

**Annual Report
& audited Financial Statements**

CRUX GLOBAL FUND

« Société d'Investissement à Capital Variable »

For the year ended 30 September 2021

R.C.S. Luxembourg B213575

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	Page
Contact Information	2
Report of the Independent Auditor	3
Combined Statement of Net Assets	7
Combined Statement of Operations and Changes in Net Assets	8
CRUX GLOBAL FUND - CRUX (Lux) Pan-European Growth Fund	
Investment Manager's Report	9
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	11
Statistical Information	12
Statement of Changes in Shares	13
Portfolio Statement	14
CRUX GLOBAL FUND - CRUX (Lux) European Special Situations Fund	
Investment Manager's Report	17
Statement of Net Assets	19
Statement of Operations and Changes in Net Assets	20
Statistical Information	21
Statement of Changes in Shares	22
Portfolio Statement	23
Notes to the Financial Statements	26
Appendix I – Other Information (unaudited)	32
Appendix II – Other Information for Investors in Switzerland (unaudited)	33

CRUX GLOBAL FUND

Contact information

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Board of Directors of the Fund

Chairman

Mr Alain Guérard

Managing Partner

Other Directors

Mr Revel Justin Wood

Independent Director

Ms Karen Zachary

Chief Executive Officer

CRUX Asset Management Limited

Management Company

FundRock Management Company S.A.

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Independent Auditor

Deloitte Audit, *Société à responsabilité limitée*

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To the Shareholders of
CRUX GLOBAL FUND
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of CRUX GLOBAL FUND (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the portfolio statements as at 30 September 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.



Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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



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

For Deloitte Audit, *Cabinet de révision agréé*

PP

Justin Griffiths, *Réviseur d'entreprises agréé*

Partner

10 January 2022

CRUX GLOBAL FUND

Combined Statement of Net Assets As at 30 September 2021

	Note	30-Sep-21 EUR
Assets		
Market Value of Investments	2(b)	101,122,692
Cash and bank balances	2(a)	4,356,032
Dividends receivable	2(j)	214,141
Receivables for investments sold	2(j)	123,151
Unamortised fund set-up costs	2(h)	34,733
Other assets		51,029
Total assets		105,901,778
Liabilities		
Bank overdraft	2(a)	106,245
Payable for investments purchased	2(j)	74,068
Other liabilities		421,479
Total liabilities		601,792
Total Net Assets		105,299,986

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

CRUX GLOBAL FUND

Combined Statement of Operations and Changes in Net Assets For the year ended 30 September 2021

	Note	30-Sep-21 EUR
Net assets at the beginning of the year		88,925,420
Income		
Dividend Income		1,650,849
Total Income		1,650,849
Expenses		
Investment Management fees	7	815,455
Administration fees	5	197,074
Management Company fees	4	53,934
Director Fees	6	41,534
Amortisation of Set-up costs	2(h)	32,314
Audit fees		30,740
Depositary fees	5	24,369
Taxe d'abonnement and other taxes	3	14,042
Other expenses		157,864
Total expenses		1,367,326
Less: Fee reimbursements	8	(350,423)
Net expenses		1,016,903
Net investment gain		633,946
Net realised gain/(loss) on		
- Investments	2(c)	6,019,982
- Currencies	2	(141,381)
Change in unrealised appreciation on		
- Investments	2	15,132,040
- Currencies	2	257
Net result of operations for the year		21,644,844
Subscriptions for the year		8,342,774
Redemptions for the year		(13,613,052)
Net assets at the end of the year		105,299,986

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

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

Investment Manager's Report For the year ended 30 September 2021 (unaudited)

The CRUX (Lux) Pan-European Growth Fund (I Accumulation EUR) gained 26.2% during the period under review compared to its performance comparator the Offshore Mutual Europe including UK Sector (EUR) which gained 26.8%.

Equity markets rose strongly in the year ending 30th September 2021 as they recovered from the economic damage inflicted by COVID-19. Cyclical companies including financials and energy recovered particularly strongly given their depressed starting valuations. 'Lockdown winners' such as video gaming, software and food delivery stocks gave up a significant amount of their pandemic gains. Concerns around inflation emerged as logistics prices spiked, as did those of a number of soft and hard commodities.

The sub-fund modestly underperformed its peers over the period under review, with the bulk of the underperformance coming in the second and third quarters of 2021. This underperformance was driven by a handful of names where we believe the pandemic has structurally strengthened or barely impacted their business, but which currently trade at record low relative valuations. These detractors included Just Eat Takeaway, Ubisoft and Grifols. Positive contributors included names where fundamentals and valuations recovered over the period such as Gamesys, Vivendi and Vivo Energy.

In terms of transactions, we disposed of EssilorLuxottica, Gamesys and Boohoo. We bought shares in European food delivery leader Just Eat Takeaway, French video game publisher Ubisoft and Greek lottery provider OPAP.

The largest purchases over the period were Just Eat Takeaway, Ubisoft and Merrell. The largest sales over the period were Vivendi, EssilorLuxottica and Gamesys.

We remain very bullish on the sub-fund from a relative performance perspective. We see many of the stocks in the sub-fund as trading at extremely attractive relative valuations despite posting strong revenue and profit growth. The overall mid-teens P/E of the sub-fund is extremely compelling given a look-through double digit revenue and earnings growth rate backed by a more than two percent dividend yield.

Source of performance data: FE fundinfo, 30.09.20–30.09.21, I Accumulation EUR share class, Bid-Bid basis, net income re-invested EUR.

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

Statement of Net Assets As at 30 September 2021

	Note	30-Sep-21 EUR
Assets		
Market Value of Investments	2(b)	14,112,993
Cash and bank balances	2(a)	231,312
Dividends receivable	2(j)	44,971
Unamortised fund set-up costs	2(h)	23,823
Other assets		39,209
Total assets		14,452,308
Liabilities		
Bank overdraft	2(a)	106,245
Payable for investments purchased	2(j)	74,068
Other liabilities		126,281
Total liabilities		306,594
Total Net Assets		14,145,714

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

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

Statement of Operations and Changes in Net Assets For the year ended 30 September 2021

	Note	30-Sep-21 EUR
Net assets at the beginning of the year		8,308,975
Income		
Dividend Income		222,574
Total Income		222,574
Expenses		
Administration fees	5	100,808
Investment Management fees	7	96,050
Director Fees	6	20,785
Management Company fees	4	19,087
Amortisation of Set-up costs	2(h)	16,009
Audit fees		15,367
Depositary fees	5	2,970
Taxe d'abonnement and other taxes	3	1,589
Other expenses		59,089
Total expenses		331,754
Less: Fee reimbursements	8	(184,966)
Net expenses		146,788
Net investment gain		75,786
Net realised gain on		
- Investments	2(c)	2,733,636
- Currencies	2	30,194
Change in unrealised appreciation/(depreciation) on		
- Investments	2	(763,446)
- Currencies	2	255
Net result of operations for the year		2,076,425
Subscriptions for the year		4,343,405
Redemptions for the year		(583,091)
Net assets at the end of the year		14,145,714

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

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

Statistical Information As at 30 September 2021

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

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

	Currency	Total Net Assets (in EUR) 30-Sep-19	Net Asset Value per share (in class currency) 30-Sep-19	Shares Outstanding 30-Sep-19
Class A Accumulation	EUR	5,432	108.65	50
Class I Accumulation	EUR	1,650,619	109.77	15,037
Class I Accumulation	GBP	5,229,637	111.85	46,757
Total Net Asset	EUR	7,545,976		

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

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

Statement of Changes in Shares For the year ended 30 September 2021

	Currency	Balance at 30-Sep-20	Subscriptions	Redemptions	Balance at 30-Sep-21
Class A Accumulation	EUR	50	-	-	50
Class I Accumulation	EUR	15,037	-	-	15,037
Class I Accumulation	GBP	52,087	26,447	(3,679)	74,855
Total		67,174	26,447	(3,679)	89,942

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

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

Portfolio Statement As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity					
<u>Canada - 2.70%</u>					
15,714	Bausch Health Cos Inc	USD	314,478	382,172	2.70
	Total		314,478	382,172	2.70
<u>Cayman Islands - 1.71%</u>					
1,900	Alibaba Group Holding Ltd	USD	310,239	242,342	1.71
	Total		310,239	242,342	1.71
<u>China - 2.39%</u>					
27,899	Ping AN	USD	364,565	337,571	2.39
	Total		364,565	337,571	2.39
<u>Denmark - 2.01%</u>					
4,726	GN Store Nord A/S	DKK	304,181	284,661	2.01
	Total		304,181	284,661	2.01
<u>France - 10.38%</u>					
28,682	Bollere SA	EUR	147,704	143,984	1.02
143	Cie de L'Odet SE	EUR	183,088	173,030	1.22
16,983	Rubis SCA	EUR	574,724	507,112	3.59
7,938	Ubisoft Entertainment SA	EUR	503,070	406,108	2.87
21,750	Vivendi SE	EUR	211,708	237,401	1.68
	Total		1,620,294	1,467,635	10.38
<u>Germany - 19.26%</u>					
5,426	1&1 Drillisch AG	EUR	120,266	147,370	1.04
1,741	Adidas AG	EUR	468,666	476,860	3.37
11,774	Auto1 Group SE	EUR	357,805	386,070	2.73
3,496	Knorr Bremse AG	EUR	329,864	324,918	2.30
16,075	MPH Health Care AG	EUR	468,722	382,585	2.70
2,417	Scout24 AG	EUR	149,339	145,407	1.03
12,860	Software AG	EUR	423,104	514,657	3.64
8,460	Zeal Network SE	EUR	323,659	346,860	2.45
	Total		2,641,425	2,724,727	19.26
<u>Greece - 3.10%</u>					
32,808	OPAP SA	EUR	365,619	438,315	3.10
	Total		365,619	438,315	3.10
<u>Israel - 3.21%</u>					
27,861	Plus500 Ltd	GBP	430,876	453,879	3.21
	Total		430,876	453,879	3.21

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

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

Portfolio Statement (continued) As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity (continued)					
<u>Italy - 2.11%</u>					
35,175	Banca Farmafactoring SpA	EUR	232,993	299,163	2.11
	Total		232,993	299,163	2.11
<u>Netherlands - 11.23%</u>					
16,157	Just Eat Takeaway	EUR	1,298,667	1,032,917	7.30
8,053	Prosus NV	EUR	626,889	556,140	3.93
	Total		1,925,556	1,589,057	11.23
<u>Norway - 4.13%</u>					
116,349	House of Control Group AS	NOK	237,517	265,693	1.88
449,335	Mercell Holding ASA	NOK	408,613	318,397	2.25
	Total		646,130	584,090	4.13
<u>Sweden - 2.26%</u>					
42,128	Swedish Match AB	SEK	254,522	319,061	2.26
	Total		254,522	319,061	2.26
<u>Switzerland - 3.36%</u>					
25,031	Softwareone Holding AG	CHF	516,696	474,737	3.36
	Total		516,696	474,737	3.36
<u>United Kingdom - 14.46%</u>					
290,570	Argentex Group Plc	GBP	416,502	335,976	2.37
21,443	British American Tobacco Plc	GBP	672,654	662,969	4.69
75,000	Made Tech Group Plc	GBP	106,849	124,097	0.88
30,451	Telecom Plus Plc	GBP	410,724	431,366	3.05
388,398	Vivo Energy Plc	GBP	367,723	491,574	3.47
	Total		1,974,452	2,045,982	14.46
<u>United States of America - 12.34%</u>					
7,183	Apollo Global Management Inc	USD	285,473	387,071	2.74
21,297	Cargurus Inc	USD	437,970	573,724	4.06
1,116	Facebook Inc	USD	255,433	327,561	2.31
7,574	GoDaddy Inc	USD	507,704	456,777	3.23
	Total		1,486,580	1,745,133	12.34
Total Equity			13,388,606	13,388,525	94.65

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

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

Portfolio Statement (continued) As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Preferred Equity					
Spain - 5.12%					
56,955	Grifols SA	EUR	822,382	724,468	5.12
	Total		822,382	724,468	5.12
Total Preferred Equity			822,382	724,468	5.12
Total Investments			14,210,988	14,112,993	99.77
Other Net Assets				32,721	0.23
Total Net Assets				14,145,714	100.00

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

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

Investment Manager's Report For the year ended 30 September 2021 (unaudited)

Over the period, the CRUX (Lux) European Special Situations Fund (I Accumulation EUR) gained 25.7% versus its performance comparator the IA Europe ex UK Sector EUR which rose 29.2%.

Equity markets rose in the period under review. Initially, indices headed south in October as COVID-19 cases continued to rise, and European countries started to re-impose lockdowns such as France, Germany and the UK. Stock prices then surged in November as investors took cheer over three successful COVID-19 vaccine results, with bank and travel shares gaining the most. January saw the Democrats gaining both Senate seats in Georgia, ensuring their majority in both houses, albeit slim. Equities paused for breath in April as many regions reported rising COVID-19 cases, including the US, despite their vaccination programme, and India. Inflation concerns grabbed investor attention in May as commodities of all kinds rose rapidly such as wood, oil, steel and copper and US consumer prices showed a sharp rise, mainly driven by fuel, food and car prices. The summer witnessed a slew of generally negative Chinese news, ranging from fears over concerns over the health of the country's largest real estate developer Evergrande, to a range of regulatory intervention in multiple areas of the Chinese economy such as gaming distribution, online education and ride-hailing app Didi. Finally, equity markets lost ground during September, as investors became concerned over the likely default of Evergrande and rising inflation, which had remained high since the spring as economies reopened after COVID-19 lockdowns. This resulted in expectations that central banks around the globe may start monetary tightening sooner than expected and led to a broad sell-off of more highly-rated stocks and a resurgence of banks and energy companies.

The sub-fund underperformed its peers due to its underweight in financials and energy, which rallied strongly in the wider market after the vaccine announcements and on surging inflation expectations. Against a rising market, a handful of the 2020 pandemic winners trod water, which dragged relative performance, including defensive holdings such as drug-companies Roche and Novartis. Detractors included Prosus, which slipped back with its investment in Tencent on fears over rising government technology regulation. SoftwareOne lost ground after as it announced an exciting new cloud partnership with Microsoft which should boost growth but will entail higher wage costs especially during the ramp-up phase. Bright spots included our financial holdings Bawag Bank and Van Lanschot, which rallied with their peers. Freight forwarders Kuehne + Nagel and DSV rallied strongly as freight rates jumped following supply chain bottlenecks. Zardoya Otis jumped on a bid approach from majority shareholder Otis, and we sold the position. Many of our industrial holdings gained with rising investor confidence in the economic recovery such as Aalberts and Schneider.

In terms of transactions, we sold Airbus after it had rallied strongly since the pandemic lows and switched into Porsche, which traded at a significant discount to its holding in Volkswagen, the latter gaining momentum on its push into electric cars and battery production. We started a new position in Ubisoft which had fallen back but where the growth from new games looks robust and profitability can be improved. We bought a position in STMicroelectronics which had slipped back after management disappointed investors with new growth targets that are now more than achievable in our view. We also entered a position in Dutch-listed Takeaway, having already acquired Just Eat in the UK and is currently merging with GrubHub in the US but had fallen back recently. We disposed of Kerry as the share price appeared more than fully valued given its modest growth. We added Software AG which was trading at an attractive valuation and where we believe the CEO can deliver strong growth in the middleware business while maintaining the legacy database division. We re-entered Nordea: a growing, well-run Nordic bank that focuses on shareholder returns; the bank has one of the highest capital ratios in Europe and in theory could pay out over 20% of its market value to shareholders in dividend and share buybacks when the regulator allows. We disposed of Equiniti after a bid approach.

Stock markets continue to obsess about inflation and whether it is transitory. The recent value rotation has uncovered plenty of new attractive opportunities for us, particularly with companies that enjoy secular yet resilient revenue growth as these have seen unwarranted sell-offs in our view. Other characteristics that we continue to focus on are capital-light companies that can supplement growth with small acquisitions and are fairly defensive in uncertain times. We also take comfort from companies with good management that are incentivised by share ownership.

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

Investment Manager's Report (continued) For the year ended 30 September 2021 (unaudited)

Source of performance data: FE fundinfo, 30.09.20–30.09.21, I Accumulation EUR share class, Bid-Bid basis, net income reinvested EUR.

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

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

Statement of Net Assets As at 30 September 2021

	Note	30-Sep-21 EUR
Assets		
Market Value of Investments	2(b)	87,009,699
Cash and bank balances	2(a)	4,124,720
Dividends receivable	2(j)	169,170
Receivables for investment sold	2(j)	123,151
Unamortised fund set-up costs	2(h)	10,910
Other assets		11,820
Total assets		91,449,470
Liabilities		
Other liabilities		295,198
Total liabilities		295,198
Total Net Assets		91,154,272

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

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

Statement of Operations and Changes in Net Assets For the year ended 30 September 2021

	Note	30-Sep-21 EUR
Net assets at the beginning of the year		80,616,445
Income		
Dividend Income		1,428,275
Total Income		1,428,275
Expenses		
Investment Management fees	7	719,405
Administration fees	5	96,266
Management Company fees	4	34,847
Depositary fees	5	21,399
Director Fees	6	20,749
Amortisation of Set-up costs	2(h)	16,305
Audit fees		15,373
Taxe d'abonnement and other taxes	3	12,453
Other expenses		98,775
Total expenses		1,035,572
Less: Fee reimbursements	8	(165,457)
Net expenses		870,115
Net investment gain		558,160
Net realised gain/(loss) on		
- Investments	2(c)	3,286,346
- Currencies	2	(171,575)
Change in unrealised appreciation on		
- Investments	2	15,895,486
- Currencies	2	2
Net result of operations for the year		19,568,419
Subscriptions for the year		3,999,369
Redemptions for the year		(13,029,961)
Net assets at the end of the year		91,154,272

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

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

Statistical Information As at 30 September 2021

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

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

	Currency	Total Net Assets (in EUR) 30-Sep-19	Net Asset Value per share (in class currency) 30-Sep-19	Shares Outstanding 30-Sep-19
Class A Accumulation	EUR	8,966,332	99.96	89,698
Class I Accumulation	EUR	54,516,972	101.94	534,784
Class A Accumulation	GBP	263,407	101.65	2,591
Class I Accumulation	GBP	37,674,441	103.37	306,418
Total Net Asset	EUR	99,454,578		

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

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

Statement of Changes in Shares For the year ended 30 September 2021

	Currency	Balance at 30-Sep-20	Subscriptions	Redemptions	Balance at 30-Sep-21
Class A Accumulation	EUR	76,403	-	(7,760)	68,643
Class I Accumulation	EUR	399,505	32,203	(85,927)	345,781
Class A Accumulation	GBP	500	-	-	500
Class I Accumulation	GBP	306,769	3,506	(21,807)	288,468
Total		783,177	35,709	(115,494)	703,392

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

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

Portfolio Statement As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity					
<u>Austria - 4.14%</u>					
41,311	Ams AG	CHF	759,502	644,532	0.71
57,359	Bawag Group AG	EUR	2,037,978	3,126,065	3.43
	Total		2,797,480	3,770,597	4.14
<u>Cayman Islands - 1.10%</u>					
7,881	Alibaba Group Holding Ltd	USD	1,383,089	1,005,210	1.10
	Total		1,383,089	1,005,210	1.10
<u>Denmark - 7.04%</u>					
8,363	DSV Panalpina A/S	DKK	1,188,241	1,732,515	1.90
23,857	GN Store Nord A/S	DKK	1,543,871	1,436,978	1.58
38,841	Novo Nordisk A/S	DKK	2,134,837	3,249,926	3.56
	Total		4,866,949	6,419,419	7.04
<u>Finland - 4.29%</u>					
100,482	Nordea Bank ABP	SEK	935,671	1,116,452	1.22
65,414	Sampo OYJ	EUR	2,569,419	2,796,449	3.07
	Total		3,505,090	3,912,901	4.29
<u>France - 13.98%</u>					
52,571	Bureau Veritas SA	EUR	1,132,176	1,400,492	1.53
15,936	EssilorLuxottica SA	EUR	1,823,676	2,690,953	2.95
2,894	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,211,943	1,811,355	1.99
24,319	Rubis SCA	EUR	1,110,105	726,165	0.80
22,150	Schneider Electric SE	EUR	1,743,917	3,169,665	3.48
83,871	SPIE SA	EUR	1,302,444	1,650,581	1.81
17,307	Ubisoft Entertainment SA	EUR	1,136,978	885,426	0.97
37,295	Vivendi SE	EUR	252,141	407,075	0.45
	Total		9,713,380	12,741,712	13.98
<u>Germany - 9.54%</u>					
27,148	Brenntag AG	EUR	1,300,646	2,169,668	2.38
18,230	Deutsche Boerse AG	EUR	2,246,829	2,571,342	2.82
11,282	SAP SE	EUR	1,121,013	1,326,086	1.46
25,832	Software AG	EUR	921,788	1,033,797	1.13
22,400	Stroer SE & Co KGAA	EUR	1,271,284	1,599,360	1.75
	Total		6,861,560	8,700,253	9.54
<u>Ireland - 2.12%</u>					
42,612	Smurfit Kappa Group Plc	EUR	1,191,961	1,937,568	2.12
	Total		1,191,961	1,937,568	2.12

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

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

Portfolio Statement (continued) As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity (continued)					
<u>Italy - 3.19%</u>					
184,484	FinecoBank Banca Fineco SPA	EUR	2,065,925	2,905,623	3.19
	Total		2,065,925	2,905,623	3.19
<u>Luxembourg - 2.29%</u>					
165,454	Aroundtown SA	EUR	1,200,059	994,048	1.09
18,096	Stabilus SA	EUR	839,164	1,089,379	1.20
	Total		2,039,223	2,083,427	2.29
<u>Netherlands - 13.49%</u>					
20,571	Aalberts Industries NV	EUR	640,204	1,028,961	1.13
33,981	Just Eat Takeaway	EUR	2,890,698	2,172,405	2.38
42,574	Prosus NV	EUR	3,077,816	2,940,160	3.23
41,305	STMicroelectronics NV	EUR	1,225,307	1,547,079	1.70
37,295	Universal Music Group BV	EUR	615,126	857,226	0.94
51,338	Van Lanschot Kempen NV	EUR	969,193	1,370,725	1.50
25,730	Wolters Kluwer NV	EUR	1,601,977	2,377,967	2.61
	Total		11,020,321	12,294,523	13.49
<u>Norway - 1.34%</u>					
81,548	Atea ASA	NOK	897,287	1,224,426	1.34
	Total		897,287	1,224,426	1.34
<u>Sweden - 7.36%</u>					
194,491	Bravida Holding AB	SEK	1,636,138	2,251,899	2.47
123,160	Coor Service Management	SEK	901,539	990,579	1.09
163,149	Dustin Group AB	SEK	1,294,520	1,507,682	1.65
107,165	Trelleborg AB	SEK	1,549,839	1,957,499	2.15
	Total		5,382,036	6,707,659	7.36
<u>Switzerland - 17.48%</u>					
709	Givaudan SA	CHF	1,789,523	2,786,873	3.06
9,667	Kuehne & Nagel International AG	CHF	1,298,157	2,875,513	3.15
39,186	Novartis AG	CHF	2,874,721	2,795,953	3.07
4,907	Roche Holding AG	CHF	1,536,801	1,551,327	1.70
1,283	SGS SA	CHF	2,936,245	3,227,869	3.54
86,062	Softwareone Holding AG	CHF	1,763,444	1,632,250	1.79
3,000	Zurich Insurance Group AG	CHF	921,349	1,067,078	1.17
	Total		13,120,240	15,936,863	17.48
<u>United Kingdom - 1.49%</u>					
53,667	RELX Plc	GBP	1,189,241	1,358,467	1.49
	Total		1,189,241	1,358,467	1.49

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

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

Portfolio Statement (continued) As at 30 September 2021

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

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value EUR	% of Net Assets
Equity (continued)					
<u>United States of America - 4.07%</u>					
1,594	Alphabet Inc	USD	1,851,663	3,706,434	4.07
	Total		1,851,663	3,706,434	4.07
Total Equity			67,885,445	84,705,082	92.92
Preferred Equity					
<u>Germany - 0.78%</u>					
8,266	Porsche Automobil Holding SE	EUR	682,083	705,751	0.78
	Total		682,083	705,751	0.78
<u>Spain - 1.75%</u>					
125,697	Grifols SA	EUR	1,840,998	1,598,866	1.75
	Total		1,840,998	1,598,866	1.75
Total Preferred Equity			2,523,081	2,304,617	2.53
Total Investments			70,408,526	87,009,699	95.45
Other Net Assets				4,144,573	4.55
Total Net Assets				91,154,272	100.00

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

1. General Information

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

The Fund has been established with an umbrella structure offering the possibility to create multiple fully segregated Sub-Funds. At inception, the Fund was comprised of two Sub-Funds and as at 30 September 2021, both were active.

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

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

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

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

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the year ended 30 September 2021.

2. Summary of Significant Accounting Policies

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

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

a) Valuation of cash

Cash is valued at its nominal face value.

b) Valuation of investments

The value of securities and/or financial derivative instruments is determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other regulated market on which these securities are traded or admitted for trading. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Management Company in agreement with the Board of the Fund or any agent appointed by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value. If a security is not traded

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

or admitted on any official stock exchange or any regulated market or, in the case of securities so traded or admitted, if the last quoted price does not reflect their true value, the Management Company in agreement with the Board of the Fund or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

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

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

c) Net realised profit / (loss) on investments

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

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

d) Cost of purchase of investments

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

e) Conversion of items expressed in foreign currencies

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

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

The exchange rates used as at 30 September 2021 are:

Currency	Exchange Rates
EUR/CHF	1.0835
EUR/DKK	7.4361
EUR/GBP	0.8612
EUR/NOK	10.2033
EUR/SEK	10.1827
EUR/USD	1.1571

f) Total Net Asset Value

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

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

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

Notes to the Financial Statements (continued)

g) Use of estimates

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

h) Fund set-up costs

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

i) Swing Pricing Adjustment

Taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Sub-Fund and the size of the Sub-Fund, the Investment Manager may adjust the Net Asset Value of a Fund (“Swing Pricing”) to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments (“Swing Factor”) to satisfy the net transactions received in respect of a particular Valuation Day. Under normal market circumstances, the Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day. This method of valuation is intended to pass the estimated impact of underlying investment activity of the Fund to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Fund’s existing Shareholders from the impact associated with ongoing subscription and redemption activity. Both Sub-Funds can apply swing pricing, and partial swing is applied when subscription and redemption activity flows exceed a 3% threshold.

During the year ending 30 September 2021, swing pricing adjustment had been applied thrice to CRUX (Lux) Pan-European Growth Fund on 26 March 2021, 29 March 2021 and 23 April 2021. There was no swing pricing adjustment applied to CRUX (Lux) European Special Situations Fund.

j) Valuation of receivables and payables

Receivables and payables are valued at their nominal face value.

3. Taxe d'abonnement and other taxes

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

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

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

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

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

4. Management Company Fees

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

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

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

5. Depositary and Central Administration Fees

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

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

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

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

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

6. Director Fees

The amount of EUR 41,534 has been paid to the directors of the Fund who are not employees of Crux.

7. Investment Management Fees

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

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

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

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

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The Investment Manager is not entitled to any performance fee.

8. Fee reimbursements

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

The Sub-Fund CRUX (Lux) Pan-European Growth Fund and CRUX (Lux) European Special Situations Fund received fee reimbursements to comply with the total expense ratio limits as set out in the Fund's prospectus.

9. Share Capital

The Share Classes available on CRUX (Lux) Pan-European Growth Fund as at 30 September 2021 are the following:

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

The Share Classes available on CRUX (Lux) European Special Situations Fund as at 30 September 2021 are the following:

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

10. Distribution Paid

The different Sub-Funds currently offer only Accumulation Shares. These shares are not entitled to distributions. Instead, the income due to them will be rolled up to enhance their value.

11. Transaction Costs

For the year ended 30 September 2021, the Sub-Fund CRUX (Lux) Pan-European Growth Fund incurred transaction costs for EUR 36,696, and CRUX (Lux) European Special Situations Fund incurred EUR 39,557, which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities.

12. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolios during the year ended 30 September 2021 is available at the registered office of the Company.

13. Subsequent Events

A new sub-fund CRUX Asia ex-Japan has been launched on 11 October 2021.

A new sub-fund CRUX China Fund has been launched on 28 October 2021.

1. Remuneration policy

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

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff:

EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

Other risk takers: EUR Nil

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

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

2. Securities Financing Transactions

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

3. Risk Management

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

CRUX GLOBAL FUND

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

SWISS REPRESENTATIVE

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

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

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

PAYING AGENT IN SWITZERLAND

RBC Investor Services Bank S.A., Esch-sur-Alzette , Zurich branch, Bleicherweg 7 8027 Zurich, Switzerland has been appointed as the Swiss paying agent for the Company.

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

OTHER INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

SUPPLEMENTARY INFORMATION

Total Expense Ratios (“TER”). The TER is the total operating expenses paid by each Class of Shares of the Sub-Funds for the year from 1 October 2020 to 30 September 2021 over its average net assets, calculated after fee reimbursements, as follows:

Sub-Fund / Share class	TER
CRUX (Lux) Pan-European Growth Fund	
Class A Accumulation EUR	1.95%
Class I Accumulation EUR	1.21%
Class I Accumulation GBP	1.21%
CRUX (Lux) European Special Situations Fund	
Class A Accumulation EUR	1.62%
Class I Accumulation EUR	0.90%
Class A Accumulation GBP	1.62%
Class I Accumulation GBP	0.90%

CRUX GLOBAL FUND

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

SUPPLEMENTARY INFORMATION (continued)

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

Sub-Fund / Share Class	One Year	Three Years	Since Inception
CRUX (Lux) Pan-European Growth Fund			
Class A Accumulation EUR	25.27%	31.13%	36.61%
Class I Accumulation EUR	26.20%	33.94%	40.07%
Class I Accumulation GBP	19.10%	29.98%	38.44%
CRUX (Lux) European Special Situations Fund			
Class A Accumulation EUR	24.77%	20.02%	18.72%
Class I Accumulation EUR	25.67%	22.88%	22.83%
Class A Accumulation GBP	17.75%	16.41%	17.09%
Class I Accumulation GBP	18.59%	18.86%	20.81%

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