

**Annual Report
& audited Financial Statements**

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

For the year ended 30 September 2018

R.C.S. Luxembourg B213575

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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.

	Page
Contact Information	2
Report of the Réviseur d'Entreprises Agréé	3
Combined Statement of Net Assets	6
Combined Statement of Operations and Changes in Net Assets	7
CRUX GLOBAL FUND - CRUX Pan-European Growth Fund	
Investment Manager's Report	8
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Statistical Information	11
Statement of Changes in Shares	12
Portfolio Statement	13
CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund	
Investment Manager's Report	16
Statement of Net Assets	17
Statement of Operations and Changes in Net Assets	18
Statistical Information	19
Statement of Changes in Shares	20
Portfolio Statement	21
Notes to the Financial Statements	22
Appendix I – Other Information	29

CRUX GLOBAL FUND

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.

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L-5826 Hesperange
Grand Duchy of Luxembourg

Cabinet de Révision agréé

Deloitte Audit, Société à responsabilité limitée

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Investment Manager and Global Distributor

CRUX Asset Management Limited

48 Pall Mall
London SW1Y 5JG
United Kingdom

Master Fund

FP CRUX UCITS OEIC - FP CRUX European Special Situations Fund

A UCITS established in the United Kingdom

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London

EC3R 8DW

United Kingdom

Authorised and regulated by The Financial Conduct Authority

Financial Registration Number IC001022

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"), and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Portfolio Statement as at 30 September 2018 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 CRUX GLOBAL FUND and of each of its Sub-Funds as at 30 September 2018, 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 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

16 January 2019

**Combined Statement of Net Assets
As at 30 September 2018**

	Note	30-Sep-18 EUR
Assets:		
Market Value of Investments	3(b)	13,242,612
Cash and bank balances	3(a)	381,879
Receivables for fee reimbursement	5, 6, 7	149,671
Unamortised fund set-up costs	3(h)	122,313
Receivables from dividends		8,990
Other assets		194,035
Total assets		14,099,500
Liabilities:		
Other liabilities		113,989
Total liabilities		113,989
Total Net Assets		13,985,511

The accompanying notes are 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 2018

	Note	30-Sep-18 EUR
Net assets at the beginning of the year		9,875,470
Income		
Dividend Income		79,742
Other income		7,324
Total income		87,066
Expenses		
Investment Management fees	9	93,622
Administration fees	6	69,596
Management Company fees	5	38,894
Audit fees		24,390
Set-up costs	3(h)	22,687
Depositary fees	6	15,299
Director Fees	8	5,264
Taxe d'abonnement and other taxes	4	1,717
Other expenses		31,507
Total expenses		302,976
Less: Fee reimbursements	7	(162,065)
Net expenses		140,911
Net investment loss		(53,845)
Net realised gain / (loss) on		
- Investments	3(c)	237,962
- Currencies	3	(11,688)
Change in unrealised (depreciation) on		
- Investments	3	(138,545)
Net result of operations for the year		33,884
Subscriptions for the year		
Redemptions for the year		(4,659,194)
Net assets at the end of the year		13,985,511

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Investment Manager's Report For the year ended 30 September 2018 (unaudited)

Investment Review

The CRUX Pan-European Growth Fund* (I-Acc Euro) gained 4.6% compared to its benchmark, which rose 7.7%. The fund underperformed due to being underweight in energy stocks, which gained in the wider market on the back of rising oil prices. Performance was held back by a handful of holdings, such as Tarkett and Balta, which were sold down by investors because of the lag between rising input prices (such as oil and metals) and passing this on to the customer and this results in a temporary dip in margins. Bright spots included Aroundtown, which added 31% on rising rents and German property prices. Aimia and Shire rose 143% and 56% respectively on takeover offers and Bravida and Grandvision 25% and 18% respectively on strong execution.

In terms of transactions we acquired a position in Aurelius, a turnaround specialist and core holding in our other funds trading at a discount to NAV. We also acquired a position in freight forwarding and contract logistics player Ceva Logistics following a poorly received IPO and a position in larger peer Kuehne & Nagel on concerns over US/China trade relations. We disposed of gaming software provider Playtech on concerns over poor execution and risky M&A and food equipment manufacturer GEA on similar lack of confidence in management. We also disposed of our shares in hygiene products manufacturer Ontex after a bid offer from private equity (which was subsequently rejected).

*Fund launched 26 March 2018

Market Overview

Equity markets were volatile in the period under review although they ended slightly up. Initially markets gained following receding concerns over rising interest rates although in March the Italian elections saw gains for the Eurosceptic Five-Star Movement and by the end of May investors fretted that a new government might leave the euro.

Italy has one of the world's largest government debt levels, which leaves it vulnerable to bond market sentiment. Equity markets fell back during June, as escalating US-China trade wars took centre stage, sending exporting companies' share prices lower. A rally in July proved to be short lived and broader macro concerns including falling PMIs, a rollover in Chinese housing data and a plummeting oil price took centre stage following the summer. Markets have turned down sharply following the period under review.

Outlook

Italian political and economic uncertainty has prompted a sell-off in both Italian bonds and Eurozone banks, which goes some way in explaining the divergence between stock market performance this year in the US and the patchwork European region. It reinforces our focus on companies with either global or at least Pan-European sales exposure. Whilst we are disappointed with the market selling down many of our medium-sized industrial holdings, we feel that the share prices now factor in a very gloomy outlook. History shows us that these companies have handled downturns well in the past, indeed many actually showed growth in 2009. Management have also been buying shares opportunistically. Although we have reduced exposure to a handful of stocks which have less recurring sales, at this point in the stock market cycle, we hold onto our resilient industrials on low valuations rather than panic into more highly-rated companies that usually are not as defensive as hoped and might not keep their lofty valuations.

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Statement of Net Assets As at 30 September 2018

	Note	30-Sep-18 EUR
Assets:		
Market Value of Investments	3(b)	6,659,415
Cash and bank balances	3(a)	253,609
Unamortised fund set-up costs	3(h)	67,273
Receivables from dividends		8,990
Other assets		67,015
Total assets		7,056,302
Liabilities:		
Other liabilities		91,835
Total liabilities		91,835
Total Net Assets		6,964,467

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Statement of Operations and Changes in Net Assets For the period from 26 March 2018 (date of inception) to 30 September 2018

	Note	30-Sep-18 EUR
Net assets at the beginning of the period		-
Income		
Dividend Income		79,742
Other Income		7,324
Total Income		87,066
Expenses		
Investment Management fees	9	22,918
Administration fees	6	26,521
Management Company fees	5	10,302
Audit fees		7,932
Set-up costs	3(h)	7,727
Depository fees	6	1,103
Taxe d'abonnement and other taxes	4	497
Other expenses		6,419
Total expenses		83,419
Less: Fee reimbursements	7	(38,616)
Net expenses		44,803
Net investment gain		42,263
Net realised gain / (loss) on		
- Investments	3(c)	149,445
- Currencies	3	(10,025)
Change in unrealised (depreciation) on		
- Investments	3	(57,792)
Net result of operations for the period		123,891
Subscriptions for the period		
		6,840,576
Redemptions for the period		
		-
Net assets at the end of the period		6,964,467

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Statistical Information As at 30 September 2018

	Currency	Total Net Assets 30-Sep-18	Net Asset Value 30-Sep-18	Shares Outstanding 30-Sep-18
Class A Accumulation	EUR	5,216	104.32	50
Class I Accumulation	EUR	1,573,377	104.63	15,037
Class I Accumulation	GBP	4,783,107	106.62	44,861
Total Net Assets	EUR	6,964,467		

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Statement of Changes in Shares For the period from 26 March 2018 to 30 September 2018

	Currency	Balance at 01-Oct-17*	Subscriptions	Redemptions	Balance at 30-Sep-18
Class A Accumulation	EUR	-	50	-	50
Class I Accumulation	EUR	-	15,037	-	15,037
Class I Accumulation	GBP	-	44,861	-	44,861
Total		-	59,948	-	59,948

* The Sub-Fund was launched on 26 March 2018.

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Portfolio Statement As at 30 September 2018

Transferable securities admitted to an official exchange listing

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value	% of Net Assets
Equity					
<u>Austria - 3.03%</u>					
5,321	Bawag Group AG	EUR	221,176	211,244	3.03
	Total		221,176	211,244	3.03
<u>Belgium - 3.22%</u>					
14,883	Balta Group NV	EUR	87,862	65,932	0.95
3,379	Telenet Group Holding NV	EUR	159,649	157,867	2.27
	Total		247,511	223,799	3.22
<u>Canada - 0.98%</u>					
4,991	Coot Corp	USD	63,464	68,434	0.98
	Total		63,464	68,434	0.98
<u>China - 1.86%</u>					
903	Alibaba Group Holding Ltd	USD	145,250	129,678	1.86
	Total		145,250	129,678	1.86
<u>Denmark - 3.46%</u>					
7,924	ISS A/S	DKK	234,396	241,245	3.46
	Total		234,396	241,245	3.46
<u>Finland - 6.70%</u>					
7,567	Ahlstrom Munksjo OYJ	EUR	123,670	125,764	1.81
6,134	Cramo OYJ	EUR	113,002	117,957	1.69
3,765	Kone OYJ "B"	EUR	157,702	172,625	2.48
7,235	Ramirent OYJ	EUR	56,326	50,247	0.72
	Total		450,700	466,593	6.70
<u>France - 5.33%</u>					
12,049	SPIE SA	EUR	214,312	205,315	2.95
7,543	Tarkett	EUR	198,415	165,795	2.38
	Total		412,727	371,110	5.33
<u>Germany - 15.89%</u>					
3,022	Aurelius Equity Opportunities SE & Co KGAA	EUR	136,888	137,743	1.98
2,024	Bayer AG	EUR	191,295	155,544	2.23
4,451	Brenntag AG	EUR	218,399	237,861	3.42
13,394	Ceconomy AG	EUR	120,407	82,453	1.18
465	Gerresheimer AG	EUR	34,649	33,713	0.48
2,935	Scout24 AG	EUR	118,089	118,868	1.71
4,257	Stroeer SE & Co KGAA	EUR	238,048	210,636	3.02
4,308	Surteco Group SE	EUR	107,468	94,345	1.35
14,582	Tele Columbus AG	EUR	36,709	36,236	0.52
	Total		1,201,952	1,107,399	15.89

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Portfolio Statement (continued) As at 30 September 2018

Transferable securities admitted to an official exchange listing (continued)

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value	% of Net Assets
Equity (continued)					
<u>Ireland - 0.47%</u>					
6,613	Malin Corp Plc	EUR	52,254	32,734	0.47
	Total		52,254	32,734	0.47
<u>Italy - 2.43%</u>					
4,184	Banca Ifis SPA	EUR	111,895	83,262	1.20
7,698	Unieuro SPA	EUR	95,119	85,756	1.23
	Total		207,014	169,018	2.43
<u>Luxembourg - 9.02%</u>					
37,707	Aroundtown SA	EUR	242,375	289,213	4.15
14,068	B&S Group SA	EUR	211,766	247,569	3.55
2,298	Corestate Capital Holding	EUR	108,953	92,265	1.32
	Total		563,094	629,047	9.02
<u>Netherlands - 6.95%</u>					
10,498	Grandvision NV	EUR	201,075	222,138	3.19
5,512	Intertrust NV	EUR	90,345	88,743	1.27
7,615	Van Lanschot Kempen NV	EUR	187,499	173,241	2.49
	Total		478,919	484,122	6.95
<u>Norway - 2.89%</u>					
14,408	Borregaard ASA	NOK	119,787	128,041	1.84
21,768	Evry AS	NOK	67,245	73,060	1.05
	Total		187,032	201,101	2.89
<u>Sweden - 10.55%</u>					
14,047	Alimak Group AB	SEK	179,583	169,333	2.43
26,725	Bravida Holding AB	SEK	168,763	188,706	2.71
33,789	Coor Service Management	SEK	212,733	231,862	3.33
17,616	Dustin Group AB	SEK	132,359	144,819	2.08
	Total		693,438	734,720	10.55
<u>Switzerland - 7.35%</u>					
7,334	Ceva Logistics AG	CHF	139,795	119,705	1.72
75	Forbo Holding AG	CHF	89,993	104,179	1.50
1,008	Kuehne & Nagel International AG	CHF	132,660	137,119	1.97
1,191	Sika AG	CHF	139,341	150,166	2.16
	Total		501,789	511,169	7.35

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

CRUX GLOBAL FUND - CRUX Pan-European Growth Fund

Portfolio Statement (continued) As at 30 September 2018

Transferable securities admitted to an official exchange listing (continued)

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value	% of Net Assets
Equity (continued)					
<u>United Kingdom - 10.62%</u>					
47,659	Cake Box Holdings Plc	GBP	64,874	96,597	1.39
56,085	Equiniti Group Plc	GBP	169,653	167,671	2.41
18,792	Jackpotjoy Plc	GBP	179,089	160,817	2.31
105,127	Luceco Plc	GBP	72,896	57,908	0.83
34,318	Mitie Group Plc	GBP	67,110	56,998	0.82
22,041	RPC Group Plc	GBP	189,119	198,896	2.86
	Total		742,741	738,887	10.62
<u>United States of America - 4.87%</u>					
147	Alphabet Inc	USD	130,397	151,632	2.18
7,870	Cars.com Inc	USD	183,357	187,483	2.69
	Total		313,754	339,115	4.87
Total Equity			6,717,211	6,659,415	95.62
Total Investments			6,717,211	6,659,415	95.62
Other Net Assets				305,052	4.38
Total Net Assets				6,964,467	100.00

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

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Investment Manager's Report For the year ended 30 September 2018 (unaudited)

Investment Review

The CRUX Special Situations Feeder Fund returned -1.47% (I-Euro Class) compared to its benchmark, which rose 0.26%.

Investment Review of the Master Fund:

The fund underperformed due to being underweight in energy stocks, which gained in the wider market on the back of rising oil prices. Performance was held back by a handful of holdings, such as Huhtamaki and Tarkett, which were sold down by investors because of the lag between rising input prices (such as oil and metals) and passing this on to the customer and this results in a temporary dip in margins. Bright spots included Aroundtown, which added 26% on rising rents and German property prices. Deutsche Boerse advanced 26% due to increasing volumes on its exchange platforms. IT distributor Atea put on 26% as management grew sales as well as focussing on margin improvement.

In terms of transactions, we acquired a position in Convatec, where investors marked down the shares last year mainly because of disruption caused by relocating production, but which should benefit from rising demand in ostomy and continence products, and where management have meaningful shareholdings. We disposed of Handelsbanken, and started a position in Bawag, a stable Austrian bank with a dynamic management team who own a significant shareholding, and who are consolidating the smaller, less efficient banks in Austria and Germany.

We sold our residual position in Swedbank and acquired shares in Kuehne & Nagel, a large player in freight forwarding with structural growth from increasing global trade (regardless of recent US-China tariffs), where they consistently take market share and have outsourced ownership, ensuring an indecent return on the limited capital and high dividend yield. We disposed of Relx after a recent rally in the share price.

We disposed of our shares in Refresco after a bid from private equity.

Market Overview

Equity markets were volatile and range-bound in the period under review. Initially, markets were fairly calm, with Jerome Powell replacing Janet Yellen as US Federal Reserve chairman. Whereas in Europe, the ECB left rates low and kept its bond buying programme until September 2018 as it remained concerned about low inflation in the eurozone. Equity markets started the new year in fine form, with the bulls highlighting the benefits from US tax cuts and as most economic indicators turned positive in most regions across the globe. However, sentiment turned sour in February on concerns over rising interest rates on the other side of the Atlantic. In March, the Italian elections saw gains for the eurosceptic Five-Star Movement, and by the end of May, investors fretted that a new government might leave the euro. Italy has one of the world's largest government debt levels, which leaves it vulnerable to bond market sentiment. Equity markets fell back during June, as escalating US-China trade wars took centre stage, sending exporting companies' share prices lower.

Outlook

Recent Italian political and economic uncertainty prompted a sell-off in both Italian bonds and Eurozone banks, which goes some way in explaining the divergence between stock market performance this year in the US and the patchwork European region. It reinforces our focus on companies with either global or at least pan-European sales exposure. We continue to favour companies with resilient earnings and good management, who can grow by bolt-on acquisitions or structural growth, but can still benefit from an upturn in the economy as well.

It is planned to convert CRUX Special Situations Feeder Fund into a directly invested fund and consequently the fund would no longer be a master feeder structure. Please refer to note 16.

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Statement of Net Assets As at 30 September 2018

	Note	30-Sep-18 EUR
Assets:		
Market Value of Investments	3(b)	6,583,197
Cash and bank balances	3(a)	128,270
Receivables for fee reimbursement	5, 6, 9	149,671
Unamortised fund set-up costs	3(h)	55,040
Other assets		127,020
Total assets		7,043,198
Liabilities:		
Other liabilities		22,154
Total liabilities		22,154
Total Net Assets		7,021,044

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

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Statement of Operations and Changes in Net Assets For the year ended 30 September 2018

	Note	30-Sep-18 EUR
Net assets at the beginning of the year		9,875,470
Income		
Total Income		-
Expenses		
Investment Management fees	9	70,704
Administration fees	6	43,075
Management Company fees	5	28,592
Audit fees		16,458
Set-up costs	3(h)	14,960
Depository fees	6	14,196
Director Fees	8	5,264
Taxe d'abonnement and other taxes	4	1,220
Other expenses		25,088
Total expenses		219,557
Less: Fee reimbursements	7	(123,449)
Net expenses		96,108
Net investment (loss)		(96,108)
Net realised gain / (loss) on		
- Investments	3(c)	88,517
- Currencies	3	(1,663)
Change in unrealised (depreciation) on		
- Investments	3	(80,753)
Net result of operations for the year		(90,007)
Subscriptions for the year		
		1,894,775
Redemptions for the year		
		(4,659,194)
Net assets at the end of the year		7,021,044

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

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Statistical Information As at 30 September 2018

	Currency	Total Net Assets 30-Sep-18	Net Asset Value 30-Sep-18	Shares Outstanding 30-Sep-18
Class A Accumulation	EUR	77,049	100.19	769
Class I Accumulation	EUR	4,819,241	101.95	47,269
Class A Accumulation	GBP	50,968	101.94	500
Class I Accumulation	GBP	1,836,010	102.93	17,837
Total Net Assets	EUR	7,021,044		

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

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

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Statement of Changes in Shares For the year ended 30 September 2018

	Currency	Balance at 1-Oct-17	Subscriptions	Redemptions	Balance at 30-Sep-18
Class A Accumulation	EUR	769	-	-	769
Class I Accumulation	EUR	76,984	17,274	(46,989)	47,269
Class A Accumulation	GBP	500	-	-	500
Class I Accumulation	GBP	16,617	1,220	-	17,837
Total		94,870	18,494	(46,989)	66,375

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

CRUX GLOBAL FUND - CRUX European Special Situations Feeder Fund

Portfolio Statement As at 30 September 2018

Transferable securities admitted to an official exchange listing

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Master Fund					
<u>United Kingdom</u>					
6,397,827	FP CRUX UCITS OEIC – FP CRUX European Special Situations Fund Class F	EUR	6,380,437	6,583,197	93.76
Total Mutual Funds			6,380,437	6,583,197	93.76
Total Investments			6,380,437	6,583,197	93.76
Other Net Assets				437,847	6.24
Total Net Assets				7,021,044	100.00

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 Law of 17th 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 Growth Fund” and the “CRUX European Special Situations Feeder Fund”. As at 30 September 2018, both were active.

CRUX Pan-European Growth Fund will follow an investment strategy based on the Investment Manager’s analysis of fundamentals of companies and their future earnings and cash-flows. This Sub-Fund will have a concentrated portfolio of exposures in Europe including the UK.

CRUX European Special Situations Feeder 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 this 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 CRUX European Special Situations Feeder 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, this Sub-Fund at all times invests at least 85% of its assets in shares of the Master Fund. This 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 this 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.

Notes to the Financial Statements (continued)

Copies of annual reports of the Master Fund can be downloaded from the Authorised Corporate Director website at <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 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.

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.

Notes to the Financial Statements (continued)

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

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 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 Growth 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 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.

Notes to the Financial Statements (continued)

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"), a monthly minimum fee of EUR 2,500 for CRUX Global Fund SICAV (2 sub-funds) will apply if the total basis point fee of 0.05% for all sub-funds does not reach the minimum fee applicable.

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.

6. Depositary and Central Administration Fees

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

The Depositary Fee will be payable monthly and calculated on the last NAV of the month of the Fund: It will be equal to 0.0075% of the NAV at that date and a monthly minimum fee of EUR 1,000 will apply for the Sub-Fund CRUX European Special Situations Feeder Fund, if the total basis point fee of 0.0075% does not reach the minimum fee applicable.

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

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 0.05% of the NAV at that date, with a minimum amount of EUR 5,000 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.

7. 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.

The Sub-Fund CRUX European Special Situations Feeder Fund received fee reimbursements to comply with the total expense ratio limits as set out in the Fund's prospectus.

8. Director Fees

During the year ended 30 September 2018, the Board of Directors of the Fund received a net annual fee of EUR 5,264.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

9. Investment Management Fees

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

Share Class	CRUX Pan-European Growth Fund	CRUX European Special Situations Feeder Fund
Class I Accumulation EUR	0.80% p.a.	0.75% p.a.
Class A Accumulation EUR	1.50% p.a.	1.50% p.a.
Class I Accumulation GBP	0.80% p.a.	0.75% p.a.
Class A Accumulation GBP	-	1.50% 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.

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.

10. Share Capital

The Share Classes available on CRUX European Special Situations Feeder Fund as at 30 September 2018 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

The Share Classes available on CRUX Pan-European Growth Fund as at 30 September 2018 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 I Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000,000

11. Distribution Paid

The different Sub-Funds 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.

12. Aggregate Charges

The Sub-Fund CRUX European Special Situations Feeder Fund is investing in “Accumulation 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 level of the Sub-Fund CRUX European Special Situations Feeder Fund, the Investment Management fees payable 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 (Accumulation 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 total fees and charges incurred at the Sub-Fund and the Master Fund levels (expressed as maximum aggregated figures) for class are:

I Acc EUR	1.2% of NAV
A Acc EUR	2% of NAV
I Acc GBP	1.2% of NAV
A Acc GBP	2% of NAV

The aggregate charges of the Sub-Fund and the Master Fund are detailed in the following table. The Sub-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 (%)
Total at Sub-Fund level	EUR	96,108	1.03	9,026	0.10	105,134	1.13

The amount charged to the Sub-Fund 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 2018.

13. Feeder Ownership of the Master

As at 30 September 2018, the Feeder ownership of the Master was equal to 0.27%.

14. Transaction Costs

For the year ended 30 September 2018, the Sub-Fund CRUX Pan-European Growth Fund incurred transaction costs for 9,235 EUR, which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities. The Sub-Fund CRUX European Special Situations Feeder Fund did not incur any transaction costs.

Notes to the Financial Statements (continued)

15. Material Events

After 30 September 2018 it was discovered that the total expense ratios per respective classes of the Sub-Fund CRUX European Special Situations Feeder Fund were breaching limits defined in the prospectus for the financial year ended 30 September 2018. The current financial statements include the corrections and reimbursements to be received from the Fund's Investment Manager, Management Company and Depositary Bank which is why the audited NAVs/share differ from the published NAVs/share as at 30 September 2018.

16. Subsequent Events

A new prospectus is being prepared and is planned to be issued on 8 March 2019. As per this prospectus, CRUX European Special Situations Feeder Fund will not be a master feeder structure anymore and will be a directly invested Sub-Fund.

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 AIFMD and 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 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.

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 2017 paid by FundRock to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765

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 February 2018, to reflect the additional requirements of the “UCITS V” Directive.

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 Fund, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (ESMA) and with Commission de Surveillance du Secteur

Appendix I – Other Information (unaudited) (continued)

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.