

**Annual Report  
& audited Financial Statements**

**CRUX GLOBAL FUND**  
« Société d'Investissement à Capital Variable »

For the period from 16 March 2017 (date of inception)  
to 30 September 2017

R.C.S. Luxembourg B213575

Subscriptions may not be received solely on the basis of annual reports.  
Subscriptions are valid only if made on the basis of the current prospectus,  
supplemented by the last annual report including audited financial statements  
and the most recent semi-annual unaudited report, if published thereafter.

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# CRUX GLOBAL FUND

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## Contact Information

### Registered Office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Fund

#### Chairman

**Mr Alain Guérard**

Mont Blanc Consult S.à r.l

#### Other Directors

**Mr Revel Justin Wood**

FundRock Management Company S.A.

**Ms Karen Zachary**

CRUX Asset Management Limited

### Management Company

**FundRock Management Company S.A.**

33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Cabinet de Révision agréé

**Deloitte Audit, Société à responsabilité limitée**

560, Rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### Depository and Central Administration Agent

**State Street Bank Luxembourg S.C.A.**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager and Global Distributor

**CRUX Asset Management Limited**

5 Stratton Street  
London W1J 8LA  
United Kingdom

### Master Fund

**FP CRUX UCITS OEIC - FP CRUX European Special Situations Fund**

A UCITS established in the United Kingdom

8-9 Lovat Lane  
London

EC3R 8DW

United Kingdom

Authorised and regulated by The Financial Conduct Authority

Financial Registration Number IC001022

## CRUX GLOBAL FUND – CRUX European Special Situations Feeder Fund

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### Investment Manager's Report (continued) For the period from 16 March 2017 (date of inception) to 30 September 2017 (unaudited)

#### ***Investment Objective***

The Sub-Fund will invest at least eighty-five percent (85%) of its assets in the FP CRUX UCITS OEIC - FP CRUX European Special Situations Fund (the "Master Fund"). Therefore, the investment objective of the Sub-Fund shall be read in conjunction with the one of the Master Fund. The investment objective of the Master Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The Master Fund is a sub-fund of FP CRUX UCITS OEIC, an open-ended investment company authorised as a UCITS (within the meaning of the UCITS Directive) and supervised by the FCA, incorporated with unlimited duration under the laws of England, having its registered office at 8-9 Lovat Lane, London, EC3R 8DW, and registered under number IC001022.

The Master Fund is a master fund within the meaning of the 2010 Law and must be able to be categorised as such at any time, i.e., it must (i) have at least one feeder UCITS among its shareholders, (ii) not be a feeder UCITS itself and (iii) not hold units in a feeder UCITS.

The financial year of the Master Fund ends on 30 September each year.

#### ***Strategy Description***

The Sub-Fund is a Feeder of the Master Fund and permanently invests at least eighty-five percent (85%) of its assets in shares of the Master Fund.

The Master Fund will seek to achieve its investment objective by investing in European (excluding the UK) equities of companies in special situations, where it believes the company is considered undervalued. The Master Fund will also invest in other European (excluding the UK) equities to mitigate the volatility of the Master Fund. The Master Fund's portfolio will be managed on a concentrated basis.

The Master Fund will be able to invest without restriction by market cap or sector. The Master Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash, and deposits.

The use of derivatives is permitted by the Master Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the applicable laws and/or regulations. On giving 60 days' notice to shareholders, the Master Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Master Fund.

In addition, the Sub-Fund may hold up to 15% of its assets in ancillary liquid assets such as cash and cash equivalents, including time deposits and money market instruments having an initial or residual maturity of less than 12 months or, pursuant to the conditions of issue governing such securities, with an interest adapted at least annually according to market conditions.

The Sub-Fund does not intend to invest in financial derivatives instruments and primarily seeks to invest in the Master Fund.

The Sub-Fund will not invest in securities financing transactions, such as securities lending transactions, repurchase and reverse repurchase agreements, buy-sell back or sell-buy back transactions for the purposes of efficient portfolio management, total return swaps or other OTC derivatives.

The performance of the Sub-Fund will be largely dependent upon the performance of the Master Fund. However, the performance of the Sub-Fund might deviate from the performance of the Master Fund, due to, inter alia, cash holding or transaction costs.

## CRUX GLOBAL FUND – CRUX European Special Situations Feeder Fund

Investment Manager's Report (continued)  
For the period from 16 March 2017 (date of inception) to 30 September 2017 (unaudited)

### **Fund Assets**

€9,875,470 as at 30.09.17

### **Fund Recap for the Period**

European equity markets were volatile in the period under review of the four months ended 30 September 2017. In the first three months under review, markets gave back gains that had been made in the first part of the calendar year. The UK election result of a minority government surprised most observers who had been forecasting a 100 seat majority. In Spain, Santander rescued Spanish peer Banco Popular after its asset quality worsened. German government bond yields climbed as investors predicted that the ECB may soon start to reduce its quantitative easing. Whereas in the US, the Federal Reserve has signalled it may delay further interest rate rises as inflation has remained below its target. Equity markets then rose in September, on speculation that the US president's plan to reduce corporation tax will soon become law.

The fund outperformed the index as its medium-sized companies more than offset gains in financials, which rallied in the wider market. German property company AroundTown advanced 31% on strong results. Inficon added 24% as demand from its semi-conductor customer remained high. Additives supplier Sika put on 15% after reporting results. Performance was held back by Spie which fell on news of some problematic contracts in the UK and Huhtamaki which saw a short-term decline in India due to a change in the way VAT is collected in the country. Both now trade on attractive valuations and should benefit from structural growth in their respective niches.

In terms of transactions, we trimmed Royal Unibrew after a recent rally, and bought a position in Ströer which should benefit from growth in digital advertising, was trading on an attractive valuation and where management have a significant stake in the business. We bought back Kone as the share of profits from China has reduced in recent years and had an attractive 3.6% dividend yield. We also purchased shares in German IT distributor Cancom which is growing its higher margin IT infrastructure business.

The recent German election left Angela Merkel winning a fourth term, but with the far-right making gains. After Macron's win in France in the summer, this leaves only the Italian elections which are likely to be held in 2018, where the focus seems to have shifted away from the anti-establishment Five Star party to between centre-right and centre-left, to the relief of capital markets. In the meantime, we continue to look for cash-generative companies with high recurring revenues and low capital requirements which operate in niches which are usually below the radar of politicians and regulators.

### **Market Recap**

The benchmark (MSCI Europe ex-UK) rose 0.58% over the period.

### **SICAV Performance Update**

The fund rose 1.10% over the period

### **Fund Positioning & Outlook**

The fund continues to be primarily invested in the Master Fund, and will continue to be for the foreseeable future.

### **Liquidity**

The fund has not faced any liquidity issues during the period. The fund has a cash level of around 2%, and can redeem units in the Master Fund daily if necessary.

## CRUX GLOBAL FUND – CRUX European Special Situations Feeder Fund

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**Investment Manager's Report (continued)**  
**For the period from 16 March 2017 (date of inception) to 30 September 2017 (unaudited)**

### ***SRRI***

The SRRI of all classes is currently 5.

### ***Fund Fact Sheet(s)***

First fact sheet was made available for the end of August 2017. In English only at this stage. Please see attached.

CRUX Asset Management Limited  
9 January 2018

To the Shareholders of  
CRUX GLOBAL FUND SICAV

## Report of the Réviseur d'Entreprises Agréé

### Opinion

We have audited the financial statements of CRUX GLOBAL FUND (the "Fund"), which comprise the Statement of Net Assets and the Portfolio Statement as at 30 September 2017 and the Statement of Operations and Changes in Net Assets for the period from 16 March 2017 (date of inception) to 30 September 2017, 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 CRUX GLOBAL FUND as at 30 September 2017, and of the results of its operations and changes in its net assets for the period from 16 March 2017 (date of inception) to 30 September 2017 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 included in the annual report but does not include the financial statements and our report of 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

### 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

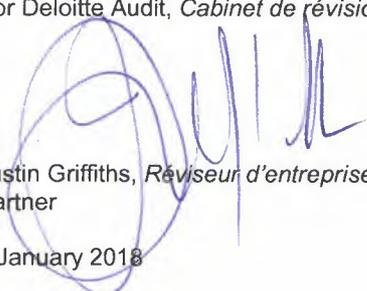
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 controls 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 controls.
- 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 Board of Directors of the Fund 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 the Board of Directors of the Fund, 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*



Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

9 January 2018

## CRUX GLOBAL FUND – CRUX European Special Situations Feeder Fund

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### Statement of Net Asset As at 30 September 2017

	Note	30-Sep-17 EUR
<b>Assets:</b>		
Market Value of Investments	3(b)	9,596,793
Unamortised fund set-up costs	3(h)	146,356
Cash and bank balances	3(a)	139,528
Receivables for fee reimbursement	5, 6, 8	48,323
<b>Total assets</b>		<b>9,931,000</b>
<b>Liabilities:</b>		
Other liabilities		55,530
<b>Total liabilities</b>		<b>55,530</b>
<b>Total Net Assets</b>		<b>9,875,470</b>

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

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## CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

### Statement of Operations and Changes in Net Assets For the period from 16 March 2017 (date of inception) to 30 September 2017

	Note	30-Sep-17 EUR
<b>Net assets at the beginning of the period</b>		-
<b>Expenses</b>		
Administration fees	6	20,609
Investment Management fees	8	18,988
Audit fees		14,844
Management Company fees	5	11,671
Depositary fees	6	4,011
Set-up costs		3,644
Taxe d'abonnement	4	356
Other expenses		10,468
<b>Total expenses</b>		<b>84,591</b>
Less: reimbursement by Investment Manager	8	(18,988)
Less: other reimbursements	5, 6	(29,335)
<b>Net expenses</b>		<b>36,268</b>
<b>Net investment loss</b>		<b>(36,268)</b>
Net realised (loss) on		
- Investments	3(c)	(15,219)
- Currencies	3	(1,018)
Change in unrealised appreciation on		
- Investments	3	283,686
<b>Net result of operations for the period</b>		<b>231,181</b>
Subscriptions for the period		12,510,717
Redemptions for the period		(2,866,428)
<b>Net assets at the end of the period</b>		<b>9,875,470</b>

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

## CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

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### Statistical Information As at 30 September 2017

	Currency	Total Net Assets 30-Sep-17	Net Asset Value 30-Sep-17	Shares Outstanding 30-Sep-17
Class I Accumulation	EUR	7,809,734	101.45	76,984
Class A Accumulation	EUR	77,767	101.17	769
Class I Accumulation	GBP	1,703,530	102.52	16,617
Class A Accumulation	GBP	51,125	102.25	500
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,875,470</b>		

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

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## CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

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### Statement of Changes in Shares For the period from 16 March 2017 (date of inception) to 30 September 2017

	Currency	Balance at 16-Mar-17*	Subscriptions	Redemptions	Balance at 30-Sep-17
Class I Accumulation	EUR	-	106,237	(29,253)	76,984
Class A Accumulation	EUR	-	769	-	769
Class I Accumulation	GBP	-	16,617	-	16,617
Class A Accumulation	GBP	-	500	-	500
<b>Total</b>		-	<b>124,123</b>	<b>(29,253)</b>	<b>94,870</b>

\*The Sub-Fund was launched on 16 March 2017.

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

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## CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

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### Portfolio Statement As at 30 September 2017

Quantity	Description	Currency	Acquisition Cost EUR	Market Value	% of Net Assets
<b>Master Fund</b>					
9,406,721	FP CRUX UCITS OEIC – FP CRUX European Special Situations Fund Class F (Income shares)	EUR	9,313,108	9,596,793	97.18
<b>Total Mutual Funds</b>			<b>9,313,108</b>	<b>9,596,793</b>	<b>97.18</b>
<b>Total Investments</b>			<b>9,313,108</b>	<b>9,596,793</b>	<b>97.18</b>
<b>Other Net Assets</b>				<b>278,677</b>	<b>2.82</b>
<b>Total Net Assets</b>				<b>9,875,470</b>	<b>100.00</b>

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

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### 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 Law of 17<sup>th</sup> 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. At inception, the Fund will be comprised of two Sub-Funds, namely the “CRUX Pan-European Fund” and the “CRUX European Special Situations Feeder Fund”. As at 30 September 2017, only the “CRUX European Special Situations Feeder Fund” (“the Sub-Fund”) was active.

The Sub-Fund will invest at least eighty-five percent (85%) of its assets in the FP CRUX UCITS OEIC - FP CRUX European Special Situations Fund (the “Master Fund”). Therefore the investment objective of the Sub-Fund shall be read in conjunction with the one of the Master Fund. The investment objective of the Master Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

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

### 2. Master Fund

The Sub-Fund is a feeder Undertakings for Collective Investments in Transferable Securities (“UCITS”) (as defined in the 2010 Law) of the FP CRUX UCITS OEIC - FP CRUX European Special Situations Fund (the “Master Fund”) which qualifies as a master UCITS (as defined in the 2010 Law). In compliance with the relevant provisions of the 2010 Law, the Sub-Fund at all times invests at least 85% of its assets in shares of the Master Fund. The Sub-Fund may hold up to 15% of its assets in ancillary liquid assets (including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the UCI Law), financial derivative instruments, which may be used only for hedging purposes and movable and immovable property which is essential for the direct pursuit of the Sub-Fund’s business.

The Master Fund is a sub-fund of FP CRUX UCITS OEIC, an open-ended investment company incorporated with unlimited duration under the laws of England, with Financial Registration number IC001022. It was established on 10 December 2014 and is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom as a UCITS fund.

The Master Fund has been authorised by the FCA as a “master UCITS” in the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

The investment objective of the Master Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations where it is believed the company is considered undervalued. The Master Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash, and deposits.

Copies of annual reports of the Master Fund can be downloaded from the Authorised Corporate Director website at [http:// www.fundpartners.co.uk](http://www.fundpartners.co.uk) , or may be obtained, free of charge, on request at the operating address of the Authorised Corporate Director.

### 3. Summary of Significant Accounting Policies

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

The Fund's 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.

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 Fund at the closing exchange rate in force on the day of the transaction.

### Notes to the Financial Statements (continued)

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#### 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-Fund.

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 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 years. 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 are not expected to exceed one hundred fifty thousand Euro (EUR 150,000). They will be borne by the Fund and split equally between the 2 initial Sub-Funds, namely "CRUX Pan-European Fund" and "CRUX European Special Situations Feeder Fund", and will be 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.

## 4. Taxation

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 SICAV.

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.

### 5. 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 respective Sub-Fund's NAV.

The Management Company Fee will be payable monthly and calculated on the last NAV of the month of the relevant Sub-Funds.

A minimum monthly fee of EUR 2,500 will apply if the total basis point fee for all Sub-Funds does not reach the minimum fee applicable.

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.

A portion of fees have been reimbursed by FundRock Management Company S.A. and State Street Bank Luxembourg S.C.A. for a total amount of EUR 29,335.

### 6. Depositary and Central Administration Fees

The Fund has appointed State Street Bank Luxembourg S.C.A. to act as Depositary Bank.

The Fund pays to the Depositary out of the assets of the respective Sub-Funds a fixed monthly fee of EUR 1,000.

The Management Company has appointed State Street Bank Luxembourg S.C.A. to act as Central Administration Agent for the Fund.

The Fund pays to the Administrator out of the assets of the respective Sub-Funds a fixed monthly fee of EUR 1,800.

A portion of fees have been reimbursed by FundRock Management Company S.A. and State Street Bank Luxembourg S.C.A. for a total amount of EUR 29,335.

### 7. Director Fees

No Directors fees have been paid over the period by the relevant Sub-Fund.

### 8. Investment Management Fees

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

<b>Share Class</b>	<b>Annual rate</b>
Class I Accumulation EUR	0.8% p.a.
Class A Accumulation EUR	1.5% p.a.
Class I Accumulation GBP	0.8% p.a.
Class A Accumulation GBP	0.8% p.a.

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.

## CRUX GLOBAL FUND

### Notes to the Financial Statements (continued)

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.

The Investment Manager reimbursed his fee to the Sub-Fund for a total amount of EUR 18,988.

#### 9. Share Capital

The Share Classes available on CRUX European Special Situations Feeder Fund as at 30 September 2017 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 1,000,000
Class A Accumulation Shares	GBP	All investors	Equivalent EUR 1,000
Class I Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000,000

#### 10. Distribution Paid

The Fund currently offers only Accumulation Shares on CRUX European Special Situations Feeder Fund. These shares are not entitled to distributions. Instead, the income due to them will be rolled up to enhance their value.

#### 11. Aggregate Charges

The Fund is investing in "Income Shares" of the "F Share Class" of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated include an annual management charge paid to the Management Company and other expenses of the Master Fund.

At the SICAV level, the Investment Management fees payable by the SICAV for the different Share Classes offered, is set at such rates that, for any given Share Class, the aggregate amount of the Investment Management fees for that Share Class and the annual management charge payable at the level of the Master Fund for the Class F (Income shares), in which the Fund invests, corresponds to the annual management charge that would have been payable by an investor investing directly in the relevant Share Class of the Master Fund.

The aggregate charges of the Fund and the Master Fund are detailed in the following table. The Fund's Ongoing Charges and Fees ("OCF") and aggregate charges are based on the average holdings by the Feeder in the Master during the year.

Class		Charges at Class level		Charges at Master Fund level		Aggregate charges	
		Amount (in EUR)	OCF (%)	Amount (in EUR)	OCF (%)	Amount (in EUR)	OCF (%)
<b>Total at Fund level</b>	<b>EUR</b>	<b>36,178</b>	<b>0.49</b>	<b>7,026</b>	<b>0.11</b>	<b>43,204</b>	<b>0.60</b>

The amount charged to the SICAV within the Master Fund has been calculated based on the Ongoing Charges Figure as disclosed in the Final Report and Accounts of the Master Fund for the year ended 30 September 2017.

### Notes to the Financial Statements (continued)

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#### **12. Feeder Ownership of the Master**

As at 30 September 2017, the Feeder ownership of the Master was equal to 0.45%.

#### **13. Subsequent Event**

The name of the Sub-Fund “CRUX Pan-European Fund” was changed to “CRUX Pan-European Growth Fund” in the last Prospectus issued dated 23 October 2017.

#### 1. Remuneration policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the UCITS V directive, 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 Fund 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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.

The amount of remuneration for the financial year ending 31 December 2016 paid by the FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

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.

The policy was last updated in December 2016, to reflect the additional requirements of the “UCITS V” Directive.

### Appendix I – Other Information (unaudited) (continued)

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#### **2. Securities Financing Transactions**

The Fund will not invest 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.

#### **3. Risk Management**

FundRock applies the commitment approach for the risk measurement and the calculation of global exposure for the Sub-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. 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.