

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CRUX (Lux) European Special Situations Fund

a sub-fund of **CRUX Global Fund**

A Acc EUR (LU1598676333)

Manufacturer: CRUX Global Fund

The Management Company of CRUX Global Fund is FundRock Management Company S.A. (Management company as defined in Art.2(1b) of Directive 2009/65/EC).

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising CRUX Global Fund in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

CRUX Global Fund and FundRock Management Company S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

For more information on this product, please call +352 46 40 10 600, visit www.cruxam.com or email sbquerydesk@statestreet.com.

This document was produced on 1 January 2023.

What is this product?

Type:

This product is a UCITS Fund.

Term:

Open Ended Fund.

Objectives:

The investment objective of the Sub-Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations (as defined below). The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Investment Policy:

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this will include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

The Sub-Fund will seek to achieve its investment objective by investing in European (excluding the UK) equities of companies in special situations, where it believes the company is considered undervalued. The Sub-Fund will also invest in other European (excluding the UK) equities to mitigate the volatility of the Sub-Fund. The Sub-Fund's portfolio will be managed on a concentrated basis. The Sub-Fund will be able to invest without restriction by market cap or sector. The Sub-Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, and cash and near cash, and deposits.

The use of derivatives is permitted by the Sub-Fund for efficient portfolio

management purposes (including hedging), and borrowing will be permitted under the terms of the 2010 Law. It is not intended that the use of derivatives in this way will change the risk profile of the Sub-Fund. In addition, the Sub-Fund may hold up to 10% of its assets in ancillary liquid assets such as cash and cash equivalents, including time deposits and money market instruments having an initial or residual maturity of less than 12 months or, pursuant to the conditions of issue governing such securities, with an interest adapted at least annually according to market conditions.

The Sub-Fund will not invest in OTC derivatives.

For the purpose of this Sub-Fund, "special situations" includes, but is not limited to:

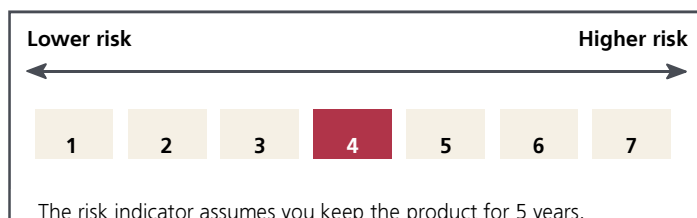
- companies that have high barriers to entry and strong pricing power, enabling them to generate robust earnings with growth potential;
- businesses that are not highly capital intensive where the return on capital employed exceeds the cost of capital;
- companies with strong free cash flow and higher dividend yields than usual;
- businesses that have relatively conservative valuations against their peer group and the market, because if valuations are high, it is considerably harder to exceed expectation; and
- businesses where management has its own money invested.

Intended retail investor:

This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

What are the risks and what could I get in return?

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of CRUX (Lux) European Special Situations Fund since its launch in October 2021 (and its benchmark over the 5 years prior to launch).

The stress scenario shows what you might get back in extreme market circumstances.

| Recommended holding period: 5 years | | | |
|---|--|--------------------------|---|
| Investment: EUR 10,000 | | | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years (recommended holding period) |
| Minimum: There is no minimum guaranteed return if you exit before 5 years | | | |
| Stress | What you might get back after costs Average return each year | 1,730 EUR -82.70% | 1,870 EUR -28.52% |
| Unfavourable¹ | What you might get back after costs Average return each year | 8,390 EUR -16.12% | 9,000 EUR -2.08% |
| Moderate² | What you might get back after costs Average return each year | 11,050 EUR 10.47% | 14,090 EUR 7.10% |
| Favourable³ | What you might get back after costs Average return each year | 14,090 EUR 40.92% | 19,970 EUR 14.84% |

¹ This type of scenario occurred for an investment between 2021 and 2017.

² This type of scenario occurred for an investment between 2021 and 2017.

³ This type of scenario occurred for an investment between 2021 and 2017.

What happens if CRUX Global Fund is unable to pay out?

You may face a financial loss should the manufacturer or depository, State Street Bank International GmbH, Luxembourg Branch, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

| Investment: EUR 10,000 | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs | 257 EUR | 1,669 EUR |
| Annual cost impact (*) | 2.6% | 2.7% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.8% before costs and 7.1% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | During the Initial Offer Period a subscription fee of up to 5.0% of the subscription amount may be charged. Outside of the Initial Offer Period we do not charge an entry fee. | 0 EUR |
| Exit costs | 1.0% is the maximum that might be taken out of your money before the proceeds of your investment are paid out to you. | 0 EUR |
| Ongoing costs taken each year | | If you exit after 1 year |
| Management fees and other administrative or operating costs | 1.8% of the value of your investment per year. This is an estimate based on actual costs incurred over the last year. | 179 EUR |
| Transaction costs | 0.8% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 78 EUR |
| Incidental costs taken under specific conditions | | If you exit after 1 year |
| Performance fees | There is no performance fee for this product. | 0 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed to be held over the medium-long term and we recommend that you hold this investment for at least 5 years.

Selling your investment: You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus).

If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- I. Phone: +352 46 40 10 600
- II. E-mail: ssbquerydesk@statestreet.com.
- III. Mail: CRUX Global Fund c/o State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg

Other relevant information

- We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at www.cruxam.com.
- Please visit our dedicated 'Fund Prices' page on <https://www.cruxam.com/funds/crux-lux-european-special-situations-fund> to view the fund's historical performance and the latest monthly performance scenarios. You can also find the prospectus in our 'Literature' section on our website.