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) Pan-European Growth Fund*

Statement of Changes in Shares For the period from 1 October 2021 to 13 June 2022

	Currency	Balance at 01-Oct-21	Subscriptions	Redemptions	Balance at 13-Jun-22
Class A Accumulation**	EUR	50	-	(50)	-
Class I Accumulation	EUR	15,037	-	(15,037)	-
Class I Accumulation	GBP	74,855	1,365	(76,220)	-
Total		89,942	1,365	(91,307)	-

**The share class was liquidated on 23 February 2022.

* The Sub-Fund was merged into CRUX (Lux) European Special Situations Fund on 13 June 2022.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Investment Manager's Report For the year ended 30 September 2022 (unaudited)

Investment Review

Over the period, the CRUX (Lux) European Special Situations Fund I Acc EUR lost 18.5% versus its performance comparator the IA Europe ex UK Sector EUR return of -17.8%.

Equity markets initially rose in Q4 2021, reaching a high around the new year. In this period, although consumer price data showed sharp rises in most regions, the ECB saw the inflation as temporary and expected that by 2023, it would have dropped back to 1.5% - below their 2% target. Elsewhere, manufacturers continued to warn of supply chain bottlenecks particularly with electronic components, but still experienced robust demand. Share prices headed south towards the end of November as many European countries re-introduced lockdowns or restrictions as COVID-19 cases jumped higher, and as South Africa reported a new Omicron variant. Oil prices subsequently rebounded; however, European natural gas prices, having already seen strong gains in 2021, briefly doubled as it seemed unlikely the new Russia-Germany pipeline would be switched on.

January 2022 saw the beginning of souring investor sentiment. After several months of rising inflation, investors had prepared themselves for the US Federal Reserve to raise rates in 2022; however, details from a recent meeting indicated the central bank would start to slim down its balance sheet, as well as raising rates. This raised fears that this tightening cycle coupled with higher prices would tip the economy into a slowdown. US consumer prices for December rose 7.0% from the prior year, confirming some worries about entrenched rather than transitory inflation. This led to a value rotation into banks and cyclicals at the expense of more highly rated stocks and pandemic beneficiaries such as Peloton and Netflix tumbled after reporting slowing growth. The last two weeks of February saw the sudden Russian invasion of Ukraine, which was quickly followed up by significant sanctions from the EU and US. This led to rotation out of banks and cyclicals and into more defensive names. Oil and gas prices rose dramatically, helping share prices of many energy firms except those with Russian assets. Defence companies saw rising investor interest as Germany and other nations increased military spending.

The rest of the period under review saw European gas prices surge as Russia continued to reduce gas supplies, causing a further surge of European inflation. As consumers felt the pinch, as well as some over-stocking by retailers, companies started to warn about upcoming profitability including discount retailer Target in the US, social network Snap on weak advertising income and Zalando in Europe. The ECB announced it would end bond-buying on 1st July and then raise rates. Absent of ECB support, Italian yields initially jumped with memories of the 2011 eurozone crisis recurring but retreated somewhat as the ECB announced a plan to narrow the spread with German yields.

The fund underperformed its performance comparator over the period under review. Positive contributors included Novo Nordisk, which rose on optimism over its obesity franchise as revenues grew strongly. Deutsche Börse advanced as clients traded more derivatives on its exchanges and the group should benefit from rising interest rates. Companies with large US operations performed strongly as the dollar strengthened including Wolters Kluwer and RELX. Pharmaceutical holdings Novartis and Roche proved resilient during the period, also helped by the strong US dollar. Trelleborg gained as it disposed of its wheels division for a good price. Performance was held back by the fund's cyclical holdings, although many of them announced increasing earnings during the period, including paper packager Smurfit Kappa and industrial holding Aalberts. Freight forwarders DSV and Kuehne & Nagel lost ground as the container rates normalised. STMicroelectronics slipped on fears of a slowdown in automobiles and industrial demand for its microchips, although the future growth potential is large. Dustin fell back as it struggled to obtain IT hardware supplies.

In terms of transactions, we sold EssilorLuxottica on strong performance leaving the group more than fully valued in our view, and initiated a position in Majorel, a customer experience provider which is expanding due to additional outsourcing as it secures more complex for brands to manage. After a recent listing, Majorel's share price dropped sharply following badly received results, leaving it on an attractive valuation with growth of over 10% and no debt, compared to its main peer on nearly double the rating. We sold our residual position in chip-maker AMS and switched it into higher quality peer Infineon, which had been overly sold-down in our view

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Investment Manager's Report (continued) For the year ended 30 September 2022 (unaudited)

given its large secular growth opportunities in power microchips. We disposed of our remaining position in Spie. We initiated a position in Allfunds, a European fund platform which enjoys high growth as it gains market share off the peers and its customers increase their assets; the shares had de-rated after a recent listing leaving the business on an undemanding valuation with no debt. We sold Givaudan which we have held for over a decade on concerns of slightly high leverage and a premium valuation. We started a new position in Eurofins as the share price had recently halved leaving it on a lowly valuation given the organic sales growth target of 6.5%, which is before acquisitions where it has excelled in the past. The company runs diagnostic labs that test food, drugs, clinical health tests, environmental analysis, which is resilient in downturns and the founder/CEO owns 33%.

Equity markets have now dropped back significantly since their highs, and many companies have already warned about declining trends. Indeed, there have been a few cases where share prices have risen when management has slashed guidance, as the bad news was more than priced in. Furthermore, investors have recently reacted positively to weak economic data because it should slow inflation, allowing central banks to ease further interest rate increases. Finally, sentiment is extraordinarily bearish. In our view, the portfolio is attractively valued and well-placed to perform in a range of scenarios, as most holdings are resilient in the event of a downturn, yet should quickly re-rate from extremely low levels when investors become more positive. Moreover, their solid balance sheets can be used to acquire weak competitors to boost growth, or on the flip side, given the depressed euro, many of our positions could be targets themselves.

Source of performance data: FE, 30.09.21–30.09.22, I Accumulation EUR share class, Bid-Bid basis, net income re-invested EUR

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Statement of Net Assets As at 30 September 2022

	Note	30-Sep-22 EUR
Assets		
Market Value of Investments	2(b)	66,198,111
Cash and bank balances	2(a)	2,652,684
Dividends receivable	2(j)	150,876
Receivables for fund shares sold	2(j)	3,415
Unamortised fund set-up costs	2(h)	99
Total assets		69,005,185
Liabilities		
Payable for fund shares repurchased	2(j)	6,160
Other liabilities		253,866
Total liabilities		260,026
Total Net Assets		68,745,159

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Statement of Operations and Changes in Net Assets For the year ended 30 September 2022

	Note	30-Sep-22 EUR
Net assets at the beginning of the year		91,154,272
Income		
Dividend Income		2,053,272
Other income		127
Total Income		2,053,399
Expenses		
Investment Management fees	7	677,235
Management Company fees	4	54,872
Administration fees	5	34,863
Director fees	6	24,813
Depositary fees	5	20,877
Amortisation of Set-up costs	2(h)	10,811
Taxe d'abonnement and other taxes	3	10,385
Audit fees		10,148
Other expenses		74,338
Total expenses		918,342
Less: Fee reimbursements	8	(53,716)
Net expenses		864,626
Net investment gain		1,188,773
Net realised gain on		
- Investments	2(c)	46,145
- Currencies	2	480,618
Change in unrealised appreciation/(depreciation) on		
- Investments	2	(17,647,268)
- Currencies	2	940
Net result of operations for the year		(15,930,792)
Subscriptions for the year		12,858,080
Redemptions for the year		(19,336,401)
Net assets at the end of the year		68,745,159

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Statistical Information As at 30 September 2022

	Currency	Total Net Assets (in EUR) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	GBP	55,013	97.07	500
Class A Accumulation	EUR	3,074,492	96.08	32,001
Class I Accumulation	EUR	23,693,201	100.14	236,602
Class I Accumulation	GBP	41,922,453	100.89	366,563
Total Net Assets	EUR	68,745,159		

	Currency	Total Net Assets (in EUR) 30-Sep-21	Net Asset Value per share (in class currency) 30-Sep-21	Shares Outstanding 30-Sep-21
Class A Accumulation	EUR	8,149,247	118.72	68,643
Class I Accumulation	EUR	42,471,508	122.83	345,781
Class A Accumulation	GBP	67,979	117.09	500
Class I Accumulation	GBP	40,465,538	120.81	288,468
Total Net Asset	EUR	91,154,272		

	Currency	Total Net Assets (in EUR) 30-Sep-20	Net Asset Value per share (in class currency) 30-Sep-20	Shares Outstanding 30-Sep-20
Class A Accumulation	EUR	7,270,078	95.15	76,403
Class I Accumulation	EUR	39,048,196	97.74	399,505
Class A Accumulation	GBP	54,486	99.44	500
Class I Accumulation	GBP	34,243,685	101.87	306,769
Total Net Asset	EUR	80,616,445		

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Statement of Changes in Shares For the year ended 30 September 2022

	Currency	Balance at 01-Oct-21	Subscriptions	Redemptions	Balance at 30-Sep-22
Class A Accumulation	GBP	500	-	-	500
Class A Accumulation	EUR	68,643	202	(36,844)	32,001
Class I Accumulation	EUR	345,781	21,014	(130,193)	236,602
Class I Accumulation	GBP	288,468	86,021	(7,926)	366,563
Total		703,392	107,237	(174,963)	635,666

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Portfolio Statement As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity					
<u>Austria - 5.28%</u>					
83,319	Bawag Group AG	EUR	2,979,071	3,632,708	5.28
	Total		2,979,071	3,632,708	5.28
<u>Belgium - 0.20%</u>					
6,150	Azelis Group NV	EUR	121,583	135,546	0.20
	Total		121,583	135,546	0.20
<u>Canada - 0.24%</u>					
476,622	Ondine Biomedical Inc	GBP	279,963	167,481	0.24
	Total		279,963	167,481	0.24
<u>Denmark - 7.45%</u>					
10,116	Dsv Panalpina A/S	DKK	1,470,981	1,203,899	1.75
38,093	Novo Nordisk A/S	DKK	2,627,352	3,918,211	5.70
	Total		4,098,333	5,122,110	7.45
<u>Finland - 6.56%</u>					
359,251	Nordea Bank Abp	SEK	3,460,301	3,134,786	4.56
31,502	Sampo Oyj	EUR	1,267,427	1,378,212	2.00
	Total		4,727,728	4,512,998	6.56
<u>France - 11.63%</u>					
22,605	Bureau Veritas SA	EUR	517,523	515,394	0.75
2,831	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,345,995	1,712,755	2.49
30,639	Rubis SCA	EUR	1,044,252	670,075	0.98
25,472	Schneider Electric SE	EUR	2,386,284	2,931,827	4.27
37,412	TotalEnergies SE	EUR	2,004,115	1,817,475	2.64
43,495	Vivendi SE	EUR	384,419	345,611	0.50
	Total		7,682,588	7,993,137	11.63
<u>Germany - 12.17%</u>					
4,876	Adidas AG	EUR	831,718	572,735	0.83
43,897	Brenntag AG	EUR	2,666,988	2,721,614	3.96
9,653	Deutsche Boerse AG	EUR	1,288,329	1,623,152	2.36
29,877	Infineon Technologies AG	EUR	834,633	660,132	0.96
13,026	Porsche Automobil Holding SE	EUR	1,054,409	783,644	1.14
53,167	Stroeer SE & Co KGAA	EUR	2,792,678	2,006,523	2.92
	Total		9,468,755	8,367,800	12.17
<u>Ireland - 2.89%</u>					
68,449	Smurfit Kappa Group PLC	EUR	2,258,496	1,987,074	2.89
	Total		2,258,496	1,987,074	2.89

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity (continued)					
<u>Italy - 2.84%</u>					
157,175	FinecoBank Banca Fineco SpA	EUR	1,811,848	1,950,542	2.84
	Total		1,811,848	1,950,542	2.84
<u>Luxembourg - 5.04%</u>					
379,820	Aroundtown SA	EUR	2,181,963	838,263	1.22
13,950	Eurofins Scientific	EUR	937,008	845,928	1.23
39,972	Majorel Group Luxembourg SA	EUR	1,101,706	805,436	1.17
21,950	Stabilus SA	EUR	1,063,420	972,824	1.42
	Total		5,284,097	3,462,451	5.04
<u>Netherlands - 9.23%</u>					
41,909	Aalberts Industries NV	EUR	1,650,484	1,393,474	2.03
49,765	STMicroelectronics NV	EUR	1,553,168	1,569,837	2.28
62,164	Van Lanschot Kempen NV	EUR	1,256,257	1,215,928	1.77
21,741	Wolters Kluwer NV	EUR	1,564,694	2,165,404	3.15
	Total		6,024,603	6,344,643	9.23
<u>Norway - 1.31%</u>					
99,684	Atea ASA	NOK	1,062,346	898,182	1.31
	Total		1,062,346	898,182	1.31
<u>Sweden - 5.45%</u>					
236,408	Bravida Holding AB	SEK	2,051,197	1,969,074	2.87
148,184	Coor Service Management	SEK	1,099,700	1,019,033	1.48
194,811	Dustin Group AB	SEK	1,468,745	758,288	1.10
	Total		4,619,642	3,746,395	5.45
<u>Switzerland - 17.20%</u>					
9,610	Kuehne & Nagel International AG	CHF	1,604,614	2,041,914	2.97
41,670	Novartis AG	CHF	3,125,072	3,289,298	4.79
4,644	Roche Holding AG	CHF	1,496,749	1,558,304	2.27
955	SGS SA	CHF	2,184,686	2,090,080	3.04
103,322	Softwareone Holding AG	CHF	1,714,360	1,135,496	1.65
4,133	Zurich Insurance Group AG	CHF	1,434,078	1,707,940	2.48
	Total		11,559,559	11,823,032	17.20
<u>United Kingdom - 3.09%</u>					
137,091	Allfunds UK Ltd	EUR	1,161,127	1,006,933	1.46
44,955	RELX PLC	GBP	1,050,106	1,119,535	1.63
	Total		2,211,233	2,126,468	3.09

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX (Lux) European Special Situations Fund

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity (continued)					
United States of America - 5.71%					
30,605	Alphabet Inc	USD	2,259,709	3,075,078	4.47
44,478	Universal Music Group Inc	EUR	794,652	852,466	1.24
	Total		3,054,361	3,927,544	5.71
Total Equity			67,244,206	66,198,111	96.29
Total Investments			67,244,206	66,198,111	96.29
Other Net Assets				2,547,048	3.71
Total Net Assets				68,745,159	100.00

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Investment Manager's Report

For the period from 11 October 2021 to 30 September 2022 (unaudited)

Investment Review

Asian equity markets suffered from weak performance over the period under review. The divergence from global benchmarks, which began in October 2021, continued into Q1 2022 as concerns about inflation, Chinese ADR delisting risk, US-China geopolitical tensions, and recurring COVID-19 lockdowns saw investors reduce their exposure to the region. This divergence in regional equity market performance narrowed over the last 6 months as monetary tightening and recession fears dominated risk appetite globally.

In February 2022, Russia's sudden invasion of Ukraine complicated what was already a difficult to read economic environment. Supply chains, which were only just starting to recover, were once again impacted by Omicron outbreaks, most notably in China. Corporates, still adjusting to a post-COVID-19 environment found themselves needing to find mitigation strategies for rising input costs and further disruption of supplies potentially caught up in Russian-related sanctions. While some of the supply side issues have started to show signs of de-bottlenecking, we will inevitably be living with higher energy and commodity prices for longer.

Throughout the period under review, global markets became increasingly bound to the actions of three key characters: Putin, Xi and Powell. The debates about the decisions they make, each so intertwined with each other, whipsawed markets and increased volatility across all asset classes. However, in Q3 2022, we have seen developments in the spheres where our three main protagonists operate which gives us slightly more clarity into the shape of the new investing regime we find ourselves. Powell has elucidated his resolve to bring inflation under control and dampened investor hopes of a monetary pivot (and in so doing is increasing the chance of recession and negative financial events). Xi has continued to pursue zero-COVID-19 policies and rein in capitalistic exuberance in the name of Common Prosperity (albeit, a pathway towards partial-COVID-19 normality is highly likely to have appeared before year-end). Finally, Putin has seen his grip on Ukraine slip, with short-term implications of significant military escalation and longer-term outcomes surrounding the end of the Russian empire.

Over the period under review, the CRUX Asia ex-Japan Fund B Acc GBP declined 28.1% compared to the MSCI AC Asia ex Japan Index return in GBP of -13.6%. The fund's underperformance was due to poor performance in our information technology, materials and communication services holdings. On a stock level, the main detractors to fund performance were ASEAN gaming and e-commerce company SEA Ltd, Chinese on-demand non-food delivery company Dada Nexus, and Korean music label and talent management company Hybe. The main positive contributors to performance were Indian financial ICICI Bank, Indonesian miner Merdeka Copper, and Indonesian dairy and consumer products manufacturer Cisarua Mountain Dairy. We also benefitted from not owning the large internet benchmark names such as Tencent and Alibaba.

In terms of transactions, we initiated new positions in Contemporary Amperex Technologies, China's leading EV battery manufacturer; Milkyway Chemical, a leading private chemical logistics company in China; and Baidu, a company that once dominated China internet search and advertising, but is now building focus on autonomous driving/robo-taxis and cloud/Transportation-as-a-Service. We also increased our exposure to Chinese consumer discretionary names and companies exposed to the electric vehicle value chain. By doing so, we shifted our country weight in China from slightly underweight at the start of Q2 to overweight by the end of that quarter. We also increased our exposure to India over the period, adding to our banks and industrials exposures. We funded these purchases by reducing our exposure to technology hardware and consumer electronics names in South Korea and Taiwan. We sold out of Kingsoft Cloud, as we believe margin pressure will persist for longer than expected for cloud service providers in China. We also sold our holdings in Sinopec Engineering, on concerns about the geographic exposure of its future order book, and Li Ning, where we believe there were increasing supply chain risks.

Investors are faced with global macro growth and policy cycles moving in opposing directions as the US continues to signal tightening while China pursues an easing strategy. It is likely that these divergent trends will continue into 2023. Geopolitics will remain a huge source of uncertainty, driving market volatility and appetite for risk assets. Our current goal is to manage this volatility, whilst we continue to seek out great growth companies

* The Sub-Fund was launched on 11 October 2021.

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Investment Manager's Report (continued) For the period from 11 October 2021 to 30 September 2022 (unaudited)

in Asia over the next 3-5 years. Many of these will be in areas exposed to themes we talk about frequently, such as the electrification of everything and solving the world's energy problems with renewables.

Despite the doomsday headlines, we are firm believers that Asia population growth and rising prosperity, combined with consumers that have a propensity to adopt new technologies early, are fundamental secular drivers, which will provide many years of exciting economic growth in the region.

Source of performance data: FE, 11.10.21–30.09.22, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

* The Sub-Fund was launched on 11 October 2021.

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Statement of Net Assets As at 30 September 2022

	Note	30-Sep-22 GBP
Assets		
Market Value of Investments	2(b)	119,330,471
Cash and bank balances	2(a)	1,279,404
Dividends receivable	2(j)	60,858
Receivables for fund shares sold	2(j)	3,419
Total assets		120,674,152
Liabilities		
Payable for investments purchased	2(j)	100,921
Payable for fund shares repurchased	2(j)	82,331
Other liabilities		268,377
Total liabilities		451,629
Total Net Assets		120,222,523

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Statement of Operations and Changes in Net Assets For the period from 11 October 2021 to 30 September 2022

	Note	30-Sep-22 GBP
Net assets at the beginning of the period		-
Income		
Dividend Income		1,234,036
Other income		1,019
Total Income		1,235,055
Expenses		
Investment Management fees	7	395,316
Administration fees	5	125,909
Depositary fees	5	87,294
Management Company fees	4	55,472
Taxe d'abonnement and other taxes	3	13,477
Audit fees		12,771
Director fees	6	8,986
Other expenses		35,764
Total expenses		734,989
Less: Fee reimbursements	8	(90,189)
Net expenses		644,800
Net investment gain		590,255
Net realised gain/(loss) on		
- Investments	2(c)	(16,649,595)
- Currencies	2	2,062,727
Change in unrealised (depreciation) on		
- Investments	2	(29,302,763)
- Currencies	2	(22,870)
Net result of operations for the period		(43,322,246)
Subscriptions for the period		186,157,946
Redemptions for the period		(22,613,177)
Net assets at the end of the period		120,222,523

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Statistical Information As at 30 September 2022

	Currency	Total Net Assets (in GBP) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	GBP	2,270,232	72.02	31,521
Class B Accumulation	EUR	90,451	69.14	1,483
Class B Accumulation	GBP	5,543,398	71.90	77,103
Class B Accumulation	USD	2,637	58.36	50
Class B Income	GBP	2,509,335	68.08	36,857
Class A Accumulation*	EUR	297,073	77.59	4,340
Class F Accumulation	EUR	3,052	69.19	50
Class F Accumulation	GBP	27,809,439	71.96	386,433
Class F Accumulation	USD	5,388,169	58.43	102,050
Class F Income	EUR	2,402,307	69.20	39,349
Class F Income	GBP	72,435,765	71.96	1,006,605
Class F Income	USD	1,470,667	58.43	27,852
Total Net Assets	GBP	120,222,523		

*The share class was launched on 5 April 2022.

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Statement of Changes in Shares For the period from 11 October 2021 to 30 September 2022

	Currency	Balance at 11-Oct-21	Subscriptions	Redemptions	Balance at 30-Sep-22
Class A Accumulation	GBP	-	38,104	(6,583)	31,521
Class B Accumulation	EUR	-	1,483	-	1,483
Class B Accumulation	GBP	-	87,661	(10,558)	77,103
Class B Accumulation	USD	-	50	-	50
Class B Income	GBP	-	40,953	(4,096)	36,857
Class A Accumulation*	EUR	-	4,340	-	4,340
Class F Accumulation	EUR	-	50	-	50
Class F Accumulation	GBP	-	466,617	(80,184)	386,433
Class F Accumulation	USD	-	102,050	-	102,050
Class F Income	EUR	-	39,349	-	39,349
Class F Income	GBP	-	1,172,233	(165,628)	1,006,605
Class F Income	USD	-	30,687	(2,835)	27,852
Total		-	1,983,577	(269,884)	1,713,693

*The share class was launched on 5 April 2022.

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Portfolio Statement As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity					
<u>Australia - 7.46%</u>					
929,550	Chalice Mining Ltd	AUD	3,982,110	2,136,385	1.78
993,024	Falcon Metals Ltd	AUD	132,514	113,242	0.09
13,489,873	MMG Ltd	HKD	3,909,071	2,919,535	2.43
6,665,314	Nickel Mines Ltd	AUD	4,508,126	3,079,371	2.56
239,540	Origin Energy Ltd	AUD	768,985	724,241	0.60
	Total		13,300,806	8,972,774	7.46
<u>China - 40.50%</u>					
5,980	Baidu Inc	USD	678,455	636,152	0.53
262,005	Baidu Inc	HKD	3,694,173	3,441,464	2.86
81,500	Bethel Automotive Safety Systems Co Ltd	CNH	754,588	887,457	0.74
55,001	Burning Rock Biotech Ltd	USD	638,591	119,287	0.10
73,407	BYD Co Ltd	HKD	2,270,623	1,642,789	1.37
3,385,833	China Oilfield Services Ltd	HKD	2,448,599	3,036,344	2.53
46,500	Contemporary Amperex Technology Co Ltd	CNH	3,226,434	2,365,600	1.97
426,796	Dada Nexus Ltd	USD	4,681,631	1,785,709	1.49
165,074	Ecovacs Robotics Co Ltd	CNH	2,343,280	1,397,229	1.16
264,752	Ganfeng Lithium Co Ltd	HKD	2,324,787	1,592,479	1.33
146,200	GoerTek Inc	CNH	928,331	491,650	0.41
147,700	Han's Laser Technology Industry Group Co Ltd	CNH	790,714	488,448	0.41
35,560	Hongfa Technology Co Ltd	CNH	208,656	157,173	0.13
128,186	Hongfa Technology Co Ltd	CNY	788,019	568,963	0.47
34,500	Huizhou Desay Sv Automotive Co Ltd	CNH	660,260	603,954	0.50
21,814	JD.com Inc	USD	1,232,292	1,010,273	0.84
117,126	JD.com Inc	HKD	3,792,119	2,677,815	2.23
1,037,584	Jiumaojiu International Holdings Ltd	HKD	1,773,162	1,538,463	1.28
334,564	Kuaishou Technology	HKD	2,781,090	1,962,327	1.63
163,016	Li Auto Inc	HKD	2,276,577	1,700,225	1.41
261,246	Milkyway Chemical Supply Chain Service Co Ltd	CNH	3,631,917	4,154,874	3.46
302,057	Minth Group Ltd	HKD	807,130	604,348	0.50
1,162,275	Nayuki Holdings Ltd	HKD	758,939	772,027	0.64
577,863	Ningbo Peacebird Fashion Co Ltd	CNH	1,592,502	1,226,458	1.02
145,150	Niu Technologies	USD	973,963	541,722	0.45
31,013	Pinduoduo Inc	USD	1,488,865	1,703,109	1.42
13,000	StarPower Semiconductor Ltd	CNH	677,421	534,505	0.44
117,683	Sungrow Power Supply Co Ltd	CNH	1,942,764	1,652,002	1.37
79,300	Thunder Software Technology Co Ltd	CNH	1,289,601	1,062,473	0.88
97,000	Wuxi Lead Intelligent Equipment Co Ltd	CNH	824,880	582,355	0.48
1,326,128	Yadea Group Holdings Ltd	HKD	1,612,762	1,923,552	1.60
274,500	Yantai Jereh Oilfield Services Group Co Ltd	CNH	1,197,504	1,136,639	0.95
714,123	Yatsen Holding Ltd	USD	708,141	677,597	0.56
31,808	Zai Lab Ltd	USD	740,591	1,008,336	0.84

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>China (continued)</u>					
237,890	Zai Lab Ltd	HKD	1,072,431	750,369	0.62
2,562,397	Zijin Mining Group Co Ltd	HKD	2,606,231	2,256,607	1.88
Total			60,218,023	48,690,774	40.50
<u>Hong Kong - 1.77%</u>					
244,700	EC Healthcare	HKD	198,904	137,468	0.12
1,214,228	Geely Automobile Holdings Ltd	HKD	2,106,335	1,512,431	1.26
54,099	Techtronic Industries Co Ltd	HKD	845,018	472,381	0.39
Total			3,150,257	2,122,280	1.77
<u>India - 16.34%</u>					
90,000	AU Small Finance Bank Ltd	INR	668,871	616,790	0.51
207,019	Bharti Airtel Ltd	INR	640,744	926,400	0.77
26,557	Data Patterns India Ltd	INR	348,228	332,172	0.28
65,081	Happiest Minds Technologies Ltd	INR	646,459	720,766	0.60
23,381	HDFC Bank Ltd	USD	1,214,584	1,201,166	1.00
11,500	Hindustan Aeronautics Ltd	INR	189,309	300,839	0.25
284,624	ICICI Bank Ltd	USD	4,390,244	5,326,734	4.43
225,000	IndusInd Bank Ltd	INR	2,700,058	2,969,232	2.47
79,650	MTAR Technologies Ltd	INR	1,293,651	1,396,169	1.16
737,924	Skipper Ltd	INR	594,173	594,285	0.50
12,786	Syrma SGS Technology Ltd	INR	29,927	39,953	0.03
243,353	Tata Motors Ltd	USD	5,992,752	5,218,478	4.34
Total			18,709,000	19,642,984	16.34
<u>Indonesia - 12.33%</u>					
16,070,603	Aneka Tambang TBK	IDR	1,890,165	1,850,183	1.54
5,254,790	Bank Negara Indonesia Persero TBK PT	IDR	2,342,832	2,798,792	2.33
5,935,284	Bank Rakyat Indonesia Persero TBK PT	IDR	1,295,939	1,581,498	1.32
8,392,875	Cisarua Mountain Dairy PT TBK	IDR	1,572,712	2,191,514	1.82
14,829,058	Merdeka Copper Gold TBK PT	IDR	2,923,024	3,467,293	2.88
30,941,040	Summarecon Agung TBK PT	IDR	1,424,333	1,092,528	0.91
6,965,086	Telkom Indonesia Persero TBK PT	IDR	1,568,980	1,843,496	1.53
Total			13,017,985	14,825,304	12.33
<u>South Korea - 7.66%</u>					
32,679	Daebo Magnetic Co Ltd	KRW	1,253,076	994,893	0.83
34,150	Dear U Co Ltd	KRW	1,009,685	574,842	0.48
9,011	Doosan Fuel Cell Co Ltd	KRW	268,712	162,780	0.13
9,144	Eo Technics Co Ltd	KRW	637,197	339,028	0.28
8,036	Genexine Inc	KRW	270,318	115,981	0.10
16,657	HYBE Co Ltd	KRW	3,257,305	1,420,337	1.18
50,934	Koh Young Technology Inc	KRW	689,818	408,575	0.34
28,060	Samsung Electronics Co Ltd	KRW	1,285,751	941,116	0.78

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>South Korea (continued)</u>					
90,126	Samsung Engineering Co Ltd	KRW	1,273,064	1,295,067	1.08
3,475	Samsung SDI Co Ltd	KRW	1,550,455	1,198,418	1.00
8,028	S-Fuelcell Co Ltd	KRW	158,901	92,540	0.08
10,632	SK IE Technology Co Ltd	KRW	992,071	351,890	0.29
8,798	SK Innovation Co Ltd	KRW	1,182,276	797,438	0.66
55,103	Youil Energy Tech Co Ltd	KRW	723,293	520,328	0.43
	Total		14,551,922	9,213,233	7.66
<u>Taiwan - 5.94%</u>					
107,000	Kinsus Interconnect Technology Corp	TWD	631,609	283,235	0.23
93,943	Lotes Co Ltd	TWD	1,851,526	2,042,853	1.70
35,488	Taiwan Semiconductor Manufacturing Co Ltd	USD	3,565,599	2,221,768	1.85
776,369	Unimicron Technology Corp	TWD	4,249,134	2,596,482	2.16
	Total		10,297,868	7,144,338	5.94
<u>United Kingdom - 2.40%</u>					
4,200,148	Jadestone Energy PLC	GBP	3,661,293	2,881,302	2.40
	Total		3,661,293	2,881,302	2.40
<u>United States of America - 1.53%</u>					
93,545	NeolmmuneTech Inc	KRW	368,698	197,641	0.16
33,877	Sea Ltd	USD	6,946,132	1,641,807	1.37
	Total		7,314,830	1,839,448	1.53
<u>Vietnam - 1.58%</u>					
2,618,750	Ho Chi Minh City Development Joint Stock Commercial Bank	VND	1,962,324	1,898,938	1.58
	Total		1,962,324	1,898,938	1.58
Total Equity			146,184,308	117,231,375	97.51
Mutual Funds					
<u>Cayman Islands - 1.22%</u>					
234,866	Dragon Capital - Vietnam Enterprise Investments Ltd	GBP	1,786,383	1,470,261	1.22
	Total		1,786,383	1,470,261	1.22

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund*

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Mutual Funds (continued)					
<u>Guernsey - 0.53%</u>					
522,831	India Capital Growth Fund Ltd	GBP	662,544	628,835	0.53
	Total		662,544	628,835	0.53
Total Mutual Funds			2,448,927	2,099,096	1.75
Total Investments			148,633,235	119,330,471	99.26
Other Net Assets				892,052	0.74
Total Net Assets				120,222,523	100.00

* The Sub-Fund was launched on 11 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Investment Manager's Report

For the period from 29 October 2021 to 30 September 2022 (unaudited)

Investment Review

Chinese equity markets suffered from weak performance over the period under review. The divergence from global benchmarks, which began in October 2021, continued into Q1 2022 as concerns about inflation, Chinese ADR delisting risk, US-China geopolitical tensions, and recurring COVID-19 lockdowns saw investors reduce their exposure to the region. This divergence in regional equity market performance narrowed over the last 6 months as monetary tightening and recession fears dominated risk appetite globally.

In February 2022, Russia's sudden invasion of Ukraine complicated what was already a difficult to read economic environment. Supply chains, which were only just starting to recover, were once again impacted by Omicron outbreaks, most notably in China. Corporates, still adjusting to a post-COVID-19 environment found themselves needing to find mitigation strategies for rising input costs and further disruption of supplies potentially caught up in Russian-related sanctions. While some of the supply side issues have started to show signs of de-bottlenecking, we will inevitably be living with higher energy and commodity prices for longer.

Throughout the period under review, global markets became increasingly bound to the actions of three key characters: Putin, Xi and Powell. The debates about the decisions they make, each so intertwined with each other, whipsawed markets and increased volatility across all asset classes. However, in Q3 2022, we have seen developments in the spheres where our three main protagonists operate which gives us slightly more clarity into the shape of the new investing regime we find ourselves. Powell has elucidated his resolve to bring inflation under control and dampened investor hopes of a monetary pivot (and in so doing is increasing the chance of recession and negative financial events). Xi has continued to pursue zero-COVID-19 policies and rein in capitalistic exuberance in the name of Common Prosperity (albeit, a pathway towards partial-COVID-19 normality is highly likely to have appeared before year-end). Finally, Putin has seen his grip on Ukraine slip, with short-term implications of significant military escalation and longer-term outcomes surrounding the end of the Russian empire.

Over the period under review, the CRUX China Fund B Acc GBP declined 23.4% compared to MSCI China All Share Index return in GBP of -18.5%. The fund underperformance was due to poor performance in our industrials, information technology and materials holdings. On a stock level, the main detractors to fund performance were on-demand non-food delivery company Dada Nexus, EV battery manufacturer CATL, and Chinese video hosting platform Bilibili Inc, the latter which we decided to sell out of completely as we are less convinced about its path to profitability. The main positive contributors to performance were drilling and well services company China Oilfield Services, chemical logistics operator Milkyway Chemical, and electric two-wheeler manufacturer Yadea. We also benefited from not having any exposure to the large internet and eCommerce companies Alibaba, Tencent and Meituan.

In terms of transactions, we initiated new positions in Contemporary Amperex Technologies, China's leading EV battery manufacturer; Milkyway Chemical, a leading private chemical logistics company in China; and Baidu, a company that once dominated China internet search and advertising, but is now building focus on autonomous driving/robo-taxis and cloud/Transportation-as-a-Service. We also increased the fund's exposure to the consumer discretionary sector. We funded these purchases by selling our position in Kingsoft Cloud, as we believe margin pressure will persist for longer than expected for cloud service providers in China. We sold our position in Li Ning due to increasing supply chain risks. Lastly, we reduced our exposure to the healthcare and financial sectors.

Outlook

Investors are faced with global macro growth and policy cycles moving in opposing directions as the US continues to signal tightening while China pursues an easing strategy. It is likely that these divergent trends will continue into 2023. Geopolitics will remain a huge source of uncertainty, driving market volatility and appetite for risk assets. Our current goal is to manage this volatility, whilst we continue to seek out great growth companies

* The Sub-Fund was launched on 29 October 2021.

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX China Fund*

Investment Manager's Report (continued) For the period from 29 October 2021 to 30 September 2022 (unaudited)

in China over the next 3-5 years. Many of these will be in areas exposed to themes we talk about frequently, such as the electrification of everything and solving the world's energy problems with renewables.

Despite the doomsday headlines, we are firm believers that China is very well placed to benefit from these fundamental secular growth opportunities.

Source of performance data: FE, 29.10.21–30.09.22, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

* The Sub-Fund was launched on 29 October 2021.

The figures stated in the report are historical and not necessarily indicative of future performance.

CRUX GLOBAL FUND – CRUX China Fund*

Statement of Net Assets As at 30 September 2022

	Note	30-Sep-22 GBP
Assets		
Market Value of Investments	2(b)	1,304,912
Cash and bank balances	2(a)	66,568
Dividends receivable	2(j)	90
Other assets		37,256
Total assets		1,408,826
Liabilities		
Other liabilities		35,800
Total liabilities		35,800
Total Net Assets		1,373,026

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Statement of Operations and Changes in Net Assets For the period from 29 October 2021 to 30 September 2022

	Note	30-Sep-22 GBP
Net assets at the beginning of the period		-
Income		
Dividend Income		14,701
Total Income		14,701
Expenses		
Administration fees	5	51,089
Audit fees		12,771
Investment Management fees	7	9,429
Director fees	6	8,985
Management Company fees	4	2,476
Depository fees	5	1,124
Taxe d'abonnement and other taxes	3	794
Other expenses		22,271
Total expenses		108,939
Less: Fee reimbursements	8	(176,171)
Net expenses		(67,232)
Net investment gain		81,933
Net realised gain/(loss) on		
- Investments	2(c)	(182,700)
- Currencies	2	37,015
Change in unrealised appreciation/(depreciation) on		
- Investments	2	(257,711)
- Currencies	2	643
Net result of operations for the period		(320,820)
Subscriptions for the period		1,775,846
Redemptions for the period		(82,000)
Net assets at the end of the period		1,373,026

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Statistical Information As at 30 September 2022

	Currency	Total Net Assets (in GBP) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	GBP	906,814	76.39	11,871
Class B Accumulation	EUR	3,239	73.43	50
Class B Accumulation	GBP	440,451	76.64	5,747
Class B Accumulation	USD	2,779	61.52	50
Class F Accumulation	EUR	3,246	73.59	50
Class F Accumulation	GBP	3,840	76.80	50
Class F Accumulation	USD	2,786	61.65	50
Class F Income	EUR	3,246	73.59	50
Class F Income	GBP	3,840	76.80	50
Class F Income	USD	2,786	61.65	50
Total Net Assets	GBP	1,373,026		

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Statement of Changes in Shares For the period from 29 October 2021 to 30 September 2022

	Currency	Balance at 28-Oct-21	Subscriptions	Redemptions	Balance at 30-Sep-22
Class A Accumulation	GBP	-	12,789	(918)	11,871
Class B Accumulation	EUR	-	50	-	50
Class B Accumulation	GBP	-	5,747	-	5,747
Class B Accumulation	USD	-	50	-	50
Class F Accumulation	EUR	-	50	-	50
Class F Accumulation	GBP	-	50	-	50
Class F Accumulation	USD	-	50	-	50
Class F Income	EUR	-	50	-	50
Class F Income	GBP	-	50	-	50
Class F Income	USD	-	50	-	50
Total		-	18,936	(918)	18,018

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Portfolio Statement As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity					
<u>Australia - 3.05%</u>					
152,414	MMG Ltd	HKD	45,915	32,986	2.40
19,309	Nickel Mines Ltd	AUD	12,089	8,921	0.65
	Total		58,004	41,907	3.05
<u>China - 88.82%</u>					
97	Baidu Inc	USD	9,578	10,319	0.75
4,434	Baidu Inc	HKD	63,544	58,241	4.24
1,100	Bethel Automotive Safety Systems Co Ltd	CNH	8,607	11,978	0.87
668	Burning Rock Biotech Ltd	USD	7,318	1,449	0.11
2,127	BYD Co Ltd	HKD	63,398	47,600	3.47
1,300	CETC Digital Technology Co Ltd	CNH	3,999	2,690	0.20
15,271	China Molybdenum Co Ltd	HKD	6,696	5,397	0.39
79,214	China Oilfield Services Ltd	HKD	61,821	71,037	5.17
27,556	CIMC Vehicles Group Co Ltd	HKD	15,045	16,178	1.18
1,200	Contemporary Amperex Technology Co Ltd	CNH	81,873	61,048	4.45
7,157	Dada Nexus Ltd	USD	72,159	29,945	2.18
1,400	Ecovacs Robotics Co Ltd	CNH	24,207	11,850	0.86
1,200	Estun Automation Co Ltd	CNH	3,194	2,866	0.21
600	Eve Energy Co Ltd	CNH	8,724	6,441	0.47
4,344	Ganfeng Lithium Co Ltd	HKD	37,405	26,129	1.90
2,600	GoerTek Inc	CNH	16,105	8,743	0.64
2,300	Guangdong Create Century Intelligent Equipment Group Corp Ltd	CNY	3,937	2,497	0.18
400	Hongfa Technology Co Ltd	CNH	2,315	1,768	0.13
2,520	Hongfa Technology Co Ltd	CNY	1,773	11,185	0.82
11,504	Hua Medicine	HKD	4,676	4,847	0.35
700	Huizhou Desay Sv Automotive Co Ltd	CNH	15,515	12,254	0.89
560	JA Solar Technology Co Ltd	CNY	540	4,570	0.33
2,624	JD.com Inc	HKD	73,874	59,992	4.37
13,962	Jiumaojiu International Holdings Ltd	HKD	25,212	20,702	1.51
5,951	Kuaishou Technology	HKD	51,051	34,905	2.54
4,269	Li Auto Inc	HKD	50,737	44,525	3.24
804	LONGi Green Energy Technology Co Ltd	CNH	6,147	4,888	0.36
6,300	LONGi Green Energy Technology Co Ltd	CNY	50,112	38,464	2.80
1,000	Longshine Technology Group Co Ltd	CNY	492	2,732	0.20
1,600	Milkyway Chemical Supply Chain Service Co Ltd	CNH	22,890	25,446	1.85
3,200	Milkyway Chemical Supply Chain Service Co Ltd	CNY	47,396	51,154	3.73
7,700	Ming Yang Smart Energy Group Ltd	CNH	24,824	23,578	1.72
2,070	Minth Group Ltd	HKD	5,484	4,142	0.30
5,240	NARI Technology Co Ltd	CNH	19,559	16,537	1.20
6,240	NARI Technology Co Ltd	CNY	23,966	19,777	1.44
400	NAURA Technology Group Co Ltd	CNH	16,224	14,132	1.03
12,995	Nayuki Holdings Ltd	HKD	8,484	8,632	0.63
5,900	Ningbo Peacebird Fashion Co Ltd	CNH	16,682	12,522	0.91

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

CRUX GLOBAL FUND – CRUX China Fund*

Portfolio Statement (continued) As at 30 September 2022

Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets. (continued)

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>China (continued)</u>					
1,120	Ningbo Xusheng Auto Technology Co Ltd	CNH	4,066	5,135	0.37
1,946	Niu Technologies	USD	13,027	7,263	0.53
200	PharmaBlock Sciences Nanjing Inc	CNH	3,332	1,788	0.13
550	Pinduoduo Inc	USD	27,537	30,204	2.20
32,217	Postal Savings Bank of China Co Ltd	HKD	18,639	17,172	1.25
3,500	Precision Tsugami China Corp Ltd	HKD	3,792	3,135	0.23
420	Proya Cosmetics Co Ltd	CNY	843	8,720	0.64
2,800	Qingdao TGOOD Electric Co Ltd	CNH	7,720	5,170	0.38
600	Sangfor Technologies Inc	CNH	10,715	7,614	0.55
2,300	Shanghai Wanye Enterprises Co Ltd	CNH	8,680	5,662	0.41
2,340	Shenzhen Envicool Technology Co Ltd	CNH	9,950	9,500	0.69
4,300	Shenzhen Inovance Technology Co Ltd	CNH	34,091	31,382	2.29
200	Shenzhen Kedali Industry Co Ltd	CNH	3,935	2,441	0.18
1,100	Shenzhen Megmeet Electrical Co Ltd	CNH	4,018	4,028	0.29
800	Sieyuan Electric Co Ltd	CNH	3,888	3,877	0.28
200	StarPower Semiconductor Ltd	CNH	10,473	8,223	0.60
2,400	Sungrow Power Supply Co Ltd	CNH	36,162	33,691	2.45
1,200	Thunder Software Technology Co Ltd	CNH	20,847	16,078	1.17
838	WuXi AppTec Co Ltd	HKD	12,190	6,121	0.45
3,775	Wuxi Biologics Cayman Inc	HKD	34,113	20,599	1.50
4,000	Wuxi Lead Intelligent Equipment Co Ltd	CNH	32,921	24,015	1.75
35,317	Yadea Group Holdings Ltd	HKD	48,006	51,227	3.73
2,300	Yantai Jereh Oilfield Services Group Co Ltd	CNH	10,442	9,524	0.69
3,678	Yatsen Holding Ltd	USD	8,200	3,490	0.25
1,200	Yifeng Pharmacy Chain Co Ltd	CNH	6,928	7,577	0.55
206	Zai Lab Ltd	USD	4,515	6,530	0.48
8,129	Zai Lab Ltd	HKD	37,151	25,641	1.87
1,200	Zhejiang Chint Electrics Co Ltd	CNH	8,113	4,078	0.30
3,100	Zhejiang Sanhua Intelligent Controls Co Ltd	CNH	8,573	9,677	0.71
66,688	Zijin Mining Group Co Ltd	HKD	67,266	58,730	4.28
Total			1,455,696	1,219,452	88.82
<u>Hong Kong - 3.17%</u>					
18,856	CIMC Enric Holdings Ltd	HKD	17,502	18,169	1.32
2,500	EC Healthcare	HKD	2,032	1,404	0.10
19,252	Geely Automobile Holdings Ltd	HKD	29,389	23,980	1.75
Total			48,923	43,553	3.17
Total Equity			1,562,623	1,304,912	95.04
Total Investments			1,562,623	1,304,912	95.04
Other Net Assets				68,114	4.96
Total Net Assets				1,373,026	100.00

* The Sub-Fund was launched on 29 October 2021.

The accompanying notes form an integral part of these financial statements.

1. General Information

CRUX GLOBAL FUND (the “Fund”) is an open-ended investment company with variable capital (SICAV) incorporated as a public limited company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on 16 March 2017. The Fund is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the amended Law of 17 December 2010 on undertakings for collective investment (the “2010 Law”). The articles of incorporation of the Fund have been published on 16 March 2017 in the *Recueil électronique des sociétés et associations* (RESA).

The Fund has been established with an umbrella structure offering the possibility to create multiple fully segregated Sub-Funds. The following Sub-Funds were active as at 30 September 2022:

CRUX (Lux) European Special Situations Fund will seek to achieve its investment objective by investing in European including the UK equities of companies in special situations, where it believes the company considered undervalued. The Sub-Fund will also invest in other European including the UK equities to mitigate the volatility of the Sub-Fund. The Sub-Fund’s portfolio will be managed on a concentrated basis.

CRUX Asia ex-Japan Fund objective is to produce returns and achieve long term capital growth through investment primarily in equity securities in Asia (excluding Japan) and Australasia. The Sub-Fund will not concentrate its investments in any country, market or sector.

CRUX China Fund objective is to produce returns comprising capital growth over the long term through investment primarily in equity securities in China.

The financial statements of the individual Sub-Funds are presented in their base currency while the Combined Total of all the Portfolios is presented in Euros.

The following exchange rate (against EUR) was used to calculate the Combined Statement of Net Assets, for the year ended 30 September 2022:

1 EUR = 0.8822 GBP

The following average exchange rate (against EUR) was used to calculate the Combined Statement of Operations and Changes in Net Assets (except for Net assets at the beginning):

1 EUR = 0.8472 GBP

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

The Fund has appointed FundRock Management Company S.A. as its management company (the “Management Company”).

2. Summary of Significant Accounting Policies

The financial statements of the Fund are maintained in euro being the Reference Currency.

The Funds’ financial statements are prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of cash

Cash is valued at its nominal face value.

Notes to the Financial Statements (continued)

b) Valuation of investments

The value of securities and/or financial derivative instruments is determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other regulated market on which these securities are traded or admitted for trading. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Management Company in agreement with the Board of the Fund or any agent appointed by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value. If a security is not traded or admitted on any official stock exchange or any regulated market or, in the case of securities so traded or admitted, if the last quoted price does not reflect their true value, the Management Company in agreement with the Board of the Fund or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board's initiative.

Units or shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last official net asset value.

c) Net realised profit / (loss) on investments

Realised profits or losses made on the sales of investments are calculated according to the average cost method.

Net realised profits and losses on investments are recorded in the "Statement of Operations and Changes in Net Assets".

d) Cost of purchase of investments

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

e) Conversion of items expressed in foreign currencies

Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by any commercial bank or other responsible financial institution.

Income and expenses in foreign currencies are converted into the Reference Currency of the relevant Sub-Fund's at the closing exchange rate in force on the day of the transaction.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The exchange rates used as at 30 September 2022 are:

Currency	Exchange Rates	Currency	Exchange Rates
EUR/CHF	0.9563	GBP/AUD	1.7100
EUR/GBP	0.8822	GBP/CNH	7.8873
EUR/USD	0.9763	GBP/CNY	7.8471
EUR/DKK	7.4364	GBP/HKD	8.6866
EUR/NOK	10.5435	GBP/IDR	16,850.7496
EUR/SEK	10.9135	GBP/INR	90.0233
		GBP/KRW	1,583.2124
		GBP/TWD	35.1334
		GBP/USD	1.1066
		GBP/VND	26,409.0060

f) Total Net Asset Value

The Total Net Asset Value, expressed in the Reference Currency, is equal to the difference between the total assets and the total liabilities of the Sub-Funds.

The Total Net Asset Value of each class is expressed in the relevant Reference Currency of the relevant class.

The Net Asset Value per Share is calculated as of each Valuation Day by dividing the Total Net Asset Value attributable to a Class by the total number of Shares in issue or deemed to be in issue in that Class as of the relevant Valuation Day and rounding the resulting total to two decimal places or such number of decimal places as the Board of Directors of the Fund may determine.

g) Use of estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The Board of Directors of the Fund may also disclose certain contingent assets and liabilities at the date of the financial statements which can affect income and expenses during the reported year. Actual results could differ from those estimates.

h) Fund set-up costs

All costs and expenses related to the structuring, regulatory approval and launch of the Fund were borne by the Fund and split equally between the 2 initial Sub-Funds, namely "CRUX (Lux) Pan-European Growth Fund" and "CRUX (Lux) European Special Situations Fund" were capitalised and amortised over a period of maximum five (5) years. Each new Sub-Fund created subsequently will bear its own set-up costs and expenses.

i) Swing Pricing Adjustment

Taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Sub-Fund and the size of the Sub-Fund, the Investment Manager may adjust the Net Asset Value of a Sub-Fund ("Swing Pricing") to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments ("Swing Factor") to satisfy the net transactions received in respect of a particular Valuation Day. Under normal market circumstances, the Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day. This method of valuation is intended to pass the estimated impact of underlying investment activity of the Fund to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Fund's existing Shareholders from the impact associated with ongoing subscription and redemption activity.

Notes to the Financial Statements (continued)

CRUX (Lux) European Special Situations Fund and CRUX Asia ex-Japan Fund can apply swing pricing, and partial swing is applied when subscription and redemption activity flows exceed a 3% threshold.

During the year ending 30 September 2022, the Management Company observed the following swings:

- One swing pricing event on 13 January 2022 on CRUX Asia ex-Japan Fund.
- One swing pricing event on 28 June 2022 on CRUX European Special Situations Fund.

j) Valuation of receivables and payables

Receivables and payables are valued at their nominal face value.

3. Taxe d'abonnement and other taxes

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

The Fund is, however, liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its Total Net Asset Value for institutional shares and of 0.05% per annum of its Total Net Asset Value for retail shares, such tax being payable quarterly on the basis of the value of the aggregate Total Net Asset Value of the Fund at the end of the relevant calendar quarter.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments.

4. Management Company Fees

In consideration for the services rendered by the Management Company for the benefit of the Fund, the Management Company is entitled to receive annual fees from the Fund in accordance with the terms of the Management Company Agreement (the "Management Company Fee"), in an amount not exceeding 0.05% p.a. of the Sub-Fund's NAV.

The Management Company fee will be payable monthly and calculated on the last NAV of the month of the Fund.

In addition, the Management Company will be entitled to be reimbursed out of the assets of the respective Sub-Funds for the reasonable out-of-pocket expenses and disbursements in the performance of its duties towards the respective Sub-Funds.

5. Depositary and Central Administration Fees

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch to act as Depositary Bank.

The fees and charges of the Depositary will be borne by the Fund in accordance with common practice in Luxembourg. They will be comprised of a monthly fee calculated as a percentage of the relevant Sub-Fund's net assets (not exceeding 0.04% p.a.) and of transaction-based commissions payable on a monthly basis.

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch to act as Central Administration Agent for the Fund.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The Central Administration Fee will be payable monthly and calculated on the last NAV of the month of the Fund. It will be equal to 0.025% of the NAV at that date for the first EUR 100m and 0.0225% for the next EUR 150m, with a minimum amount of EUR 2,500 per month per Sub-Fund.

Furthermore, the respective caption in the statement of operations and changes in net assets also includes expenses relating to registration fees, share transaction fees and transfer agency fees.

6. Director Fees

The amount of EUR 55,527 has been paid to the directors of the Fund who are not employees of CRUX.

7. Investment Management Fees

The Investment Manager is entitled to the payment of an annual investment management fee equal to:

Share Class	CRUX (Lux)			
	CRUX (Lux) Pan-European Growth Fund***	CRUX (Lux) European Special Situations Fund	CRUX Asia ex- Japan Fund*	CRUX China Fund**
Class A Accumulation EUR	-	1.50%p.a.	-	-
Class I Accumulation EUR	0.80%p.a.	0.75%p.a.	-	-
Class A Accumulation GBP	-	1.50%p.a.	1.00%p.a.	1.00%p.a.
Class I Accumulation GBP	0.80%p.a.	0.75%p.a.	-	-
Class B Accumulation EUR	-	-	0.45%p.a.	0.50%p.a.
Class B Accumulation GBP	-	-	0.45%p.a.	0.50%p.a.
Class B Accumulation USD	-	-	0.45%p.a.	0.50%p.a.
Class B Income GBP	-	-	0.45%p.a.	-
Class F Accumulation EUR	-	-	0.35%p.a.	0.45%p.a.
Class F Accumulation GBP	-	-	0.35%p.a.	0.45%p.a.
Class F Accumulation USD	-	-	0.35%p.a.	0.45%p.a.
Class F Income EUR	-	-	0.35%p.a.	0.45%p.a.
Class F Income GBP	-	-	0.35%p.a.	0.45%p.a.
Class F Income USD	-	-	0.35%p.a.	0.45%p.a.

* The Sub-Fund was launched on 11 October 2021.

** The Sub-Fund was launched on 29 October 2021.

*** This Sub-Fund merged during the year. Please refer to Note 13 for further details.

The Investment Management Fee is accrued on a daily basis based on the relevant Share Class's NAV and is payable on a monthly basis by the relevant Sub-Fund, out of the assets of the relevant Share Class.

In addition, the Investment Manager is entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket expenses and disbursements incurred by it in relation to the performance of its services to the Sub-Fund.

The Investment Manager is not entitled to any performance fee.

8. Fee reimbursements

Management Company, Depositary and Central Administration Fees exceeding the fee limits as set out in the Fund's prospectus have been reimbursed to the respective Sub-Fund.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

All Sub-Funds have received fee reimbursements.

9. Share Capital

The Share Classes available on CRUX (Lux) European Special Situations Fund as at 30 September 2022 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	EUR	All investors	EUR 1,000
Class I Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class A Accumulation Shares	GBP	All investors	Equivalent EUR 1,000
Class I Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000

The Share Classes available on CRUX Asia ex-Japan Fund as at 30 September 2022 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	GBP	All Investors	GBP1,000
Class A Accumulation Shares	EUR	All investors	GBP1,000
Class B Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class B Accumulation Shares	GBP	Institutional Investors	GBP 1,000
Class B Accumulation Shares	USD	Institutional Investors	USD 1,000
Class B Accumulation Shares	GBP	Institutional Investors	GBP 1,000
Class F Accumulation Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Accumulation Shares	USD	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Income Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	USD	Institutional Investors	Equivalent EUR 8,000,000

The Share Classes available on CRUX China Fund as at 30 September 2022 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	GBP	All Investors	Equivalent EUR 1,000
Class B Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class B Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000
Class B Accumulation Shares	USD	Institutional Investors	Equivalent EUR 1,000
Class F Accumulation Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Accumulation Shares	USD	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Income Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	USD	Institutional Investors	Equivalent EUR 8,000,000

10. Distribution Paid

The CRUX Asia ex-Japan Fund and CRUX China Fund offer income shares. CRUX (Lux) Pan-European Growth Fund (that was merged into CRUX (Lux) on 13 June 2022) and European Special Situation Fund currently offer only Accumulation Shares. These shares are not entitled to distributions. Instead, the income due to them will be rolled up to enhance their value.

11. Transaction Costs

For the year ended 30 September 2022, the Sub-Fund CRUX (Lux) Pan-European Growth Fund incurred transaction costs for EUR 16,181, CRUX (Lux) European Special Situations Fund incurred EUR 74,786, CRUX Asia ex-Japan Fund incurred transaction costs of GBP 338,892 and CRUX China Fund incurred transaction costs of GBP 4,079 which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities.

12. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolios during the year ended 30 September 2022 is available at the registered office of the Fund.

13. Significant Events

2 new Sub-Funds launched during the period – CRUX Asia ex- Japan Fund launched on 11 October 2021 and CRUX China Fund launched on 29 October 2021.

CRUX (Lux) Pan-European Growth Fund Class A Accumulation EUR closed on 23 February 2022.

CRUX Asia ex-Japan Fund A Accumulation EUR Class was launched on 5 April 2022.

One Material NAV error occurred on CRUX China Fund in May 2022.

On 13 June 2022 CRUX (Lux) Pan-European Growth Fund merged into CRUX (Lux) European Special Situations Fund.

14. Subsequent Events

Ashley Dale has been appointed as a new director as at 21 October 2022.

1. Remuneration policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff:

EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2. Securities Financing Transactions

The Fund has not invested in securities financing transactions, such as securities lending transactions, repurchase and reverse repurchase agreements, buy-sell back or sell-buy back transactions for the purpose of efficient portfolio management, total return swaps or other OTC derivatives and is not then subject to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities.

3. Risk Management

The Fund applies the commitment approach for the risk measurement and the calculation of global exposure for the Fund, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (ESMA) and with Commission de Surveillance du Secteur Financier (“CSSF”) Circular 11/512. As amended by CSSF Circular 18/698 other risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

4. Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities and is not then subject to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities.

5. ALFI Code of Conduct

Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the year ended 30 September 2022.

CRUX GLOBAL FUND

Appendix II - Other Information for Investors in Switzerland (unaudited)

SWISS REPRESENTATIVE

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7 8027 Zurich, Switzerland was appointed as the representative of CRUX Global Fund (the “Company”) in Switzerland until 13 November 2021.

Effective 14 November 2021 the representative in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland.

A copy of the Articles of Incorporation, the complete Prospectus and Key Investor Information Document, the Annual and Semi-Annual Reports (each filed with the Swiss Financial Market Supervisory Authority), a list of all purchases and sales transactions during the period under review, and other information, can be obtained free of charge from the representative in Switzerland.

PAYING AGENT IN SWITZERLAND

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7 8027 Zurich, Switzerland was appointed as the Swiss paying agent for the Company until 13 November 2021.

Effective 14 November 2021 the paying agent in Switzerland is Banque Cantonale Vaudoise, Place St.-François 14, 1003 Lausanne, Switzerland.

OTHER INFORMATION FOR INVESTORS IN SWITZERLAND

All the publications of the Company in Switzerland, whether mandatory or not, will be made on fundinfo.com.

The issue and redemption prices of the Shares of the Sub-Funds authorized for public distribution in and from Switzerland will be published daily on fundinfo.com. The published prices will be exclusive of commissions.

SUPPLEMENTARY INFORMATION

Total Expense Ratios (“TER”). TER was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS). For the period 1 October 2021 to 30 September 2022, as follows:

Sub-Fund / Share class	TER
CRUX (Lux) European Special Situations Fund	
Class A Accumulation EUR	1.66%
Class I Accumulation EUR	0.94%
Class A Accumulation GBP	1.69%
Class I Accumulation GBP	0.96%
CRUX Asia ex-Japan Fund*	
Class A Accumulation EUR	1.27%
Class A Accumulation GBP	1.27%
Class B Accumulation EUR	0.67%
Class B Accumulation GBP	0.67%
Class B Accumulation USD	0.69%

CRUX GLOBAL FUND

Appendix II - Other Information for Investors in Switzerland (unaudited) (continued)

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share class	TER
Class B Income GBP	0.67%
Class F Accumulation EUR	0.59%
Class F Accumulation GBP	0.57%
Class F Accumulation USD	0.57%
Class F Income GBP	0.57%
Class F Income EUR	0.57%
Class F Income USD	0.57%
CRUX China Fund**	
Class A Accumulation GBP	1.28%
Class B Accumulation EUR	0.94%
Class B Accumulation GBP	0.92%
Class B Accumulation USD	0.94%
Class F Accumulation EUR	0.69%
Class F Accumulation GBP	0.69%
Class F Accumulation USD	0.69%
Class F Income GBP	0.69%
Class F Income EUR	0.69%
Class F Income USD	0.69%

*The Sub-Fund was launched on 11 October 2021.

**The Sub-Fund was launched on 29 October 2021.

Performance. The performance is calculated on the basis of the net asset value per share of each Class of Shares, as follows:

Sub-Fund / Share Class	One Year	Three Years	Since Incorporation
CRUX (Lux) European Special Situations Fund			
Class A Accumulation GBP	-17.10%	-4.51%	-2.93%
Class I Accumulation EUR	-18.47%	-1.77%	0.14%
Class I Accumulation GBP	-16.48%	-2.39%	0.90%
Class A Accumulation EUR	-19.07%	-3.88%	-3.92%
CRUX Asia ex-Japan Fund*			
Class A Accumulation GBP	N/A	N/A	-27.98%
Class B Accumulation EUR	N/A	N/A	-30.87%
Class B Accumulation GBP	N/A	N/A	-28.10%
Class B Accumulation USD	N/A	N/A	-41.64%
Class B Income GBP	N/A	N/A	-31.92%

CRUX GLOBAL FUND

Appendix II - Other Information for Investors in Switzerland (unaudited) (continued)

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share Class	One Year	Three Years	Since Incorporation
Class F Accumulation EUR	N/A	N/A	-30.81%
Class F Accumulation GBP	N/A	N/A	-28.04%
Class F Accumulation USD	N/A	N/A	-41.57%
Class F Income EUR	N/A	N/A	-30.80%
Class F Income USD	N/A	N/A	-41.57%
Class F Income GBP	N/A	N/A	-28.04%
Class A Accumulation EUR	N/A	N/A	-22.41%
CRUX China Fund**			
Class A Accumulation GBP	N/A	N/A	-23.61%
Class B Accumulation EUR	N/A	N/A	-26.57%
Class B Accumulation GBP	N/A	N/A	-23.36%
Class B Accumulation USD	N/A	N/A	-38.48%
Class F Accumulation EUR	N/A	N/A	-26.41%
Class F Accumulation GBP	N/A	N/A	-23.20%
Class F Accumulation USD	N/A	N/A	-38.35%
Class F Income EUR	N/A	N/A	-26.41%
Class F Income USD	N/A	N/A	-38.35%
Class F Income GBP	N/A	N/A	-23.20%

*The Sub-Fund was launched on 11 October 2021.

**The Sub-Fund was launched on 29 October 2021.

Past Performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the subscription and redemption of Shares.