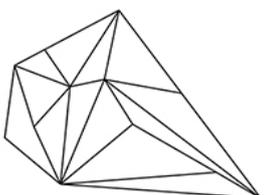


**Annual Report
& Financial Statements**
FP CRUX UCITS OEIC
For the year ended 30 September 2018



FUNDROCK
management company

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Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and audited Financial Statements for FP CRUX UCITS OEIC for the year ended 30 September 2018.

Authorised Status

FP CRUX UCITS OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001022 and authorised by the Financial Conduct Authority ("FCA") with effect from 10 December 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at 8-9 Lovat Lane, London EC3R 8DW.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has three funds, FP CRUX European Fund, FP CRUX European Special Situations Fund and FP CRUX UK Special Situations Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 73).

Crossholdings

There were no Shares in any Fund held by any other Fund of the company.

Important Events During the Year

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

From 21 July 2018, the ACD changed name from Fund Partners Limited to FundRock Partners Limited.

FundRock Partners (the "ACD") is entitled to make a periodic charge for the remuneration of its services to each of the sub-funds of the FP CRUX UCITS OEIC (the "Fund") and the details of the charging arrangements are set out in the prospectus of the Fund. On 19 October 2018, the ACD agreed to reduce the current periodic charge in respect of Class S Shares (GBP) in the FP CRUX UK Special Situations Fund from 0.60% to 0.50% to take effect immediately.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £1,000,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 September 2018**

Directors' Certification

The Directors have pleasure in presenting the final report and Financial Statements for the FP CRUX UCITS OEIC covering the year to 30 September 2018. This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA and we hereby certify the report on behalf of the Directors of FundRock Partners Limited.

The sub funds of the OEIC are designed to meet the needs of those investors who primarily require long term total returns exposure without the constant need to monitor their portfolio themselves. The Investment Manager, CRUX Asset Management Limited, decides which eligible markets and individual securities hold the most favourable prospects for growth and adjust the portfolio weightings accordingly. In the following pages CRUX Asset Management Limited will provide more information with regard to the general economy and markets, together with individual sub-fund performance and outlook. We hope you find the report informative.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

M. Wood

FundRock Partners Limited

15 January 2019

Statement of Authorised Corporate Director's Responsibilities For the year ended 30 September 2018

The Authorised Corporate Director ("ACD") of FP CRUX UCITS OEIC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of the Depositary's Responsibilities
For the year ended 30 September 2018**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS management company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

**Report of the Depositary to the Shareholders of the Company
For the year ended 30 September 2018**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
15 January 2019

Independent Auditor's Report to the Shareholders of FP CRUX UCITS OEIC For the year ended 30 September 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the FP CRUX UCITS OEIC ("the Company") and its sub-funds as at 30 September 2018 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub funds for the year ended 30 September 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP CRUX UCITS OEIC ("the Company") which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP CRUX UCITS OEIC For the year ended 30 September 2018

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

15 January 2019

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

1. Accounting basis and policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses which have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Research costs

The research provision is a revenue charge made to the fund for research services provided by third parties who are independent of the investment manager. The investment manager uses the research to make informed investment decisions for the fund. This charge was previously included within the transaction charges.

Research Definition:

Analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the Investment Managers decisions on behalf of the fund being charged for that research.

Accounting Policies and Financial Instruments For the year ended 30 September 2018

(f) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the ACD fee on Income share classes which are allocated to the capital of the Funds.

(g) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(i) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a biannual distribution at the end of each accounting period, with the exception of the FP CRUX European Fund where distributions are paid quarterly.

(j) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

The fair value of derivative instruments is marked to market value.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

For FP CRUX UCITS OEIC, there are no investments which are valued using non observable data.

(k) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

(l) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(m) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

(i) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Funds' exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

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

Investment Objective

The investment objective of the FP CRUX European Fund is to achieve long-term capital growth by investing primarily in equities of European companies.

Investment Policy

The Fund aims to achieve the investment objective primarily by investing in European domiciled companies listed on regulated European stock exchanges, as well as companies listed elsewhere that have a significant proportion of their business in Europe. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money-market instruments and deposits.

The Fund will be managed on a concentrated basis in Europe and may also invest outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to shareholders, the 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 Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP CRUX European Fund gained 1.8% compared to its benchmark, which rose 2.0%. 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. DSM advanced 32% due to strong growth in its vitamins sales. Aerospace companies Airbus and Safran put on 35% and 40% respectively on strong aircraft delivery momentum. Kardex jumped 44% on robust demand for its storage systems.

We started a position in Alimak, a similar business to lift companies Kone and Schindler except they sell to industrial customers, trading on an attractive valuation.

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 acquired a stake in Forbo, where the directors own over 30% of the company, which commands high market shares in lightweight belting and linoleum flooring, and generates a high return on capital, but which had been sold off recently.

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 and bought a position in Nestlé which had been overly sold down so far this year but where the relatively new management have many options to create value with the balance sheet as well as the cost base.

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

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 European Central Bank ("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 2018 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.

Investment Manager

CRUX Asset Management Limited

12 October 2018

FP CRUX European Fund

Comparative Table As at 30 September 2018

	I (GBP) Income			I (GBP) Accumulation		
	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)
Change in net assets per Share						
Opening net asset value per Share	132.96	119.76	100.00 [^]	139.40	122.84	100.00 [^]
Return before operating charges*	3.51	17.13	23.51	3.82	17.74	23.88
Operating charges	(1.23)	(1.15)	(1.03)	(1.30)	(1.18)	(1.04)
Return after operating charges	2.28	15.98	22.48	2.52	16.56	22.84
Distributions	(3.24)	(2.78)	(2.72)	(2.61)	(2.12)	(2.18)
Retained distributions on accumulation Shares	-	-	-	2.61	2.12	2.18
Closing net asset value per Share	132.00	132.96	119.76	141.92	139.40	122.84
* after direct transaction costs of:	0.18	0.33	0.26	0.19	0.34	0.26
Performance						
Return after operating charges	1.71%	13.34%	22.48%	1.81%	13.48%	22.84%
Other information						
Closing net asset value	£13,307,941	£14,839,454	£839,588	£8,241,903	£6,318,290	£3,414,768
Closing number of Shares	10,081,842	11,160,868	701,083	5,807,309	4,532,434	2,779,835
Operating charges	0.93%	0.91%	0.94%	0.93%	0.91%	0.94%
Direct transaction costs	0.14%	0.26%	0.24%	0.14%	0.26%	0.24%
Prices						
Highest Share price	137.98	134.77	120.69	146.21	139.93	123.70
Lowest Share price	124.32	110.79	93.85	131.30	113.64	93.85

[^] The FP CRUX European Fund was launched on 12 October 2015 with the initial (fixed price) offer period ending on 30 October 2015. Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Fund

Comparative Table As at 30 September 2018

	I (EUR) Income			I (EUR) Accumulation		
	30 Sep 18 (c)	30 Sep 17 (c)	30 Sep 16 (c)	30 Sep 18 (c)	30 Sep 17 (c)	30 Sep 16 (c)
Change in net assets per Share						
Opening net asset value per Share	108.37	99.43	100.00 [^]	113.66	102.00	100.00 [^]
Return before operating charges*	1.70	12.16	2.60	1.85	12.61	2.82
Operating charges	(0.99)	(0.93)	(0.81)	(1.04)	(0.95)	(0.82)
Return after operating charges	0.71	11.23	1.79	0.81	11.66	2.00
Distributions	(2.64)	(2.29)	(2.36)	(2.23)	(1.75)	(1.91)
Retained distributions on accumulation Shares	-	-	-	2.23	1.75	1.91
Closing net asset value per Share	106.44	108.37	99.43	114.47	113.66	102.00
* after direct transaction costs of:	0.15	0.27	0.20	0.15	0.27	0.21
Performance						
Return after operating charges	0.66%	11.29%	1.79%	0.71%	11.43%	2.00%
Other information						
Closing net asset value	€18,178,202	€12,066,389	€4,114,817	€60,278	€11,202	€10,053
Closing number of Shares	17,078,313	11,134,110	4,138,473	52,657	9,856	9,856
Operating charges	0.93%	0.91%	0.94%	0.93%	0.91%	0.94%
Direct transaction costs	0.14%	0.26%	0.24%	0.14%	0.26%	0.24%
Prices						
Highest Share price	112.41	109.98	104.46	117.99	113.81	104.46
Lowest Share price	102.05	92.58	85.72	107.81	94.97	85.72

[^] The FP CRUX European Fund was launched on 12 October 2015 with the initial (fixed price) offer period ending on 30 October 2015. Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Fund

Comparative Table As at 30 September 2018

	S (GBP) Income			S (GBP) Accumulation		
	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)
Change in net assets per Share						
Opening net asset value per Share	133.32	119.91	100.00 [^]	139.82	123.01	100.00 [^]
Return before operating charges*	3.54	17.15	23.43	3.84	17.83	23.84
Operating charges	(1.04)	(0.95)	(0.82)	(1.10)	(1.02)	(0.83)
Return after operating charges	2.50	16.20	22.61	2.74	16.81	23.01
Distributions	(3.26)	(2.79)	(2.70)	(2.73)	(2.34)	(2.27)
Retained distributions on accumulation Shares	-	-	-	2.73	2.34	2.27
Closing net asset value per Share	132.56	133.32	119.91	142.56	139.82	123.01
* after direct transaction costs of:	0.18	0.33	0.25	0.19	0.35	0.25
Performance						
Return after operating charges	1.88%	13.51%	22.61%	1.96%	13.67%	23.01%
Other information						
Closing net asset value	£59,034,980	£43,115,504	£18,936,197	£98,961,195	£79,695,378	£12,279
Closing number of Shares	44,535,150	32,339,376	15,791,464	69,418,366	56,999,301	9,982
Operating charges	0.78%	0.76%	0.79%	0.78%	0.76%	0.79%
Direct transaction costs	0.14%	0.26%	0.24%	0.14%	0.26%	0.24%
Prices						
Highest Share price	138.41	135.09	120.85	146.85	140.33	123.87
Lowest Share price	117.76	110.96	93.89	131.79	113.83	93.89

[^] The FP CRUX European Fund was launched on 12 October 2015 with the initial (fixed price) offer period ending on 30 October 2015. Direct Transaction Costs are the average cost over the year of trading a single share.

Comparative Table
As at 30 September 2018

	Z (GBP) Income	Z (EUR) Income
	30 Sep 18	30 Sep 18
Change in net assets per Share	(p)	(c)
Opening net asset value per Share	100.00†	100.00††
Return before operating charges*	2.89	0.30
Operating charges	(0.20)	(0.02)
Return after operating charges	<u>2.69</u>	<u>0.28</u>
Distributions	(0.30)	(0.04)
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	<u>102.39</u>	<u>100.24</u>
* after direct transaction costs of:	0.14	0.11
Performance		
Return after operating charges	2.69%	0.28%
Other information		
Closing net asset value	£10,239	€5,012
Closing number of Shares	10,000	5,000
Operating charges	0.58%	0.58%
Direct transaction costs	0.14%	0.14%
Prices		
Highest Share price	105.50	101.11
Lowest Share price	99.49	99.84

†Class Z (GBP) Income was launched on 29 May 2018.

††Class Z (EUR) Income was launched on 17 September 2018.

Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Fund

Performance Information As at 30 September 2018

Operating Charges

Date	AMC* (%)	General administration fee** (%)	Other expenses (%)	Transaction costs (%)	Research cost (%)	Total Operating Charges (%)
30/09/18						
Share Class I (all currencies)	0.75	0.10	0.04	0.01	0.03	0.93
Share Class S (all currencies)	0.60	0.10	0.04	0.01	0.03	0.78
Share Class Z (all currencies)	0.40	0.10	0.04	0.01	0.03	0.58
30/09/17						
Share Class I (all currencies)	0.75	0.10	0.05	0.01	0.00	0.91
Share Class S (all currencies)	0.60	0.10	0.05	0.01	0.00	0.76

Share Class Z (GBP) Income was launched 29 May 2018.

Share Class Z (EUR) Income was launched 17 September 2018.

* Annual Management Charge

** The above figure is rounded, the actual General Administration Charge ("GAC") is 0.095%.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Research costs are defined in note 1(e) on page 9 and for the period of 3 January 2018 to the year ended 30 September 2018, the research cost was £64,500.

Prior to 3 January 2018 research cost incurred by a Fund were included within the overall transaction costs figure. Effective from 3 January 2018, there is a regulatory requirement that research charges paid out of a Fund must be a specific charge; and that the total costs the Fund has incurred for third-party research in the most recent annual accounting period must be disclosed in the annual long report of the Fund.

Risk and Reward Profile As at 30 September 2018

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class I (all currencies)	1	2	3	4	5	6	7
Share Class S (all currencies)	1	2	3	4	5	6	7
Share Class Z (all currencies)	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is partly because it invests in the shares of companies whose values tend to vary more widely. Additionally, the Class I, S and Z Shares (depending on their currency denomination) may be affected by currency exchange rates.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CRUX European Fund

Portfolio Statement As at 30 September 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 2.05% [0.00%]		
112,572	BAWAG	4,010,655	2.05
		4,010,655	2.05
	Belgium 1.31% [1.50%]		
256,535	Balta	1,000,796	0.51
36,975	Telenet	1,560,372	0.80
		2,561,168	1.31
	Cayman Islands 0.66% [0.00%]		
10,210	Alibaba ADR	1,289,746	0.66
		1,289,746	0.66
	Denmark 3.03% [5.21%]		
219,084	ISS	5,926,879	3.03
		5,926,879	3.03
	Finland 6.49% [8.33%]		
117,362	Huhtamaki	2,892,422	1.48
123,583	KONE	5,068,895	2.59
119,499	Sampo A Shares	4,744,924	2.42
		12,706,241	6.49
	France 15.49% [10.91%]		
293,985	Bureau Veritas	5,815,656	2.97
252,408	Elis	4,554,781	2.32
35,928	Safran	3,860,871	1.97
79,615	Sanofi	5,429,024	2.77
53,002	Schneider Electric	3,271,526	1.67
313,278	SPIE	4,771,456	2.44
134,402	Tarkett	2,636,016	1.35
		30,339,330	15.49
	Germany 17.02% [19.11%]		
96,702	AURELIUS Equity Opportunities	3,920,691	2.00
58,920	Bayer	4,018,337	2.05
142,519	Brenntag	6,748,118	3.45
270,918	CECONOMY	1,468,570	0.75
18,908	Continental	2,527,850	1.29
91,590	Deutsche Post	2,500,365	1.28
14,933	Gerresheimer	968,950	0.49
42,867	Henkel	3,491,658	1.78
52,395	KION	2,469,646	1.26
89,623	Scout24	3,205,813	1.64
289,364	Tele Columbus	636,600	0.33
37,595	United Internet	1,363,524	0.70
		33,320,122	17.02

FP CRUX European Fund

Portfolio Statement

As at 30 September 2018

	Ireland 4.54% [4.37%]		
24,924	DCC	1,735,956	0.89
42,965	Kerry A Shares	3,652,714	1.86
116,095	Smurfit Kappa	3,509,541	1.79
		8,898,211	4.54
	Jersey 0.00% [1.44%]		
	Luxembourg 7.05% [3.49^%]		
1,310,642	Aroundtown	8,918,717	4.55
315,191	B&S	4,887,059	2.50
		13,805,776	7.05
	Netherlands 7.65% [9.91%]		
101,071	Aalberts Industries	3,301,128	1.69
54,262	Airbus	5,228,387	2.67
46,407	Koninklijke DSM	3,771,323	1.93
55,930	Wolters Kluwer	2,674,128	1.36
		14,974,966	7.65
	Norway 1.84% [2.27%]		
516,527	EVRY	1,556,498	0.79
136,912	Telenor	2,051,243	1.05
		3,607,741	1.84
	Sweden 7.47% [12.97%]		
258,142	Alimak	2,786,832	1.42
613,897	Nordea Bank	5,147,405	2.63
285,729	Securitas B Shares	3,818,861	1.95
183,691	Trelleborg	2,875,623	1.47
		14,628,721	7.47
	Switzerland 18.45% [12.22%]		
88,944	Ceva Logistics	1,301,556	0.67
2,254	Forbo	2,779,908	1.42
1,683	Givaudan	3,186,850	1.63
23,579	Kardex	3,061,689	1.56
34,130	Kuehne + Nagel International	4,162,438	2.13
93,346	Nestlé	5,994,449	3.06
77,601	Novartis	5,140,520	2.63
2,165	SGS	4,391,882	2.24
54,360	Sika	6,098,344	3.11
		36,117,636	18.45
	United Kingdom 1.56% [1.61%]		
1,318,065	ConvaTec	3,063,183	1.56
		3,063,183	1.56

FP CRUX European Fund

Portfolio Statement

As at 30 September 2018

	United States 3.33% [4.12%]		
6,274	Alphabet C Shares	5,745,688	2.94
6,075	Facebook	766,054	0.39
		6,511,742	3.33
	Portfolio of investments	191,762,117	97.94
	Net other assets	4,043,375	2.06
	Net assets	195,805,492	100.00

Stock shown as ADR's represent American Depositary Receipts.

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

^ Comparatives have been restated.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the year: £88,348,084 [2017: £116,077,858] (See note 15).

Total sales net of transaction costs for the year: £47,580,609 [2017: £13,686,074] (See note 15).

FP CRUX European Fund

Statement of Total Return

For the year ended 30 September 2018

	Note	1 Oct 17 to 30 Sep 18		1 Oct 16 to 30 Sep 17	
		£	£	£	£
Income:					
Net capital gains	2		405,418		9,381,801
Revenue	3	5,321,007		2,107,649	
Expenses	4	(1,476,490)		(567,137)	
Interest payable and similar charges	5	(9,396)		(9,689)	
Net revenue before taxation		<u>3,835,121</u>		<u>1,530,823</u>	
Taxation	6	<u>(380,864)</u>		<u>(129,591)</u>	
Net revenue after taxation			<u>3,454,257</u>		<u>1,401,232</u>
Total return before distributions			3,859,675		10,783,033
Distributions	7		<u>(4,136,191)</u>		<u>(1,698,955)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(276,516)</u>		<u>9,084,078</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

		1 Oct 17 to 30 Sep 18		1 Oct 16 to 30 Sep 17	
		£	£	£	£
Opening net assets attributable to Shareholders			154,610,837		26,771,369
Inspecie transfer*			-		12,753,492
Amounts receivable on issue of Shares		51,663,951		107,538,659	
Amounts payable on cancellation of Shares		<u>(12,231,581)</u>		<u>(2,740,758)</u>	
			39,432,370		104,797,901
Dilution adjustment			44,241		112,779
Change in net assets attributable to Shareholders from investment activities (see above)			(276,516)		9,084,078
Retained distributions on accumulation Shares			1,994,560		1,091,218
Closing net assets attributable to Shareholders			<u>195,805,492</u>		<u>154,610,837</u>

* The CFIC CRUX European Growth Fund was transferred into the FP CRUX European Fund on 1 July 2017.

FP CRUX European Fund

Balance Sheet

As at 30 September 2018

		30 Sep 18		30 Sep 17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			191,762,117		150,683,843
Current assets:					
Debtors	8	719,986		579,435	
Cash and bank balances	9	<u>4,370,573</u>		<u>3,501,072</u>	
Total current assets			<u>5,090,559</u>		<u>4,080,507</u>
Total assets			<u>196,852,676</u>		<u>154,764,350</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(45,691)		(32,099)	
Other creditors	10	<u>(1,001,493)</u>		<u>(121,414)</u>	
Total creditors			<u>(1,047,184)</u>		<u>(153,513)</u>
Total liabilities			<u>(1,047,184)</u>		<u>(153,513)</u>
Net assets attributable to Shareholders			<u>195,805,492</u>		<u>154,610,837</u>

**Notes to the Financial Statements
For the year ended 30 September 2018**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital gains

1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
£	£

The net capital gains during the year comprise:

Currency losses*	(28,273)	(514,854)
Non-derivative security gains	446,858	9,904,040
Transaction charges	(13,167)	(7,385)
Net capital gains	405,418	9,381,801

* Prior year comparatives have been restated. Values previously presented as Forward currency contract gains are now included in Currency losses.

3. Revenue

1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
£	£

Bank interest	1,175	142
Overseas dividends	5,140,042	2,011,564
UK dividends	179,790	95,943
Total revenue	5,321,007	2,107,649

4. Expenses

1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees**	1,160,243	464,764
General administration charge*	174,742	70,005
Research Charges	64,500	-
	1,399,485	534,769

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	33,109	17,114
Safe custody fees	43,896	15,254
	77,005	32,368

Total expenses

1,476,490	567,137
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* FCA fees and Audit fees of £7,960 + VAT for the year ended 30 September 2018 (2017: £7,550 + VAT) have been funded by the GAC.

**Annual Management Charge

5. Interest payable and similar charges

1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
£	£

Interest	9,396	9,689
Total interest payable and similar charges	9,396	9,689

Notes to the Financial Statements
For the year ended 30 September 2018

6. Taxation	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	380,864	129,591
Total taxation for the year (Note 6 (b))	380,864	129,591

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
Net revenue before taxation	3,835,121	1,530,823
Net revenue for the year multiplied by the standard rate of corporation tax	767,024	306,165
Effects of:		
Movement in excess management expenses	297,186	117,013
Overseas tax	380,864	129,591
Revenue not subject to corporation tax	(1,064,210)	(423,178)
Total tax charge for the year	380,864	129,591

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £446,065 (2017: £148,879) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements
For the year ended 30 September 2018**

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
Interims	4,124,174	1,701,218
Final	45,691	32,099
Add: Revenue paid on cancellation of Shares	47,336	5,805
Deduct: Revenue received on creation of Shares	(81,010)	(40,167)
Net distribution for the year	<u>4,136,191</u>	<u>1,698,955</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	3,454,257	1,401,232
Equalisation on conversion of Shares	-	32
Expenses charged to capital	569,172	215,580
Net movement in revenue account	24	(17)
Revenue deficit	112,738	82,128
Net distribution for the year	<u>4,136,191</u>	<u>1,698,955</u>

Details of the distributions per Share are set out in the distribution tables on pages 34 to 37.

8. Debtors

	30 Sep 18	30 Sep 17
	£	£
Accrued bank interest	320	20
Accrued revenue	43,514	24,450
Amounts receivable for creation of Shares	98,640	292,451
Overseas withholding tax recoverable	423,465	142,919
Sales awaiting settlement	56,728	22,276
Receivable from FP CRUX European Growth Fund	97,319	97,319
Total debtors	<u>719,986</u>	<u>579,435</u>

9. Cash and bank balances

	30 Sep 18	30 Sep 17
	£	£
Cash and bank balances	4,370,573	3,501,072
Total cash and bank balances	<u>4,370,573</u>	<u>3,501,072</u>

Notes to the Financial Statements

For the year ended 30 September 2018

10. Other creditors	30 Sep 18	30 Sep 17
	£	£
Amounts payable for cancellation of Shares	866,831	17,430
	<u>866,831</u>	<u>17,430</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	101,890	78,636
General administration charge	15,394	11,842
	<u>117,284</u>	<u>90,478</u>
<i>Depositary and Agents</i>		
Depositary fees	2,917	5,991
Safe custody fees	10,891	5,621
Transaction charges	3,570	1,894
	<u>17,378</u>	<u>13,506</u>
Total other creditors	<u>1,001,493</u>	<u>121,414</u>

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class I (GBP) Income	0.75
Share Class I (GBP) Accumulation	0.75
Share Class I (EUR) Income	0.75
Share Class I (EUR) Accumulation	0.75
Share Class S (GBP) Income	0.60
Share Class S (GBP) Accumulation	0.60
Share Class Z (GBP) Income	0.40
Share Class Z (EUR) Income	0.40

Each Share Class has equal rights in the event of the wind up of any Fund.

**Notes to the Financial Statements
For the year ended 30 September 2018**

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30 Sep 17	Issued	Cancelled	Converted	30 Sep 18
Share Class I (GBP) Income	11,160,868	499,382	(1,398,220)	(180,188)	10,081,842
Share Class I (GBP) Accumulation	4,532,434	2,561,778	(1,286,903)	-	5,807,309
Share Class I (EUR) Income	11,134,110	7,130,663	(1,186,460)	-	17,078,313
Share Class I (EUR) Accumulation	9,856	42,801	-	-	52,657
Share Class S (GBP) Income	32,339,376	17,671,610	(5,655,312)	179,476	44,535,150
Share Class S (GBP) Accumulation	56,999,301	12,419,065	-	-	69,418,366
Share Class Z (GBP) Income	-	10,000	-	-	10,000
Share Class Z (EUR) Income	-	5,000	-	-	5,000

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30 Sep 18	30 Sep 17
	£	£
Danish krone	5,974,121	8,094,509
Euro	119,149,864	88,396,367
Norwegian krone	3,695,853	3,656,027
Swedish krona	14,628,721	22,534,955
Swiss franc	36,312,187	19,031,525
US dollar	7,801,489	3,889,686
Total foreign currency exposure	187,562,235	145,603,069
Sterling	8,243,257	9,007,768
Total net assets	195,805,492	154,610,837

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £17,051,112 (2017: £13,236,643). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £20,840,248 (2017: £16,178,119). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2018

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 Sep 18				
Danish krone	-	-	5,974,121	5,974,121
Euro	93,061	-	119,056,803	119,149,864
Norwegian krone	-	-	3,695,854	3,695,854
Sterling	4,277,512	-	5,012,928	9,290,440
Swedish krona	-	-	14,628,721	14,628,721
Swiss franc	-	-	36,312,187	36,312,187
US dollar	-	-	7,801,489	7,801,489
Total	4,370,573	-	192,482,103	196,852,676
30 Sep 17				
Danish krone	-	-	8,094,509	8,094,509
Euro	745,972	-	87,655,143	88,401,115
Norwegian krone	128,431	-	3,527,597	3,656,028
Sterling	2,626,669	-	6,529,863	9,156,532
Swedish krona	-	-	22,534,955	22,534,955
Swiss franc	-	-	19,031,525	19,031,525
US dollar	-	-	3,889,686	3,889,686
Total	3,501,072	-	151,263,278	154,764,350
Currency Liabilities				
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30 Sep 18				
Sterling	-	-	1,047,184	1,047,184
Total	-	-	1,047,184	1,047,184
30 Sep 17				
Euro	-	-	4,748	4,748
Sterling	-	-	148,765	148,765
Total	-	-	153,513	153,513

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**Notes to the Financial Statements
For the year ended 30 September 2018**

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	19,176,212	19,176,212
2017	15,068,384	15,068,384

(d) Leverage

The Fund did not employ any significant leverage as at 30 September 2018, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs	1 Oct 17 to		1 Oct 16 to	
	30 Sep 18		30 Sep 17	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		<u>88,159,816</u>		<u>115,903,630</u>
		88,159,816		115,903,630
Commissions - Equities	97,941		74,439	
Taxes - Equities	<u>90,327</u>		<u>99,789</u>	
Total purchase costs		188,268		174,228
Gross purchase total		<u>88,348,084</u>		<u>116,077,858</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		<u>47,642,555</u>		<u>13,703,903</u>
		47,642,555		13,703,903
Commissions - Equities	(61,935)		(17,774)	
Taxes - Equities	<u>(11)</u>		<u>(55)</u>	
Total sale costs		(61,946)		(17,829)
Total sales net of transaction costs		<u>47,580,609</u>		<u>13,686,074</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

**Notes to the Financial Statements
For the year ended 30 September 2018**

	1 Oct 17 to 30 Sep 18 %	1 Oct 16 to 30 Sep 17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Equities	0.1111%	0.0642%
Purchases - Taxes Equities	0.1025%	0.0861%
Sales - Commissions Equities	0.1300%	0.1297%
Sales - Taxes Equities	0.0000%	0.0004%
	1 Oct 17 to 30 Sep 18 %	1 Oct 16 to 30 Sep 17 %
Transaction costs as percentage of average net asset value		
Commissions	0.0869%	0.1251%
Taxes	0.0491%	0.1355%

The above figures show the average trading cost over the year.

At the balance sheet date the average portfolio dealing spread was 0.13% (2017: 0.13%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	30 Sep 18		30 Sep 17	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	191,762,117	-	150,683,843	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	191,762,117	-	150,683,843	-

*The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 10.

Distribution Tables

As at 30 September 2018

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October to 31 December 2017

	Net revenue #	Equalisation #	Distribution paid 28 Feb 18 #	Distribution paid 28 Feb 17 #
Share Class I (GBP) Income				
Group 1	0.1196	-	0.1196	0.1020
Group 2	0.0735	0.0461	0.1196	0.1020
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Income				
Group 1	0.0984	-	0.0984	0.0857
Group 2	0.0968	0.0016	0.0984	0.0857
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Income				
Group 1	0.1214	-	0.1214	0.1020
Group 2	0.1153	0.0061	0.1214	0.1020
Share Class S (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are disclosed in pence/cents depending on Share Class currency.

Distribution Tables

As at 30 September 2018

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2018

Group 2 Shares purchased on or after 1 January to 31 March 2018

	Net revenue #	Equalisation #	Distribution paid 31 May 18 #	Distribution paid 31 May 17 #
Share Class I (GBP) Income				
Group 1	0.7942	-	0.7942	0.9606
Group 2	0.7364	0.0578	0.7942	0.9606
Share Class I (GBP) Accumulation				
Group 1	0.4745	-	0.4745	0.6554
Group 2	0.4511	0.0234	0.4745	0.6554
Share Class I (EUR) Income				
Group 1	0.6506	-	0.6506	0.8068
Group 2	0.3136	0.3370	0.6506	0.8068
Share Class I (EUR) Accumulation				
Group 1	0.4975	-	0.4975	0.5392
Group 2	0.4975	0.0000	0.4975	0.5392
Share Class S (GBP) Income				
Group 1	0.7970	-	0.7970	0.9625
Group 2	0.5610	0.2360	0.7970	0.9625
Share Class S (GBP) Accumulation				
Group 1	0.5420	-	0.5420	0.8209
Group 2	0.4551	0.0869	0.5420	0.8209

Rates are disclosed in pence/cents depending on Share Class currency.

Distribution Tables

As at 30 September 2018

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April to 30 June 2018

	Net revenue #	Equalisation #	Distribution paid 31 Aug 18 #	Distribution paid 31 Aug 17 #
Share Class I (GBP) Income				
Group 1	2.2602	-	2.2602	1.6554
Group 2	1.1795	1.0807	2.2602	1.6554
Share Class I (GBP) Accumulation				
Group 1	2.1322	-	2.1322	1.4659
Group 2	1.0753	1.0569	2.1322	1.4659
Share Class I (EUR) Income				
Group 1	1.8355	-	1.8355	1.3540
Group 2	1.2432	0.5923	1.8355	1.3540
Share Class I (EUR) Accumulation				
Group 1	1.7313	-	1.7313	1.2072
Group 2	1.7313	0.0000	1.7313	1.2072
Share Class S (GBP) Income				
Group 1	2.2684	-	2.2684	1.6592
Group 2	1.4268	0.8416	2.2684	1.6592
Share Class S (GBP) Accumulation				
Group 1	2.1909	-	2.1909	1.5186
Group 2	1.7108	0.4801	2.1909	1.5186
Share Class Z (GBP) Income				
Group 1	0.2535	-	0.2535	N/A
Group 2	0.2535	0.0000	0.2535	N/A

Rates are disclosed in pence/cents depending on Share Class currency.
Share Class Z (GBP) Income was launched 29 May 2018.

Distribution Tables

As at 30 September 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2018

Group 2 Shares purchased on or after 1 July to 30 September 2018

	Net revenue #	Equalisation #	Distribution payable 30 Nov 18 #	Distribution paid 30 Nov 17 #
Share Class I (GBP) Income				
Group 1	0.0680	-	0.0680	0.0599
Group 2	0.0312	0.0368	0.0680	0.0599
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Income				
Group 1	0.0550	-	0.0550	0.0484
Group 2	0.0320	0.0230	0.0550	0.0484
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Income				
Group 1	0.0684	-	0.0684	0.0639
Group 2	0.0322	0.0362	0.0684	0.0639
Share Class S (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z (GBP) Income				
Group 1	0.0455	-	0.0455	N/A
Group 2	0.0455	0.0000	0.0455	N/A
Share Class Z (EUR) Income				
Group 1	0.0432	-	0.0432	N/A
Group 2	0.0432	0.0000	0.0432	N/A

Rates are disclosed in pence/cents depending on Share Class currency.

Share Class Z (GBP) Income was launched 29 May 2018.

Share Class Z (EUR) Income was launched 17 September 2018.

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

Investment Objective

The investment objective of the FP CRUX European Special Situations Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

Investment Policy

The Fund aims to achieve its objective primarily through investment in equity securities of European (excluding the UK) companies in special situations where it is believed the company is considered undervalued. The Fund will also invest in other European (excluding the UK) equities to mitigate the volatility of the Fund. The Fund's portfolio will be managed on a concentrated basis. The Fund will be able to invest without restriction by market cap or sector.

The 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 Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to shareholders, the 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 Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP CRUX European Special Situations Fund gained 0.7% compared to its benchmark, which rose 2.0%. 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 offer 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 European Central Bank ("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.

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

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.

Investment Manager

CRUX Asset Management Limited

12 October 2018

FP CRUX European Special Situations Fund

Comparative Table

As at 30 September 2018

	A (GBP) Income			A (GBP) Accumulation		
	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)
Change in net assets per Share						
Opening net asset value per Share	108.84	94.73	80.79 [^]	133.77	113.86	94.66 [^]
Return before operating charges*	1.72	18.10	18.03	2.16	21.86	21.31
Operating charges	(1.77)	(1.62)	(1.77)	(2.18)	(1.95)	(2.11)
Return after operating charges	(0.05)	16.48	16.26	(0.02)	19.91	19.20
Distributions	(2.73)	(2.37)	(2.32)	(1.38)	(1.04)	(0.78)
Retained distributions on accumulation Shares	-	-	-	1.38	1.04	0.78
Closing net asset value per Share	106.06	108.84	94.73	133.75	133.77	113.86
* after direct transaction costs of:	0.09	0.11	0.09	0.11	0.13	0.10
Performance						
Return after operating charges	(0.05%)	17.40%	20.13%	(0.01%)	17.49%	20.28%
Other information						
Closing net asset value	£11,378,947	£12,008,904	£10,482,554	£105,800,576	£117,854,555	£96,152,328
Closing number of Shares	10,728,878	11,033,848	11,065,854	79,103,783	88,101,844	84,446,345
Operating charges	1.63%	1.61%	1.61%	1.63%	1.61%	1.61%
Direct transaction costs	0.08%	0.11%	0.08%	0.08%	0.11%	0.08%
Prices						
Highest Share price	112.47	111.32	96.21	138.33	135.00	113.76
Lowest Share price	101.49	87.24	72.60	125.66	104.84	85.07

[^] The Henderson European Special Situations Fund was restructured into the FP CRUX European Special Situations Fund, an OEIC on 8 June 2015.

Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Special Situations Fund

Comparative Table As at 30 September 2018

	A (EUR) Accumulation			A (USD) Accumulation
	30 Sep 18 (c)	30 Sep 17 (c)	30 Sep 16 (c)	30 Sep 16 (c)
Change in net assets per Share				
Opening net asset value per Share	218.64	189.54	185.16 [^]	131.67 [^]
Return before operating charges*	1.14	32.30	7.71	(16.33)
Operating charges	(3.52)	(3.20)	(3.33)	(1.78)
Return after operating charges	(2.38)	29.10	4.38	(18.11)
Distributions	(2.20)	(1.73)	(1.39)	-
Retained distributions on accumulation Shares	2.20	1.73	1.39	-
Closing net asset value per Share	216.26	218.64	189.54	113.56
* after direct transaction costs of:	0.18	0.21	0.16	0.09
Performance				
Return after operating charges	(1.09%)	15.35%	2.37%	(13.75%)
Other information				
Closing net asset value	€8,059,141	€81,152,273	€57,371,066	\$0
Closing number of Shares	31,471,232	37,117,455	30,268,922	0
Operating charges	1.63%	1.61%	1.61%	1.61%
Direct transaction costs	0.08%	0.11%	0.08%	0.08%
Prices				
Highest Share price	225.46	218.66	191.48	131.67
Lowest Share price	206.83	177.30	152.02	110.76

[^] The Henderson European Special Situations Fund was restructured into the FP CRUX European Special Situations Fund, an OEIC on 8 June 2015.

Share Class A (USD) Accumulation closed on 23 May 2016. The closing net asset value per Share and Return after operating charges are shown to the closure date.

Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Special Situations Fund

Comparative Table

As at 30 September 2018

	F (EUR) Accumulation		I (GBP) Income		
	30 Sep 18 (c)	30 Sep 17 (c)	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)
Change in net assets per Share					
Opening net asset value per Share	102.38	100.00	229.89	198.59	167.67 [^]
Return before operating charges*	0.59	2.42	3.66	38.11	37.86
Operating charges	(0.13)	(0.04)	(2.03)	(1.83)	(1.92)
Return after operating charges	0.46	2.38	1.63	36.28	35.94
Distributions	(2.63)	(0.23)	(5.80)	(4.98)	(5.02)
Retained distributions on accumulation Shares	2.63	0.23	-	-	-
Closing net asset value per Share	102.84	102.38	225.72	229.89	198.59
* after direct transaction costs of:	0.08	0.11	0.19	0.23	0.18
Performance					
Return after operating charges	0.45%	2.38%	0.71%	18.27%	21.43%
Other information					
Closing net asset value	€6,579,269	€9,630,548	£709,421,019	£632,753,633	£423,968,480
Closing number of Shares	6,397,827	9,406,721	314,287,001	275,238,040	213,487,912
Operating charges	0.10%	0.11%	0.88%	0.86%	0.86%
Direct transaction costs	0.08%	0.11%	0.08%	0.11%	0.08%
Prices					
Highest Share price	106.03	102.02	237.98	234.99	201.68
Lowest Share price	97.61	96.05	215.20	183.13	151.58

[^] The Henderson European Special Situations Fund was restructured into the FP CRUX European Special Situations Fund, an OEIC on 8 June 2015.

Share Class F (EUR) Accumulation was launched 31 May 2017. Opening net asset value per share shown is the share class launch price.

Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Special Situations Fund

Comparative Table

As at 30 September 2018

	I (GBP) Accumulation			I (EUR) Accumulation		
	30 Sep 18 (p)	30 Sep 17 (p)	30 Sep 16 (p)	30 Sep 18 (c)	30 Sep 17 (c)	30 Sep 16 (c)
Change in net assets per Share						
Opening net asset value per Share	283.92	239.86	197.23 [^]	578.81	499.29	483.90 [^]
Return before operating charges*	4.61	46.28	44.86	3.04	85.33	21.41
Operating charges	(2.51)	(2.22)	(2.23)	(6.49)	(5.81)	(6.02)
Return after operating charges	2.10	44.06	42.63	(3.45)	79.52	15.39
Distributions	(5.11)	(4.14)	(3.96)	(8.79)	(7.20)	(7.09)
Retained distributions on accumulation Shares	5.11	4.14	3.96	8.79	7.20	7.09
Closing net asset value per Share	286.02	283.92	239.86	575.36	578.81	499.29
* after direct transaction costs of:	0.23	0.28	0.21	0.47	0.56	0.43
Performance						
Return after operating charges	0.74%	18.37%	21.61%	(0.60%)	15.93%	3.18%
Other information						
Closing net asset value	£1,053,809,201	£807,092,958	£518,787,390	€198,424,925	€281,093,072	€257,733,695
Closing number of Shares	368,441,216	284,264,028	216,286,606	34,487,128	48,563,917	51,620,271
Operating charges	0.88%	0.86%	0.86%	1.13%	1.11%	1.11%
Direct transaction costs	0.08%	0.11%	0.08%	0.08%	0.11%	0.08%
Prices						
Highest Share price	293.92	286.36	239.62	597.71	578.07	504.26
Lowest Share price	267.74	221.14	178.31	548.96	467.26	396.16

[^] The Henderson European Special Situations Fund was restructured into the FP CRUX European Special Situations Fund, an OEIC on 8 June 2015.

Direct Transaction Costs are the average cost over the year of trading a single share.

FP CRUX European Special Situations Fund

Performance Information As at 30 September 2018

Operating Charges

Date	AMC*	General administration fee**	Other expenses	Transaction costs	Research costs	Total Operating Charges
	(%)	(%)	(%)	(%)	(%)	(%)
30/09/18						
Share Class A (GBP)	1.50	0.07	0.04	0.00	0.02	1.63
Share Class A (EUR)	1.50	0.07	0.04	0.00	0.02	1.63
Share Class F (EUR)	0.00	0.04	0.04	0.00	0.02	0.10
Share Class I (GBP)	0.75	0.07	0.04	0.00	0.02	0.88
Share Class I (EUR)	1.00	0.07	0.04	0.00	0.02	1.13
30/09/17						
Share Class A (GBP)	1.50	0.08	0.03	0.00	0.00	1.61
Share Class A (EUR)	1.50	0.08	0.03	0.00	0.00	1.61
Share Class F (EUR)	0.00	0.04***	0.03	0.00	0.00	0.07***
Share Class I (GBP)	0.75	0.08	0.03	0.00	0.00	0.86
Share Class I (EUR)	1.00	0.08	0.03	0.00	0.00	1.11

* Annual Management Charge

** The above figures are rounded. The actual General Administration Charge ("GAC") is 0.065% (for class F is 0.035%).

*** Comparative General Administration Charge figures have been restated.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Research costs are defined in note 1(e) on page 9 and for the period of 3 January 2018 to the year ended 30 September 2018, the research cost was £461,250.

Prior to 3 January 2018 research cost incurred by a Fund were included within the overall transaction costs figure. Effective from 3 January 2018, there is a regulatory requirement that research charges paid out of a Fund must be a specific charge; and that the total costs the Fund has incurred for third-party research in the most recent annual accounting period must be disclosed in the annual long report of the Fund.

Risk and Reward Profile As at 30 September 2018

	Typically lower rewards				Typically higher rewards		
	←-----→						
	Lower risk				Higher risk		
Share Class A (GBP)	1	2	3	4	5	6	7
Share Class A (EUR)	1	2	3	4	5	6	7
Share Class F (EUR)	1	2	3	4	5	6	7
Share Class I (GBP)	1	2	3	4	5	6	7
Share Class I (EUR)	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely. Additionally, the Classes A, F, I Shares (depending on their currency denomination) may be affected by currency exchange rates.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Performance Information

As at 30 September 2018

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 1.31% [0.00%]		
780,580	BAWAG	27,810,087	1.31
		27,810,087	1.31
	Belgium 1.00% [0.00%]		
502,976	Telenet	21,225,956	1.00
		21,225,956	1.00
	Cayman Islands 0.89% [0.00%]		
149,875	Alibaba ADR	18,932,492	0.89
		18,932,492	0.89
	Denmark 3.36% [4.70%]		
2,636,073	ISS	71,313,676	3.36
		71,313,676	3.36
	Finland 7.70% [9.62%]		
1,304,015	Cramo	22,648,640	1.07
1,425,440	Huhtamaki	35,130,395	1.65
1,191,588	KONE	48,874,316	2.30
2,186,294	Ramirent	13,553,228	0.64
1,091,352	Sampo A Shares	43,334,107	2.04
		163,540,686	7.70
	France 13.00% [11.25%]		
2,835,652	Bureau Veritas	56,095,294	2.64
1,899,525	Elior	22,569,700	1.06
2,425,092	Elis	43,761,540	2.06
334,488	Rubis	13,889,216	0.65
554,045	Sanofi	37,780,865	1.78
469,557	Schneider Electric	28,983,210	1.37
3,356,085	SPIE	51,115,663	2.41
1,110,936	Tarkett	21,788,698	1.03
		275,984,186	13.00
	Germany 21.26% [20.05%]		
1,168,661	AURELIUS Equity Opportunities	47,382,256	2.23
649,383	Bayer	44,287,840	2.09
1,613,051	Brenntag	76,376,193	3.60
821,104	CANCOM	28,449,373	1.34
2,768,422	CECONOMY	15,006,837	0.71
358,133	CompuGroup Medical	15,885,417	0.75
164,166	Continental	21,947,691	1.03
360,688	Deutsche Boerse	37,217,969	1.75
550,000	Deutsche Konsum REIT*	5,339,666	0.25
999,914	Deutsche Post	27,297,198	1.28
556,685	FUCHS PETROLUB Preference Shares	23,790,014	1.12
162,719	Gerresheimer	10,558,270	0.50
854,642	KION	40,283,667	1.90
751,539	Scout24	26,882,531	1.27
699,660	Stroeer	30,672,812	1.44

FP CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2018

		451,377,734	21.26
	Ireland 2.87% [3.00%]		
336,141	DCC	23,412,221	1.10
395,026	Kerry A Shares	33,583,546	1.58
934,689	Malin	3,996,071	0.19
		60,991,838	2.87
	Isle of Man 0.00% [1.11%]		
	Italy 1.17% [1.39%]		
2,992,825	Cerved	24,750,739	1.17
		24,750,739	1.17
	Luxembourg 7.77% [4.47^%]		
14,273,794	Aroundtown	97,130,968	4.57
2,585,643	Grand City Properties	51,448,968	2.42
260,019	Stabilus	16,443,277	0.78
		165,023,213	7.77
	Netherlands 6.77% [11.29%]		
856,863	Aalberts Industries	27,986,413	1.32
291,515	IMCD	17,409,433	0.82
1,413,498	Intertrust	20,055,612	0.94
268,680	Kendrion	7,143,394	0.34
1,263,307	Van Lanschot Kempen	25,598,542	1.20
954,620	Wolters Kluwer	45,642,347	2.15
		143,835,741	6.77
	Norway 2.03% [1.62%]		
2,452,613	Atea	30,440,367	1.43
4,235,322	EVRY	12,762,680	0.60
		43,203,047	2.03
	Spain 0.00% [0.75%]		
	Sweden 10.65% [13.70%]		
6,195,391	Bravida	38,944,316	1.83
3,855,304	Coor Service Management	23,636,113	1.11
2,198,110	Dustin	15,902,273	0.75
6,596,793	Nordea Bank	55,312,799	2.61
3,142,424	Securitas B Shares	41,999,519	1.98
3,219,940	Trelleborg B Shares	50,407,118	2.37
		226,202,138	10.65
	Switzerland 12.69% [9.17%]		
18,676	Givaudan	35,364,002	1.67
350,755	Kuehne + Nagel International	42,777,497	2.01
401,267	Nestlé	25,768,372	1.21
941,112	Novartis	62,342,049	2.94
15,151	SGS	30,735,059	1.45
645,644	Sika	72,431,185	3.41
		269,418,164	12.69

FP CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2018

	United Kingdom 3.17% [1.45%]		
15,321,090	ConvaTec	35,606,213	1.68
11,942,279	Equiniti	31,706,751	1.49
		67,312,964	3.17
	United States 2.95% [1.95%]		
59,252	Alphabet C Shares	54,262,590	2.55
67,242	Facebook	8,479,182	0.40
		62,741,772	2.95
	Portfolio of investments	2,093,664,433	98.59
	Net other assets	29,959,168	1.41
	Net assets	2,123,623,601	100.00

* Real Estate Investment Trusts.

Stock shown as ADR's represent American Depositary Receipts.

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

^ Comparatives have been restated.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the year: £720,799,139 [2017: £628,527,678] (See note 15).

Total sales net of transaction costs for the year: £410,547,715 [2017: £316,341,093] (See note 15).

FP CRUX European Special Situations Fund

Statement of Total Return

For the year ended 30 September 2018

	Note	1 Oct 17 to 30 Sep 18		1 Oct 16 to 30 Sep 17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(27,313,922)		236,128,199
Revenue	3	63,233,946		38,704,022	
Expenses	4	(20,735,543)		(14,924,254)	
Interest payable and similar charges	5	(96,208)		(137,705)	
Net revenue before taxation		42,402,195		23,642,063	
Taxation	6	(4,711,417)		(1,426,320)	
Net revenue after taxation			37,690,778		22,215,743
Total return before distributions			10,376,856		258,343,942
Distributions	7		(43,093,137)		(26,089,555)
Change in net assets attributable to Shareholders from investment activities			(32,716,281)		232,254,387

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

		1 Oct 17 to 30 Sep 18		1 Oct 16 to 30 Sep 17	
		£	£	£	£
Opening net assets attributable to Shareholders			1,897,389,788		1,321,996,425
Amounts receivable on issue of Shares		445,164,423		460,114,108	
Amounts payable on cancellation of Shares		(209,717,794)		(132,599,272)	
			235,446,629		327,514,836
Change in net assets attributable to Shareholders from investment activities (see above)			(32,716,281)		232,254,387
Retained distributions on accumulation Shares			23,503,465		15,624,140
Closing net assets attributable to Shareholders			2,123,623,601		1,897,389,788

FP CRUX European Special Situations Fund

Balance Sheet

As at 30 September 2018

		30 Sep 18		30 Sep 17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			2,093,664,433		1,812,319,515
Current assets:					
Debtors	8	8,902,019		13,544,220	
Cash and bank balances	9	<u>39,702,368</u>		<u>82,410,701</u>	
Total current assets			<u>48,604,387</u>		<u>95,954,921</u>
Total assets			<u>2,142,268,820</u>		<u>1,908,274,436</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(13,410,786)		(8,678,811)	
Other creditors	10	<u>(5,234,433)</u>		<u>(2,205,837)</u>	
Total creditors			<u>(18,645,219)</u>		<u>(10,884,648)</u>
Total liabilities			<u>(18,645,219)</u>		<u>(10,884,648)</u>
Net assets attributable to Shareholders			<u>2,123,623,601</u>		<u>1,897,389,788</u>

**Notes to the Financial Statements
For the year ended 30 September 2018**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital (losses)/gains

1 Oct 17 to	1 Oct 16 to
30 Sep 18	30 Sep 17
£	£

The net capital (losses)/gains during the year comprise:

Currency losses*	(339,787)	(165,614)
Non-derivative security (losses)/gains	(26,958,386)	236,308,806
Transaction charges	(15,749)	(14,993)
Net capital (losses)/gains	(27,313,922)	236,128,199

* Prior year comparatives have been restated. Values previously presented as Forward currency contract gains are now included in Currency losses.

3. Revenue

1 Oct 17 to	1 Oct 16 to
30 Sep 18	30 Sep 17
£	£

Bank interest	13,737	4,468
Interest from Debt Securities	155	-
Overseas dividends	61,857,208	38,096,087
UK dividends	1,361,730	398,725
Interest on Tax Reclaim	1,116	-
Focus Bank Reclaims	-	204,742
Total revenue	63,233,946	38,704,022

4. Expenses

1 Oct 17 to	1 Oct 16 to
30 Sep 18	30 Sep 17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees**	17,918,070	13,197,550
General administration charge*	1,509,843	1,135,235
Research Charges	461,250	-
	19,889,163	14,332,785

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	347,860	245,671
Safe custody fees	498,520	345,731
	846,380	591,402

Other expenses

Professional fees	-	67
	-	67

Total expenses

20,735,543	14,924,254
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* FCA fees and Audit fees of £7,960 + VAT for the year ended 30 September 2018 (2017: £7,550 + VAT) have been funded by the GAC.

**Annual Management Charge

5. Interest payable and similar charges

1 Oct 17 to	1 Oct 16 to
30 Sep 18	30 Sep 17
£	£

Interest	96,208	137,705
Total interest payable and similar charges	96,208	137,705

Notes to the Financial Statements

For the year ended 30 September 2018

6. Taxation

	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	4,711,417	1,426,320
Total taxation for the year (Note 6 (b))	<u>4,711,417</u>	<u>1,426,320</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
Net revenue before taxation	42,402,195	23,642,063
Net revenue for the year multiplied by the standard rate of corporation tax	<u>8,480,439</u>	<u>4,728,413</u>
Effects of:		
Movement in excess management expenses*	4,153,829	2,992,094
Overseas tax	4,711,417	1,426,320
Revenue not subject to corporation tax	<u>(12,634,268)</u>	<u>(7,720,507)</u>
Total tax charge for the year	<u>4,711,417</u>	<u>1,426,320</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

*Prior year figures have been restated.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,925,208 (2017: £5,771,379) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements
For the year ended 30 September 2018

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	1 Oct 17 to 30 Sep 18	1 Oct 16 to 30 Sep 17
	£	£
Interim	9,030,536	8,861,113
Final	32,896,289	19,759,101
Add: Revenue paid on cancellation of Shares	1,933,479	352,841
Deduct: Revenue received on creation of Shares	<u>(767,167)</u>	<u>(2,883,500)</u>
Net distribution for the year	43,093,137	26,089,555
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	37,690,778	22,215,743
Equalisation on conversion of Shares	20,743	5,600
Expenses charged to capital	5,381,813	3,868,287
Net movement in revenue account	<u>(197)</u>	<u>(75)</u>
Net distribution for the year	43,093,137	26,089,555

Details of the distributions per Share are set out in the distribution tables on pages 59 to 60 .

8. Debtors

	30 Sep 18	30 Sep 17
	£	£
Accrued bank interest	3,444	402
Accrued revenue	847,455	671,803
Amounts receivable for creation of Shares	1,664,050	8,270,495
Overseas withholding tax recoverable	6,353,850	4,186,989
Sales awaiting settlement	33,220	414,531
Total debtors	8,902,019	13,544,220

9. Cash and bank balances

	30 Sep 18	30 Sep 17
	£	£
Cash and bank balances	39,702,368	82,410,701
Total cash and bank balances	39,702,368	82,410,701

Notes to the Financial Statements

For the year ended 30 September 2018

10. Other creditors	30 Sep 18	30 Sep 17
	£	£
Amounts payable for cancellation of Shares	3,496,635	426,570
Purchases awaiting settlement	-	163,021
	<u>3,496,635</u>	<u>589,591</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,467,075	1,323,685
General administration charge	114,375	115,218
	<u>1,581,450</u>	<u>1,438,903</u>
<i>Depositary and Agents</i>		
Depositary fees	28,894	76,136
Safe custody fees	125,930	94,033
Transaction charges	1,524	4,456
	<u>156,348</u>	<u>174,625</u>
<i>Other accrued expenses</i>		
Interest charge	-	2,718
	<u>-</u>	<u>2,718</u>
Total other creditors	<u>5,234,433</u>	<u>2,205,837</u>

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A (GBP) Income	1.50
Share Class A (GBP) Accumulation	1.50
Share Class A (EUR) Accumulation	1.50
Share Class F (EUR) Accumulation	0.00
Share Class I (GBP) Income	0.75
Share Class I (GBP) Accumulation	0.75
Share Class I (EUR) Accumulation	1.00

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements
For the year ended 30 September 2018

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30 Sep 17	Issued	Cancelled	Converted	30 Sep 18
Share Class A (GBP) Income	11,033,848	1,773,072	(1,236,015)	(842,027)	10,728,878
Share Class A (GBP) Accumulation	88,101,844	7,414,018	(9,947,640)	(6,464,439)	79,103,783
Share Class A (EUR) Accumulation	37,117,455	3,715,290	(8,938,598)	(422,915)	31,471,232
Share Class F (EUR) Accumulation	9,406,721	2,014,811	(5,023,705)	-	6,397,827
Share Class I (GBP) Income	275,238,040	47,107,099	(8,753,564)	695,426	314,287,001
Share Class I (GBP) Accumulation	284,264,028	95,601,367	(14,213,818)	2,789,639	368,441,216
Share Class I (EUR) Accumulation	48,563,917	8,433,343	(22,669,715)	159,583	34,487,128

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30 Sep 18	30 Sep 17
	£	£
Danish krone	72,644,731	90,190,675
Euro	1,322,604,487	1,168,157,239
Norwegian krone	43,311,048	30,878,745
Swedish krona	226,230,985	259,916,830
Swiss franc	272,022,129	175,684,360
US dollar	81,674,265	36,946,069
Total foreign currency exposure	<u>2,018,487,645</u>	<u>1,761,773,918</u>
Sterling	105,135,956	135,615,870
Total net assets	<u>2,123,623,601</u>	<u>1,897,389,788</u>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £183,498,877 (2017: £160,161,265). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £224,276,405 (2017: £195,752,658). These calculations assume all other variables remain constant.

Notes to the Financial Statements

For the year ended 30 September 2018

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30 Sep 18				
Danish krone	-	-	72,644,731	72,644,731
Euro	11,287,421	-	1,314,053,353	1,325,340,774
Norwegian krone	-	-	43,311,048	43,311,048
Sterling	28,414,947	-	92,629,941	121,044,888
Swedish krona	-	-	226,230,985	226,230,985
Swiss franc	-	-	272,022,129	272,022,129
US dollar	-	-	81,674,265	81,674,265
Total	39,702,368	-	2,102,566,452	2,142,268,820

30 Sep 17				
Danish krone	-	-	90,190,675	90,190,675
Euro	9,529,034	-	1,158,944,652	1,168,473,686
Norwegian krone	-	-	30,878,745	30,878,745
Sterling	72,881,547	-	73,302,524	146,184,071
Swedish krona	-	-	259,916,830	259,916,830
Swiss franc	-	-	175,684,360	175,684,360
US dollar	120	-	36,945,949	36,946,069
Total	82,410,701	-	1,825,863,735	1,908,274,436

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
30 Sep 18				
Euro	-	-	2,736,286	2,736,286
Sterling	-	-	15,908,933	15,908,933
Total	-	-	18,645,219	18,645,219
30 Sep 17				
Euro	-	-	316,447	316,447
Sterling	-	-	10,568,201	10,568,201
Total	-	-	10,884,648	10,884,648

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements

For the year ended 30 September 2018

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	209,366,443	209,366,443
2017	181,231,952	181,231,952

(d) Leverage

The Fund did not employ any significant leverage as at 30 September 2018, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs	1 Oct 17 to		1 Oct 16 to	
	30 Sep 18		30 Sep 17	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		714,620,884		627,302,749
Bonds		4,817,390		-
		<u>719,438,274</u>		<u>627,302,749</u>
Commissions - Equities	725,039		799,266	
Taxes - Equities	<u>635,826</u>		<u>425,663</u>	
Total purchase costs		1,360,865		1,224,929
Gross purchase total		<u>720,799,139</u>		<u>628,527,678</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		405,947,942		316,748,547
Bonds		4,982,838		-
		<u>410,930,780</u>		<u>316,748,547</u>
Commissions - Equities	(381,057)		(406,950)	
Commissions - Bonds	(1,993)		-	
Taxes - Equities	<u>(15)</u>		<u>(504)</u>	
Total sale costs		(383,065)		(407,454)
Total sales net of transaction costs		<u>410,547,715</u>		<u>316,341,093</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements
For the year ended 30 September 2018

	1 Oct 17 to 30 Sep 18 %	1 Oct 16 to 30 Sep 17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.1015%	0.1274%
Bonds	0.0000%	0.0000%
Purchases - Taxes		
Equities	0.0890%	0.0679%
Bonds	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0939%	0.1285%
Bonds	0.0400%	0.0000%
Sales - Taxes		
Equities	0.0000%	0.0002%
Bonds	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	1 Oct 17 to 30 Sep 18 %	1 Oct 16 to 30 Sep 17 %
Commissions	0.0523%	0.0794%
Taxes	0.0300%	0.0280%

At the balance sheet date the average portfolio dealing spread was 0.14% (2017: 0.15%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

Valuation technique	30 Sep 18		30 Sep 17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,093,664,433	-	1,812,319,515	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<u>2,093,664,433</u>	<u>-</u>	<u>1,812,319,515</u>	<u>-</u>

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 10.

FP CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2018

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue #	Equalisation #	Distribution paid 31 May 18 #	Distribution paid 31 May 17 #
Share Class A (GBP) Income				
Group 1	0.7541	-	0.7541	0.8960
Group 2	0.5983	0.1558	0.7541	0.8960
Share Class A (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.2271
Group 2	0.0000	0.0000	0.0000	0.2271
Share Class A (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.3955
Group 2	0.0000	0.0000	0.0000	0.3955
Share Class F (EUR) Accumulation				
Group 1	0.7378	-	0.7378	N/A
Group 2	0.6924	0.0454	0.7378	N/A
Share Class I (GBP) Income				
Group 1	1.5977	-	1.5977	1.8845
Group 2	1.2531	0.3446	1.5977	1.8845
Share Class I (GBP) Accumulation				
Group 1	0.9516	-	0.9516	1.3958
Group 2	0.9114	0.0402	0.9516	1.3958
Share Class I (EUR) Accumulation				
Group 1	1.1419	-	1.1419	2.2963
Group 2	1.1126	0.0293	1.1419	2.2963

Rates are disclosed in pence/cents depending on Share Class currency.

Share Class F (EUR) Accumulation was launched 31 May 2017.

FP CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April to 30 September 2018

	Net revenue #	Equalisation #	Distribution payable 30 Nov 18 #	Distribution paid 30 Nov 17 #
Share Class A (GBP) Income				
Group 1	1.9788	-	1.9788	1.4693
Group 2	0.8502	1.1286	1.9788	1.4693
Share Class A (GBP) Accumulation				
Group 1	1.3779	-	1.3779	0.8140
Group 2	0.3607	1.0172	1.3779	0.8140
Share Class A (EUR) Accumulation				
Group 1	2.2047	-	2.2047	1.3313
Group 2	0.1108	2.0939	2.2047	1.3313
Share Class F (EUR) Accumulation				
Group 1	1.8899	-	1.8899	0.2310
Group 2	0.3257	1.5642	1.8899	0.2310
Share Class I (GBP) Income				
Group 1	4.1995	-	4.1995	3.0943
Group 2	1.5447	2.6548	4.1995	3.0943
Share Class I (GBP) Accumulation				
Group 1	4.1581	-	4.1581	2.7471
Group 2	1.4085	2.7496	4.1581	2.7471
Share Class I (EUR) Accumulation				
Group 1	7.6494	-	7.6494	4.9064
Group 2	1.6058	6.0436	7.6494	4.9064

Rates are disclosed in pence/cents depending on Share Class currency.

Share Class F (EUR) Accumulation was launched 31 May 2017.

Investment Manager's Report For the period ended 30 September 2018

Investment Objective

The investment objective of the FP CRUX UK Special Situations Fund is to achieve long-term capital growth, which should be viewed as 5 years or longer.

Investment Policy

The Fund aims to achieve the investment objective by investing at least 80% of the value of its scheme property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK. These companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK.

The scheme property of the Fund will be invested in listed companies with any market capitalisation except that no more than 30% of the scheme property of the Fund will be invested in: (i) small companies or (ii) companies listed on the Alternative Investment Market. A small company means a company with a primary listing on the London Stock Exchange whose market capitalisation is lower than that of the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. In very broad terms, market capitalisation means the value of a company that is traded on the stock market.

The Fund's portfolio will be managed on a concentrated basis.

The Fund may also invest in cash and cash-like instruments (including money market instruments and deposits), warrants and exchange traded derivatives.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to shareholders, the 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 Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The fund placed its first trades in the market on the 1 October and therefore has no activity to report.

Market Overview

Sentiment towards the UK Stock market has been driven by political and economic factors surrounding Brexit. Although there are Brexit-related outcomes that may lead to a weakness of Sterling and a slowdown of domestically focussed businesses, it is appropriate to point out that close to 75% of the revenue for the FTSE100 is derived from overseas. If Sterling were to fall, then the likelihood is that UK Stock market profits would go up, as overseas earnings are translated back into sterling at higher rates. The headline valuation of the UK stock market is not expensive compared to its past or international peers. Historically, close to half of the UK stock market has been owned by overseas investors and investors in aggregate are very under-invested in the UK. Against this backdrop it may well be that any removal of the uncertainty surrounding Brexit may encourage investors into the market.

Outlook

The Fund's aim is to produce a concentrated portfolio of companies in special situations that are mis-priced by the market. These investments fall into value strategies such as recovery, re-financings, sum-of-the-parts and growth strategies, which are driven by product launches, secular drivers or selective acquisitions. We believe the current problems with the UK economy, both real and perceived, will throw up opportunities for domestic recovery stocks over the next 6 to 12 months.

Currently the fund is underweight in domestic sectors such as property, housebuilding and retailers. In general market weakness should disproportionately affect the prices of recovery stocks making for a much more attractive entry price for participating investors. Away from the UK we have purchased shares in smaller recovery stocks such as Northbridge, Hydrodec and Stock Spirits. In the mid-sized category, we have bought Premier Oil and Centamin. Larger stocks we view as undervalued include Shell, Microfocus and Vodafone. On the growth front, small companies we have added are Alpha FMC, Instem, Franchise Brands, Tax Systems and Cloudcall. In the mid-tier of companies, we have bought shares in UDG and Homeserve and added Prudential and NMC plc.

Investment Manager's Report For the period ended 30 September 2018

Often the fund will buy shares in placings for M&A transactions, re-financings, and IPOs. To get investors into these shares attractive discounts can be offered to new shareholders. Generally speaking, the more difficult stock market conditions the greater the price discounts on offer. The fund currently has over 40% of its assets in UK large companies. As and when recovery or growth opportunities arise amidst mid and small tier companies we will switch the exposure.

Investment Manager

CRUX Asset Management Limited

23 October 2018

FP CRUX UK Special Situations Fund

Comparative Table As at 30 September 2018

	I Income	I Accumulation
	30 Sep 18	30 Sep 18
Change in net assets per Share	(p)	(p)
Opening net asset value per Share	100.00	100.00
Return before operating charges*	0.00	0.00
Operating charges	0.00	0.00
Return after operating charges	0.00	0.00
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	100.00	100.00
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	0.00%	0.00%
Other information		
Closing net asset value	£5,000	£415,685
Closing number of Shares	5,000	415,685
Operating charges	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
Prices		
Highest Share price	0.00	0.00
Lowest Share price	0.00	0.00

The FP CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018.

FP CRUX UK Special Situations Fund

Comparative Table As at 30 September 2018

	S Income	S Accumulation
	30 Sep 18	30 Sep 18
Change in net assets per Share	(p)	(p)
Opening net asset value per Share	100.00	100.00
Return before operating charges*	0.00	0.00
Operating charges	0.00	0.00
Return after operating charges	0.00	0.00
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	100.00	100.00
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	0.00%	0.00%
Other information		
Closing net asset value	£5,000	£3,005,000
Closing number of Shares	5,000	3,005,000
Operating charges	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
Prices		
Highest Share price	0.00	0.00
Lowest Share price	0.00	0.00

The FP CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018.

FP CRUX UK Special Situations Fund

Performance Information As at 30 September 2018

Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
30/09/18						
Share Class I	n/a	n/a	n/a	n/a	n/a	n/a
Share Class S	n/a	n/a	n/a	n/a	n/a	n/a
30/09/17						
Share Class I	n/a	n/a	n/a	n/a	n/a	n/a
Share Class S	n/a	n/a	n/a	n/a	n/a	n/a

* Annual Management Charge

FP CRUX UK Special Situations Fund was launched 17 September 2018. The Fund was under the initial offer period ending on 28 September 2018. The first activity on the Fund was on 1 October 2018.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 30 September 2018

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class I	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CRUX UK Special Situations Fund

Portfolio Statement As at 30 September 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portfolio of investments	0	0.00
	Net other assets	3,430,685	100.00
	Net assets	3,430,685	100.00

Fund was launched 17 September 2018.

Gross purchases for the period: £nil (See note 14).

Total sales net of transaction costs for the period: nil (See note 14).

FP CRUX UK Special Situations Fund

Statement of Total Return

For the period ended 30 September 2018

		17 Sep 18 to 30 Sep 18	
	Note	£	£
Income:			
Net capital gains	2		-
Revenue	3	-	
Expenses	4	-	
Interest payable and similar charges	5	-	
Net revenue before taxation		-	
Taxation	5	-	
Net revenue after taxation			-
Total return before distributions			-
Distributions	6		-
Change in net assets attributable to Shareholders from investment activities			-

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2018

		17 Sep 18 to 30 Sep 18	
		£	£
Opening net assets attributable to Shareholders			-
Amounts receivable on issue of Shares		3,430,685	
Amounts payable on cancellation of Shares		-	
			3,430,685
Change in net assets attributable to Shareholders from investment activities (see above)			-
Closing net assets attributable to Shareholders			<u>3,430,685</u>

The FP CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018.

FP CRUX UK Special Situations Fund

Balance Sheet As at 30 September 2018

		30 Sep 18	
	Note	£	£
Assets:			
Fixed assets:			
Investments			-
Current assets:			
Debtors	7	3,201,290	
Cash and bank balances	8	<u>229,395</u>	
Total current assets			<u>3,430,685</u>
Total assets			<u>3,430,685</u>
Liabilities:			
Creditors:			
Other creditors	9	<u>-</u>	
Total creditors			<u>-</u>
Total liabilities			<u>-</u>
Net assets attributable to Shareholders			<u>3,430,685</u>

The FP CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018.

Notes to the Financial Statements
For the period ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital gains	17 Sep 18 to 30 Sep 18
	£
Net capital gains	-
3. Revenue	17 Sep 18 to 30 Sep 18
	£
Total revenue	-
4. Expenses	17 Sep 18 to 30 Sep 18
	£
Total expenses	-

* Audit fees of £2,388 + VAT for the period ended 30 September 2018 have been borne by the ACD out of its periodic charge.

5. Taxation	17 Sep 18 to 30 Sep 18
	£
(a) Analysis of the tax charge in the period	
Total taxation for the period (Note 5 (b))	-

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% is applied to the net revenue before taxation. The differences are explained below:

	17 Sep 18 to 30 Sep 18
	£
Net revenue before taxation	-
Net revenue for the period multiplied by the standard rate of corporation tax	-
Effects of:	
Total tax charge for the period	-

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

Notes to the Financial Statements
For the period ended 30 September 2018

6. Finance costs

Distributions

The FP CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018, therefore no distribution will be paid in current period.

7. Debtors	30 Sep 18
	£
Amounts receivable for creation of Shares	3,201,290
Total debtors	<u>3,201,290</u>

8. Cash and bank balances	30 Sep 18
	£
Cash and bank balances	229,395
Total cash and bank balances	<u>229,395</u>

9. Other creditors	30 Sep 18
	£
Total other creditors	<u>-</u>

10. Related party transactions

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the period end.

11. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

Share Class I Accumulation	0.75
	%

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	17 Sep 18	Issued	Cancelled	Converted	30 Sep 18
Share Class I Income	-	5,000	-	-	5,000
Share Class I Accumulation	-	415,685	-	-	415,685
Share Class S Income	-	5,000	-	-	5,000
Share Class S Accumulation	-	3,005,000	-	-	3,005,000

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements

For the period ended 30 September 2018

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 Sep 18				
Sterling	229,396	-	3,201,289	3,430,685
Total	229,396	-	3,201,289	3,430,685

14. Portfolio transaction costs

FP CRUX UK Special Situations Fund was launched 17 September 2018. The Fund was under the initial offer period ending on 28 September 2018. The first activity on the Fund was on 1 October 2018, therefore no dealing spread was calculated.

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the period end.

16. Fair value disclosure

Valuation technique	30 Sep 18		30 Sep 17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	-	-	-	-

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 10.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - CRUX Asset Management Limited, PO Box 12248, Chelmsford CM99 2EG or by telephone on 0345 113 6965* (UK only) or +44 1268 445 298* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 0345 113 6965* (UK only) or +44 1268 445 298* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 March
Annual Financial Statements year ended	30 September

Distribution Payment Dates

FP CRUX European Fund	28 February, 31 May, 31 August, 30 November
FP CRUX European Special Situations Fund	31 May, 30 November
FP CRUX UK Special Situations Fund	31 May, 30 November

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

General Information

Significant Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
September 2018	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	26	£959,920	£919,420	£40,500	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	6	£370,596	£333,096	£37,500	£0
Senior Management	6	£370,596	£333,096	£37,500	£0
Control functions	6	£370,596	£333,096	£37,500	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

General Information

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

FP CRUX UCITS OEIC
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC001022
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
8-9 Lovat Lane,
London EC3R 8DW
(Authorised and regulated by the FCA and a member
of the Investment Association)

Directors of the ACD

I. Hobday (Resigned 1 October 2017)
V. Ondoro (Appointed 10 January 2019)
C. Spencer (Appointed 3 November 2017,
resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
R. Wood (Resigned 3 December 2018)

Company Secretary of the ACD

V. Ondoro (Appointed 5 December 2017)

Non executive Directors

M. Manassee
A. Roughead (Appointed 1 November 2018)

Registrar

DST Financial Services International Limited
Head Office:
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St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Limited - CRUX Asset Management
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Outside the UK: +44 1268 445 298*
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Outside the UK: +44 1268 441 498

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

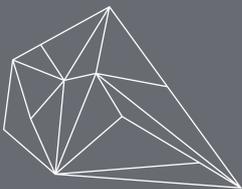
Depositary

State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

Investment Manager

CRUX Asset Management Limited
48 Pall Mall,
London SW1Y 5JG
www.cruxam.com
(Authorised and regulated by the FCA)

* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



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