

**Interim Report
& Financial Statements**

CRUX GLOBAL FUND

« Société d'Investissement à Capital Variable »

For the period from 1 October 2022 to 31 March 2023 (Unaudited)

R.C.S. Luxembourg B213575

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CRUX GLOBAL FUND

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Managing Partner, Mont Blanc Consult S.à r.l

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Independent Director

Ms Karen Zachary

Chief Executive Officer

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Mr Ashley Dale (appointed on 21 October 2022)

Head of Distribution

CRUX Asset Management Limited

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CRUX GLOBAL FUND

Combined Statement of Net Assets As at 31 March 2023

	Note	31-Mar-23 EUR
Assets		
Market Value of Investments		185,984,214
Receivables for fund shares sold	2(j)	7,356,612
Cash and bank balances	2(a)	3,465,471
Dividends receivable	2(j)	354,988
Unamortised fund set-up costs	2(h)	99
Other assets		9,270
Total assets		197,170,654
Liabilities		
Payable for investments purchased	2(j)	7,391,123
Payable for fund shares repurchased	2(j)	58,677
Bank overdraft	2(a)	33,558
Other liabilities		442,727
Total liabilities		7,926,085
Total Net Assets		189,244,569

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 period from 1 October 2022 to 31 March 2023

	Note	31-Mar-23 EUR
Net assets at the beginning of the period		206,576,296
Income		
Dividend Income		668,786
Other income		1,799
Total Income		670,585
Expenses		
Investment Management fees	7	488,766
Administration fees	5	132,257
Management Company fees	4	70,222
Depositary fees	5	22,535
Director fees	6	18,276
Audit fees		9,257
Taxe d'abonnement and other taxes	3	5,612
Other expenses		64,190
Total expenses		811,115
Less: Fee reimbursements	8	(31,440)
Net expenses		779,675
Net investment loss		(109,090)
Net realised gain/(loss) on		
- Investments	2(c)	(7,533,800)
- Currencies	2	2,587,417
Change in unrealised appreciation / (depreciation)		
- Investments	2	21,528,658
- Currencies	2	11,304
Net result of operations for the period		16,484,489
Subscriptions for the period		30,075,647
Redemptions for the period		(32,564,058)
Distribution	10	(326,529)
Currency transaction		(31,001,275)
Net assets at the end of the period		189,244,569

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 period ended 31 March 2023

Investment Review

Equities performed strongly in the six month period to 31st March 2023, somewhat reversing the declines seen in early 2022 as a result of fears that a recession would be sparked by raising interest rates in combating high inflation. At the beginning of October, robust US employment data and US consumer price inflation of 8.2% had led to steep market decline due to concerns that more aggressive monetary tightening may be needed. However, interest rate fears subsided somewhat with subsequent data highlighting inflation may be cooling and as the Bank of Canada slowed its tightening pace; this led to strong share price gains. Equity markets started the new year in fine form. Economic data continued to show cooling inflation with slowing growth but no imminent recession. This led to a strong rally in cyclicals and some growth stocks. March saw share prices fall on the news of a US Silicon Valley Bank making losses on its bond portfolio as interest rates rose. The US government stepped in to protect the depositors as it closed down the bank. Subsequently in Europe, Credit Suisse's share price sank, particularly after a large shareholder ruled out providing more funding; it merged with UBS with Swiss government support. Economic data generally showed that inflation is cooling, but perhaps not as fast as expected. Having aggressively raised interest rates during 2023, the US Federal Reserve raised interest rates by 0.25% in March and hinted that it is nearing the end of this rate cycle, acknowledging that recent banking events are likely to result in tighter credit conditions.

Over the period under review, the CRUX (Lux) European Special Situations Fund (I Accumulation EUR) gained 15.2% compared to the IA Europe ex UK Sector return (in EUR) of 21.6%. The fund underperformed due to being underweight the consumer discretionary sector which rallied sharply in the wider market. On a stock level, performance was held back by Aroundtown, which lost ground on fears of rising interest rates more than absorbing its property rental income and may struggle to refinance some future bonds. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. SGS saw weakness as management struggle to pass on wage inflation to customers. A handful of stocks trod water against a rising market, such as Eurofins and Alphabet. Bright spots included cyclical names which rallied sharply with the change of sentiment, including Schneider, freight forwarders DSV and Kuehne + Nagel, Aalberts and Stroer. Semiconductor names including Infineon and STMicro enjoyed a rebound, with both companies raising revenue and margin forecasts for the year following strong demand from electric cars and energy-transition trends in industry. Van Lanschot contributed significantly to performance with both a share price rally and a sizeable dividend income.

In terms of transactions, we added Merck KGAA, whose main division is manufacturing consumables for customers producing biologic drugs and enjoys secular growth. The group was trading on 16x price/earnings, a significant discount to peers and attractive compared to its mid-term growth of around 7%. We also re-entered DCC, whose divisions include energy distribution and healthcare, where management have a strong track record of accretive acquisitions and cost cutting, but the shares had de-rated, in our view, to a compelling 10x P/E. We initiated a new position in Teleperformance after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues. We disposed of Wolters Kluwer after it had performed well, leaving the group at a premium valuation based on, in our opinion, overly optimistic expectations of both growth and margin progression. Finally, we also added NTG – a freight forwarder with little debt and who is acquiring small competitors in a highly fragmented market, as well as poaching sales teams from peers and incentivising them via a generous shareholding structure. The founder and management own big stakes, and the share price had fallen back significantly to an attractive valuation.

US central bankers are hinting that inflation is slowly cooling and that interest rate rises may be coming to an end. Economists are predicting little economic growth for a while. However, we believe the fund is well-positioned in this scenario as we continue to favour companies who can grow independently of the economic cycle. For example, by bolt-on acquisitions or structural growth in their particular niches. These niches include energy efficiency, automation, digital transformation and sustainable packaging. Our portfolio companies have strong balance sheets and have significant scope to do accretive acquisitions. The fund valuation is attractive in

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

Investment Manager's Report (continued) For the period ended 31 March 2023

our opinion as it trades roughly in line with the overall market despite being much better placed to handle inflation and downturns, and also commands a much higher underlying return on capital.

Source of performance data: FE, 30.09.22–31.03.23, I Accumulation EUR share class, Bid-Bid basis, net income re-invested GBP

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

Statement of Net Assets As at 31 March 2023

	Note	31-Mar-23 EUR
Assets		
Market Value of Investments	2(b)	71,064,607
Cash and bank balances	2(a)	1,314,007
Dividends receivable	2(j)	294,773
Unamortised fund set-up costs	2(h)	99
Total assets		72,673,486
Liabilities		
Other liabilities		247,157
Total liabilities		247,157
Total Net Assets		72,426,329

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 period from 1 October 2022 to 31 March 2023

	Note	31-Mar-23 EUR
Net assets at the beginning of the period		68,745,159
Income		
Dividend Income		554,846
Other income		1,799
Total Income		556,645
Expenses		
Investment Management fees	7	286,304
Administration fees	5	80,867
Management Company fees	4	28,102
Depositary fees	5	10,171
Director fees	6	8,077
Audit fees		3,670
Taxe d'abonnement and other taxes	3	2,225
Other expenses		39,367
Total expenses		458,783
Less: Fee reimbursements	8	-
Net expenses		458,783
Net investment gain		97,862
Net realised gain on		
- Investments	2(c)	962,747
- Currencies	2	314,964
Change in unrealised appreciation/(depreciation) on		
- Investments	2	8,770,325
- Currencies	2	(1,066)
Net result of operations for the period		10,144,832
Subscriptions for the period		20,658
Redemptions for the period		(6,484,320)
Net assets at the end of the period		72,426,329

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

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

Statistical Information As at 31 March 2023

	Currency	Total Net Assets (in EUR) 31-Mar-23	Net Asset Value per share (in class currency) 31-Mar-23	Shares Outstanding 31-Mar-23
Class A Accumulation	EUR	3,427,124	110.29	31,074
Class A Accumulation	GBP	63,151	110.94	500
Class I Accumulation	EUR	21,230,840	115.40	183,976
Class I Accumulation	GBP	47,705,214	115.77	361,968
Total Net Assets	EUR	72,426,329		

	Currency	Total Net Assets (in EUR) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	EUR	3,074,492	96.08	32,001
Class A Accumulation	GBP	55,013	97.07	500
Class I Accumulation	EUR	23,693,201	100.14	236,602
Class I Accumulation	GBP	41,922,453	100.89	366,563
Total Net Asset	EUR	68,745,159		

	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 A Accumulation	GBP	67,979	117.09	500
Class I Accumulation	EUR	42,471,508	122.83	345,781
Class I Accumulation	GBP	40,465,538	120.81	288,468
Total Net Asset	EUR	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 Changes in Shares For the period ended 31 March 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 31-Mar-23
Class A Accumulation	EUR	32,001	-	(927)	31,074
Class A Accumulation	GBP	500	-	-	500
Class I Accumulation	EUR	236,602	175	(52,801)	183,976
Class I Accumulation	GBP	366,563	-	(4,595)	361,968
Total		635,666	175	(58,323)	577,518

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

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

Portfolio Statement As at 31 March 2023

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 - 5.62%</u>					
90,525	BAWAG Group AG	EUR	3,418,706	4,070,004	5.62
	Total		3,418,706	4,070,004	5.62
<u>Canada - 0.12%</u>					
476,622	Ondine Biomedical Inc	GBP	279,963	85,461	0.12
	Total		279,963	85,461	0.12
<u>Denmark - 10.56%</u>					
11,021	DSV Panalpina A/S	DKK	1,617,852	1,990,064	2.75
6,745	NeuroSearch A/S	DKK	230,080	367,647	0.50
36,448	Novo Nordisk A/S	DKK	2,688,757	5,294,496	7.31
	Total		4,536,689	7,652,207	10.56
<u>Finland - 6.91%</u>					
388,386	Nordea Bank Abp	SEK	3,780,587	3,824,557	5.28
27,097	Sampo Oyj	EUR	1,110,426	1,178,178	1.63
	Total		4,891,013	5,002,735	6.91
<u>France - 12.07%</u>					
3,077	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,571,716	2,573,603	3.55
15,211	Rubis SCA	EUR	503,505	376,016	0.52
18,710	Schneider Electric SE	EUR	1,848,758	2,853,275	3.94
3,401	Teleperformance	EUR	633,035	753,661	1.04
40,260	TotalEnergies SE	EUR	2,174,783	2,183,300	3.02
	Total		6,731,797	8,739,855	12.07
<u>Germany - 16.68%</u>					
46,329	Brenntag SE	EUR	2,836,322	3,195,774	4.41
10,150	Deutsche Boerse AG	EUR	1,390,085	1,824,463	2.52
32,813	Infineon Technologies AG	EUR	934,074	1,224,417	1.69
4,545	Merck KGaA	EUR	756,875	779,013	1.08
14,241	Porsche Automobil Holding SE	EUR	1,101,400	754,773	1.04
23,870	Stabilus SE	EUR	1,195,751	1,537,228	2.12
57,068	Stroeer SE & Co KGaA	EUR	2,964,146	2,762,091	3.82
	Total		11,178,653	12,077,759	16.68
<u>Ireland - 5.54%</u>					
23,514	DCC PLC	GBP	1,235,528	1,242,371	1.71
83,033	Smurfit Kappa Group PLC	EUR	2,717,461	2,772,472	3.83
	Total		3,952,989	4,014,843	5.54

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 31 March 2023

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 - 2.06%</u>					
104,044	FinecoBank Banca Fineco SpA	EUR	1,223,363	1,489,910	2.06
	Total		1,223,363	1,489,910	2.06
<u>Luxembourg - 3.52%</u>					
223,252	Aroundtown SA	EUR	1,167,120	317,241	0.44
18,367	Eurofins Scientific	EUR	1,199,780	1,129,203	1.56
55,672	Majorel Group Luxembourg SA	EUR	1,412,907	1,105,646	1.52
	Total		3,779,807	2,552,090	3.52
<u>Netherlands - 8.05%</u>					
45,552	Aalberts NV	EUR	1,803,448	1,971,946	2.72
45,251	STMicroelectronics NV	EUR	1,449,026	2,194,447	3.03
58,904	Van Lanschot Kempen NV	EUR	1,135,548	1,664,038	2.30
	Total		4,388,022	5,830,431	8.05
<u>Norway - 1.65%</u>					
108,657	Atea ASA	NOK	1,131,199	1,198,645	1.65
	Total		1,131,199	1,198,645	1.65
<u>Sweden - 4.39%</u>					
148,157	Bravida Holding AB	SEK	1,293,456	1,533,381	2.12
161,055	Coor Service Management Holding AB	SEK	1,166,441	944,942	1.30
213,132	Dustin Group AB	SEK	1,488,620	703,754	0.97
	Total		3,948,517	3,182,077	4.39
<u>Switzerland - 12.86%</u>					
5,268	Kuehne & Nagel International AG	CHF	913,865	1,431,395	1.98
34,790	Novartis AG	CHF	2,632,336	2,935,652	4.05
5,029	Roche Holding AG	CHF	1,601,440	1,315,024	1.81
339	SGS SA	CHF	773,031	685,228	0.95
73,918	Softwareone Holding AG	CHF	1,194,267	960,505	1.33
4,522	Zurich Insurance Group AG	CHF	1,623,325	1,984,049	2.74
	Total		8,738,264	9,311,853	12.86
<u>United Kingdom - 3.07%</u>					
126,163	Allfunds UK Ltd	EUR	1,050,563	765,809	1.06
48,969	RELX PLC	GBP	1,170,833	1,456,156	2.01
	Total		2,221,396	2,221,965	3.07

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 31 March 2023

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)					
United States of America - 5.02%					
26,849	Alphabet Inc	USD	2,026,393	2,502,499	3.46
48,585	Universal Music Group Inc	EUR	893,592	1,132,273	1.56
	Total		2,919,985	3,634,772	5.02
Total Equity			63,340,363	71,064,607	98.12
Total Investments			63,340,363	71,064,607	98.12
Other Net Assets				1,361,722	1.88
Total Net Assets				72,426,329	100.00

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Investment Manager's Report For the period ended 31 March 2023

Investment Review

Asian equity markets made modest gains over the period under review. However, these modest positive returns mask what was in fact a very volatile period in the region. October, in particular, was a challenging month for Asian investors as confidence in China reached new lows as the zero-COVID-19 policy took its toll on manufacturing and service PMIs, and monthly property sales continued to show significant year-on-year declines. We also saw China's 20th quinquennium Party Congress, where the CCP unveiled the new 7-member Politburo Standing Committee. Investor reaction to the very public removal of Hu Jintao from the meeting as well as the complete takeover of the Standing Committee by Xi Jinping's candidates added to concerns that China is now ruled by one man with absolute power.

Yet, October turned out to mark the nadir in investor sentiment as markets bounced back strongly in November and consolidated those gains through to the start of February. The sudden shift in market direction was due to the reversing what had been the two main headwinds for the Chinese economy in 2022: Zero-Covid and property market intervention policies. In November, the Chinese government announced its "20 measures" to relax COVID-19 controls and its "16 measures" to support the property sector. This was followed by a 25bps cut in the Reserve Requirement Ratio (RRR) by the PBoC. We also witnessed a pullback in regulatory clampdowns as the government approved a large number of foreign games for domestic release, for the first time since June 2021. Regulators also approved Ant Group fund raising for its consumer unit. Finally, the US Public Company Accounting Oversight Board (PCAOB) announced that it had secured complete access to inspect and investigate audit firms of US-listed Chinese firms in mainland China and Hong Kong for the first time in history. These policy changes and positive outcomes in US-China relations was in complete contrast to consensus expectations.

This is what we had been waiting for most of 2022; we modestly increased our exposure to China in March 2022, which proved to be premature. However, once it was clear that policy in China had moved to a pro-growth stance, we were well placed to benefit with the fund outperforming the index from the end of October into the February highs. Both the fund and the index reversed about half of those gains into the end of March as the US banking crisis gripped global markets.

Over the period under review, the CRUX Asia ex-Japan Fund B Acc GBP returned +5.5% compared to the MSCI AC Asia ex Japan Index return in GBP of +4.9%. The fund's outperformance was due to strong performance in our materials, consumer staples and consumer discretionary holdings. On a stock level, the main positive contributors to fund performance were Australian nickel miner Chalice Mining, Chinese internet and artificial intelligence technology company Baidu and Chinese copper miner Zijin Mining. The main detractors to performance were Chinese financial services provider Lufax Holding and Indian private bank IndusInd Bank. Our underweight in Tencent, TSMC and Samsung Electronics, all large benchmark names, was also significant drag to performance over the period.

Over the period, we adjusted the fund's exposure within the consumer discretionary sector, increasing our weighting in China, reopening beneficiaries as well as companies exposed to the electric vehicle (EV) value chain. We also added to our healthcare exposure, adding to existing positions in China as well as purchasing several new positions. We funded this by reducing our overall exposure to the energy, industrials and materials sectors. We also selectively added to our Indian banking and industrials exposures. Overall, our China weight went up significantly over the period.

In terms of specific transactions, we initiated new positions in Hua Medicine, a Chinese innovative drug development company that received approval in China for Dorzagliatin, the first glucokinase activator (GKA) to be approved worldwide for Type 2 diabetes; Cyient, a leading Indian player in the engineering R&D services industry; and Hesai Group a global technology and cost leader in LIDAR (light detection and ranging) solutions. We sold out of Bharti Airtel as developments in the Indian telecommunications market suggests the competitive intensity may be increasing again, which would see pressure on ASPs and is counter to where expectations have been. We also sold our holdings in Tata Motors, a stock we held on expectation of a turnaround in

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Investment Manager's Report (continued) For the period ended 31 March 2023

operational and financial performance; this had started to play out and we felt the market had recognised Tata's efforts. Finally, we sold Sungrow Power, the Chinese solar inverter manufacturer in order to make way for higher conviction ideas in China.

We remain firm optimists about the future – there are clear positive trends that have, and are highly likely to continue to, lead to ever greater human prosperity. One such example is the communications revolution, which started in the early 1980s and continues to this day: voice, text, video, ideas, social, goods, services and travel, between countries, peoples, business and now computers continue to expand exponentially. The make-up of companies in the global indices today reflects the extraordinary changes this on-going revolution has created. It is our contention that roughly each decade, and especially post a crisis event, new innovations and leaders emerge that become the next global giants. The last decade was firmly that of the smartphone and e-commerce, what we called the Digitalisation of Everything. This one, we think, keeps with the same arc of history, via the growth of communications, but moves it into transport, industry, robots and exploration. We are calling it the Electrification of Everything.

Chat GPT3 was the fastest adoption of any software/APP in history. Silicon Valley Bank (SVB) was the fastest bank run in history. The reason we are all feeling uncertain, that there is so much division among countries, peoples, ideas, and even what used to be objectively true and false, is that our culture, our local and global institutions, are desperately trying to keep up or not, with technological change. We are in the midst of a crisis, like the 2008-2011 period, looking for a way out. These transitions are never smooth. We believe that exposure to rapidly growing areas that will surprise on their adoption curves, is the best way to reduce risk and maximise return over longer-timeframes – electric vehicles, ADAS and autonomous driving, AI, space exploration (all first in China then the world), renewables, India manufacturing, industrial and consumer robots. Finding the potentially leading companies in these areas and holding them for significant time has historically led to significant outperformance.

Over the last few months, a number of our EV names have started to deliver significant returns, despite the lacklustre China environment. It is our contention that we are near the trough of the Chinese auto cycle and that over the next three years we will not only see a significant improvement in flow demand (cyclical/move towards EV from Internal Combustion Engine ICE) but also stock demand as older ICE engines are scrapped in favour of EV. Li Auto and BYD remain are favoured winners in the Original Equipment Manufacturer (OEM) space, with CATL in batteries. Within EV software, there are no clear Chinese leaders but KPIT in India, is emerging as best in class in this space globally. Within AI, Baidu is the Chinese AI Chat leader and also the leader in autonomous software, it remains the largest holding in our portfolio, it trades on 13x forward earnings, but we expect it be on a low single digit multiple within a few years. China has morphed into our largest country overweight, we are not naturally contrarian investors, however we see the country having potentially the largest upside surprise within the region.

Source of performance data: FE, 01.10.22–31.03.23, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Statement of Net Assets As at 31 March 2023

	Note	31-Mar-23 GBP
Assets		
Market Value of Investments	2(b)	129,463,286
Receivables for fund shares sold	2(j)	8,375,128
Cash and bank balances	2(a)	2,404,543
Dividends receivable	2(j)	68,492
Total assets		140,311,449
Liabilities		
Payable for investments purchased	2(j)	8,410,392
Payable for fund shares repurchased	2(j)	66,801
Bank overdraft	2(a)	7,419
Other liabilities		206,753
Total liabilities		8,691,365
Total Net Assets		131,620,084

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Statement of Operations and Changes in Net Assets For the period from 1 October 2022 to 31 March 2023

	Note	31-Mar-23 GBP
Net assets at the beginning of the period		120,222,523
Income		
Dividend Income		129,463
Total Income		129,463
Expenses		
Investment Management fees	7	225,309
Management Company fees	4	46,818
Administration fees	5	42,577
Depositary fees	5	14,057
Director fees	6	6,051
Taxe d'abonnement and other taxes	3	3,563
Audit fees		3,150
Other expenses		16,462
Total expenses		357,987
Less: Fee reimbursements	8	(249)
Net expenses		357,738
Net investment loss		(228,275)
Net realised gain/(loss) on		
- Investments	2(c)	(9,647,095)
- Currencies	2	2,576,199
Change in unrealised appreciation on		
- Investments	2	14,468,735
- Currencies	2	14,059
Net result of operations for the period		7,183,623
Subscriptions for the period		33,824,182
Redemptions for the period		(29,238,323)
Distribution		(371,921)
Net assets at the end of the period		131,620,084

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Statistical Information As at 31 March 2023

	Currency	Total Net Assets (in GBP) 31-Mar-23	Net Asset Value per share (in class currency) 31-Mar-23	Shares Outstanding 31-Mar-23
Class A Accumulation	EUR	655,580	82.02	9,100
Class A Accumulation	GBP	2,376,448	75.79	31,357
Class A Accumulation*	USD	32,071	92.30	430
Class B Accumulation	EUR	412,896	73.29	6,413
Class B Accumulation	GBP	5,980,752	75.88	78,819
Class B Accumulation	USD	2,785	68.92	50
Class B Income	GBP	7,116,304	71.49	99,541
Class F Accumulation	EUR	3,225	73.42	50
Class F Accumulation	GBP	19,147,702	75.99	251,982
Class F Accumulation	USD	2,788	69.01	50
Class F Income	EUR	2,526,662	73.01	39,397
Class F Income	GBP	91,225,438	75.62	1,206,333
Class F Income	USD	2,137,433	68.76	38,469
Total Net Assets	GBP	131,620,084		

*The share class was launched on 2 February 2023.

	Currency	Total Net Assets (in GBP) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	EUR	297,073	77.59	4,340
Class A Accumulation	GBP	2,270,232	72.02	31,521
Class B Accumulation	EUR	90,451	69.14	1,483
Class B Accumulation	GBP	5,543,398	71.90	77,103
Class B Accumulation	USD	2,637	58.36	50
Class B Income	GBP	2,509,335	68.08	36,857
Class F Accumulation	EUR	3,052	69.19	50
Class F Accumulation	GBP	27,809,439	71.96	386,433
Class F Accumulation	USD	5,388,169	58.43	102,050
Class F Income	EUR	2,402,307	69.20	39,349
Class F Income	GBP	72,435,765	71.96	1,006,605
Class F Income	USD	1,470,667	58.43	27,852
Total Net Asset	GBP	120,222,523		

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Statement of Changes in Shares For the period ended 31 March 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 31-Mar-23
Class A Accumulation	EUR	4,340	4,760	-	9,100
Class A Accumulation	GBP	31,521	3,971	(4,135)	31,357
Class A Accumulation*	USD	-	430	-	430
Class B Accumulation	EUR	1,483	5,341	(411)	6,413
Class B Accumulation	GBP	77,103	16,316	(14,600)	78,819
Class B Accumulation	USD	50	-	-	50
Class B Income	GBP	36,857	67,042	(4,358)	99,541
Class F Accumulation	EUR	50	-	-	50
Class F Accumulation	GBP	386,433	73,791	(208,242)	251,982
Class F Accumulation	USD	102,050	-	(102,000)	50
Class F Income	EUR	39,349	48	-	39,397
Class F Income	GBP	1,006,605	273,022	(73,294)	1,206,333
Class F Income	USD	27,852	13,767	(3,150)	38,469
Total		1,713,693	458,488	(410,190)	1,761,991

*The share class was launched on 2 February 2023.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity					
<u>Australia - 8.04%</u>					
968,046	Chalice Mining Ltd	AUD	4,110,422	3,920,180	2.98
1,579,583	Conrad Asia Energy Ltd	AUD	1,277,333	1,430,492	1.08
1,058,424	Falcon Metals Ltd	AUD	145,702	214,595	0.16
379,947	Mesoblast Ltd	AUD	194,586	195,666	0.15
11,603,189	MMG Ltd	HKD	3,352,639	2,747,141	2.09
2,132,876	Nickel Industries Ltd	AUD	1,442,584	1,037,854	0.79
491,715	Silex Systems Ltd	AUD	1,058,869	1,036,827	0.79
	Total		11,582,135	10,582,755	8.04
<u>China - 51.90%</u>					
458,570	ATRenew Inc	USD	980,462	1,137,578	0.86
28,657	Baidu Inc	USD	2,677,319	3,561,892	2.71
281,270	Baidu Inc	HKD	4,014,791	4,305,367	3.27
72,575	Bethel Automotive Safety Systems Co Ltd	CNH	667,583	607,482	0.46
28,980	Bilibili Inc	USD	564,553	586,133	0.45
117,939	Burning Rock Biotech Ltd	USD	780,167	276,371	0.21
141,897	BYD Co Ltd	HKD	3,766,210	3,356,596	2.55
32,453	Contemporary Amperex Technology Co Ltd	CNY	2,276,224	1,549,522	1.18
5,500	Contemporary Amperex Technology Co Ltd	CNH	261,442	262,474	0.20
631,337	Dada Nexus Ltd	USD	6,130,646	4,458,716	3.39
108,850	East Buy Holding Ltd	HKD	388,111	379,283	0.29
172,474	Ecovacs Robotics Co Ltd	CNH	2,391,229	1,674,356	1.27
399,200	Estun Automation Co Ltd	CNH	1,102,570	1,316,973	1.00
149,902	Ganfeng Lithium Group Co Ltd	HKD	1,316,289	753,014	0.57
83,699	Hesai Group	USD	1,368,595	1,148,405	0.87
4,005,852	Hua Medicine	HKD	1,340,433	1,492,723	1.13
147,900	Huizhou Desay Sv Automotive Co Ltd	CNH	2,168,589	1,928,588	1.47
518,615	HUYA Inc	USD	1,694,630	1,563,115	1.19
130,332	JD.com Inc	HKD	3,954,256	2,307,572	1.75
1,209,695	Jiumaojiu International Holdings Ltd	HKD	2,140,971	2,326,101	1.77
417,958	Kuaishou Technology	HKD	3,340,212	2,600,787	1.98
315,133	Li Auto Inc	HKD	3,559,474	3,179,038	2.42
74,263	Li Auto Inc	USD	1,184,901	1,519,404	1.15
1,916,911	Lufax Holding Ltd	USD	3,943,791	3,283,787	2.49
118,566	Milkyway Chemical Supply Chain Service Co Ltd	CNH	1,643,905	1,527,882	1.16
104,638	MINISO Group Holding Ltd	USD	1,241,177	1,472,905	1.12
229,422	Minth Group Ltd	HKD	610,009	559,705	0.42
2,054,762	Nayuki Holdings Ltd	HKD	1,422,498	1,795,746	1.36
428,563	Ningbo Peacebird Fashion Co Ltd	CNH	1,174,016	1,061,634	0.81
53,696	PDD Holdings Inc	USD	3,168,101	3,316,651	2.52
17,800	StarPower Semiconductor Ltd	CNH	831,349	574,362	0.44
84,300	Thunder Software Technology Co Ltd	CNH	1,352,802	1,073,496	0.82
90,625	Wuxi Biologics Cayman Inc	HKD	677,129	453,378	0.34
97,000	Wuxi Lead Intelligent Equipment Co Ltd	CNH	824,880	461,484	0.35
485,669	Yadea Group Holdings Ltd	HKD	661,328	1,012,375	0.77

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>China (continued)</u>					
1,158,568	Yatsen Holding Ltd	USD	1,180,836	1,422,991	1.08
3,068,461	Yidu Tech Inc	HKD	2,053,269	2,312,105	1.76
33,808	Zai Lab Ltd	USD	796,286	921,453	0.70
252,890	Zai Lab Ltd	HKD	1,113,542	678,133	0.51
805,032	Zhihu Inc	USD	959,126	845,656	0.64
2,406,522	Zijin Mining Group Co Ltd	HKD	2,502,690	3,250,121	2.47
	Total		74,226,391	68,315,354	51.90
<u>Hong Kong - 1.73%</u>					
1,247,115	EC Healthcare	HKD	893,488	804,915	0.61
1,034,214	Geely Automobile Holdings Ltd	HKD	1,750,777	1,075,245	0.82
45,017	Techtronic Industries Co Ltd	HKD	684,971	393,191	0.30
	Total		3,329,236	2,273,351	1.73
<u>India - 11.14%</u>					
95,700	AU Small Finance Bank Ltd	INR	701,683	543,873	0.41
962,370	Bharat Electronics Ltd	INR	1,078,455	922,581	0.70
202,131	Cyient Ltd	INR	1,969,526	1,967,551	1.49
20,461	Data Patterns India Ltd	INR	249,437	276,823	0.21
12,250	Hindustan Aeronautics Ltd	INR	209,448	329,228	0.25
350,593	IndusInd Bank Ltd	INR	4,168,183	3,685,011	2.80
1,366,961	Karur Vysya Bank Ltd/The	INR	1,448,941	1,392,431	1.06
918	Kaynes Technology India Ltd	INR	5,555	8,629	0.01
279,366	KPIT Technologies Ltd	INR	2,113,753	2,535,321	1.93
89,262	MTAR Technologies Ltd	INR	1,448,418	1,389,330	1.06
12,164	Persistent Systems Ltd	INR	543,947	550,642	0.42
891,000	Skipper Ltd	INR	715,350	843,211	0.64
83,559	Syrma SGS Technology Ltd	INR	220,626	215,830	0.16
	Total		14,873,322	14,660,461	11.14
<u>Indonesia - 5.72%</u>					
10,161,499	Aneka Tambang Tbk	IDR	1,195,158	1,144,483	0.87
1,814,679	Bank Negara Indonesia Persero Tbk PT	IDR	815,207	914,359	0.69
7,924,759	Cisarua Mountain Dairy PT TBK	IDR	1,508,763	1,973,028	1.50
15,492,103	Merdeka Copper Gold Tbk PT	IDR	3,096,405	3,498,078	2.66
	Total		6,615,533	7,529,948	5.72
<u>South Korea - 6.85%</u>					
34,814	Daebo Magnetic Co Ltd	KRW	1,354,959	1,672,519	1.27
9,611	Doosan Fuel Cell Co Ltd	KRW	281,408	200,142	0.15
28,855	Eo Technics Co Ltd	KRW	1,533,627	1,595,787	1.21
14,205	Genexine Inc	KRW	298,372	108,713	0.08
15,368	HYBE Co Ltd	KRW	2,908,782	1,801,879	1.37
54,134	Koh Young Technology Inc	KRW	723,440	567,849	0.43

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>South Korea (continued)</u>					
82,640	Samsung Engineering Co Ltd	KRW	1,192,217	1,626,020	1.23
8,552	S-Fuelcell Co Ltd	KRW	166,059	113,860	0.09
17,474	SK IE Technology Co Ltd	KRW	1,277,982	772,233	0.59
161	SK Innovation Co Ltd	KRW	0	17,918	0.01
47,489	Youil Energy Tech Co Ltd	KRW	632,450	547,075	0.42
Total			10,369,296	9,023,995	6.85
<u>Taiwan - 6.86%</u>					
113,500	Kinsus Interconnect Technology Corp	TWD	652,068	349,413	0.27
62,836	Lotes Co Ltd	TWD	1,254,283	1,530,865	1.16
370,425	Pan Jit International Inc	TWD	656,067	700,931	0.53
38,722	Taiwan Semiconductor Manufacturing Co Ltd	USD	3,807,076	2,893,316	2.20
908,220	Unimicron Technology Corp	TWD	4,770,365	3,555,237	2.70
Total			11,139,859	9,029,762	6.86
<u>United Kingdom - 1.54%</u>					
2,938,856	Jadestone Energy PLC	GBP	2,561,297	2,021,933	1.54
Total			2,561,297	2,021,933	1.54
<u>United States of America - 1.42%</u>					
99,645	NeolmmuneTech Inc	KRW	381,107	200,700	0.15
23,797	Sea Ltd	USD	4,413,351	1,665,626	1.27
Total			4,794,458	1,866,326	1.42
<u>Vietnam - 1.60%</u>					
3,173,699	Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,273,452	2,103,842	1.60
Total			2,273,452	2,103,842	1.60
Total Equity			141,764,979	127,407,727	96.80
Mutual Funds					
<u>Cayman Islands - 1.08%</u>					
249,366	Dragon Capital - Vietnam Enterprise Investments Ltd	GBP	1,869,791	1,425,548	1.08
Total			1,869,791	1,425,548	1.08

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Mutual Funds (continued)					
<u>Guernsey - 0.48%</u>					
522,831	India Capital Growth Fund Ltd	GBP	662,544	630,011	0.48
	Total		662,544	630,011	0.48
Total Mutual Funds			2,532,335	2,055,559	1.56
Total Investments			144,297,314	129,463,286	98.36
Other Net Assets				2,156,798	1.64
Total Net Assets				131,620,084	100.00

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

CRUX GLOBAL FUND – CRUX China Fund

Investment Manager's Report For the period ended 31 March 2023

Investment Review

The Chinese equity market made modest gains over the period under review. However, these modest positive returns mask what was in fact a very volatile period in the region. October, in particular, was a challenging month for Asian investors as confidence in China reached new lows as the zero-COVID-19 policy took its toll on manufacturing and service PMIs, and monthly property sales continued to show significant year-on-year declines. We also saw China's 20th quinquennium Party Congress, where the CCP unveiled the new 7-member Politburo Standing Committee. Investor reaction to the very public removal of Hu Jintao from the meeting as well as the complete takeover of the Standing Committee by Xi Jinping's candidates added to concerns that China is now ruled by one man with absolute power.

Yet, October turned out to mark the nadir in investor sentiment as markets bounced back strongly in November and consolidated those gains through to the start of February. The sudden shift in market direction was due to the reversing what had been the two main headwinds for the Chinese economy in 2022: Zero-Covid and property market intervention policies. In November, the Chinese government announced its "20 measures" to relax COVID-19 controls and its "16 measures" to support the property sector. This was followed by a 25bps cut in the Reserve Requirement Ratio (RRR) by the PBoC. We also witnessed a pullback in regulatory clampdowns as the government approved a large number of foreign games for domestic release for the first time since June 2021. Regulators also approved Ant Group fund raising for its consumer unit. Finally, the US Public Company Accounting Oversight Board (PCAOB) announced that it had secured complete access to inspect and investigate audit firms of US-listed Chinese firms in mainland China and Hong Kong for the first time in history. These policy changes and positive outcomes in US-China relations was in complete contrast to consensus expectations.

This is what we had been waiting for most of 2022 - Once it was clear that policy in China had moved to a pro-growth stance, we were well placed to benefit with the fund outperforming the index from the end of October into the February highs. Both the fund and the index gave back half of those gains into the end of March as the US banking crisis gripped global markets.

Over the period under review, the CRUX China Fund B Acc GBP increased +4.4% compared to the MSCI China All Shares Index return in GBP of +3.4%. The fund's outperformance was due to strong performance in our materials, consumer discretionary and consumer staples holdings. On a stock level, the main positive contributors to performance were copper miner Zijin Mining, on-demand non-food delivery company Dada Nexus, and internet and artificial intelligence technology company Baidu. The main detractors to performance were chemical logistics services provider Milkyway Chemical, financial services provider Lufax Holding and EV battery equipment manufacturer Wuxi Lead. Our underweights in Tencent and Alibaba, both large benchmark names, were also a notable drag to performance.

Over the period, we adjusted the fund's exposure within the consumer discretionary sector, increasing our weighting in China reopening beneficiaries as well as companies exposed to the electric vehicle (EV) value chain. We also added to our healthcare weighting. We funded this by reducing our overall exposure to the energy and industrials sectors.

In terms of specific transactions, we initiated new positions in Huya, a game live-streaming platform which has Tencent as a key shareholder. The company's monetisation predominantly comes from virtual gifting and to a lesser extent, advertising. By cooperating with eSports event organisers, major game developers and publishers, Huya has developed eSports live-streaming as the most popular content genre on its platforms. The share price had fallen considerably over the previous 18 months as Chinese authorities clamped down on online gaming, resulting in the company having a negative Enterprise Value. However, we believe there are signs that the regulatory environment is starting to ease. Miniso is an offline retailer which specialises in value-for-money products across many segments including household goods, cosmetics, toys and food. Miniso offers products at lower prices than their Japanese and Western competitors thanks to its highly efficient supply chain which should set it up well as China reopens and consumers return to offline shopping; and Hesai Group, a global

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

CRUX GLOBAL FUND – CRUX China Fund

Investment Manager's Report (continued) For the period ended 31 March 2023

technology and cost leader in LIDAR (light detection and ranging) solutions. We sold out of Longi Green as we believe the demand outlook for solar modules is well understood and risks to margins may persist longer than expected. We also sold our holding in Sungrow Power, another stock exposed to the solar supply chain, where again we feel the demand outlook is well understood and there were better risk-reward opportunities.

We remain firm optimists about the future – We believe there are clear positive trends that have, and are highly likely to continue to, lead to ever greater human prosperity. One such example is the communications revolution, which started in the early 1980s and continues to this day: voice, text, video, ideas, social, goods, services and travel, between countries, peoples, business and now computers continue to expand exponentially. The make-up of companies in the global indices today reflects the extraordinary changes this on-going revolution has created. It is our contention that roughly each decade, and especially post a crisis event, new innovations and leaders emerge that become the next global giants. The last decade was firmly that of the smartphone and e-commerce, what we called the Digitalisation of Everything. This one, we think, keeps with the same arc of history, via the growth of communications, but moves it into transport, industry, robots and exploration. We are calling it the Electrification of Everything.

Chat GPT3 was the fastest adoption of any software/APP in history. Silicon Valley Bank (SVB) was the fastest bank run in history. The reason we are all feeling uncertain, that there is so much division among countries, peoples, ideas, and even what used to be objectively true and false, is that our culture, our local and global institutions, are desperately trying to keep up or not, with technological change. We are in the midst of a crisis, like the 2008-2011 period, looking for a way out. These transitions are never smooth. We believe that exposure to rapidly growing areas that will surprise on their adoption curves, is the best way to reduce risk and maximise return over longer-timeframes – electric vehicles, ADAS and autonomous driving, AI, space exploration (all first in China then the world), renewables, India manufacturing, industrial and consumer robots. Finding the potentially leading companies in these areas and holding them for significant time has historically led to significant outperformance.

Over the last few months, a number of our EV names have started to deliver significant returns, despite the lacklustre China environment. It is our contention that we are near the trough of the Chinese auto cycle and that over the next 3 years we will not only see a significant improvement in flow demand (cyclical/move towards EV from Internal Combustion Engine (ICE)) but also stock demand as older ICE engines are scrapped in favour of EV. Li Auto and BYD remain are favoured winners in the Original Equipment Manufacturer (OEM) space, with CATL in batteries. Within EV software, there are no clear Chinese leaders but KPIT in India, is emerging as best in class in this space globally. Within AI, Baidu is the Chinese AI Chat leader and also the leader in autonomous software, it remains the largest holding in our portfolio, it trades on 13x forward earnings, but we expect it be on a low single digit multiple within a few years. We continue to see China as having potentially the largest upside surprise within the region.

Source of performance data: FE, 01.10.22–31.03.23, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. It should not be relied on by any person for the purposes of making investment decisions. Opinions herein constitute CRUX's judgement at the time of issue and are subject to change. Some information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to their accuracy or completeness. Forecasts, past performance, and estimates are not reliable indicators of future performance.

CRUX GLOBAL FUND – CRUX China Fund

Statement of Net Assets As at 31 March 2023

	Note	31-Mar-23 GBP
Assets		
Market Value of Investments	2(b)	1,366,833
Cash and bank balances	2(a)	44,789
Dividends receivable	2(j)	60
Other assets		10,553
Total assets		1,422,235
Liabilities		
Bank overdraft	2(a)	30,785
Payable for investments purchased	2(j)	4,025
Other liabilities		15,893
Total liabilities		50,703
Total Net Assets		1,371,532

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

CRUX GLOBAL FUND – CRUX China Fund

Statement of Operations and Changes in Net Assets For the period from 1 October 2022 to 31 March 2023

	Note	31-Mar-23 GBP
Net assets at the beginning of the period		1,373,026
Income		
Dividend Income		535
Total Income		535
Expenses		
Administration fees	5	16,056
Investment Management fees	7	5,687
Director fees	6	5,585
Audit fees		3,224
Management Company fees	4	1,238
Taxe d'abonnement and other taxes	3	301
Depositary fees	5	49
Other expenses		11,860
Total expenses		44,000
Less: Fee reimbursements	8	(35,622)
Net expenses		8,378
Net investment loss		(7,843)
Net realised gain/(loss) on		
- Investments	2(c)	(46,892)
- Currencies	2	16,517
Change in unrealised appreciation on		
- Investments	2	87,663
- Currencies	2	54
Net result of operations for the period		49,499
Subscriptions for the period		466,533
Redemptions for the period		(516,899)
Distribution		(627)
Net assets at the end of the period		1,371,532

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

CRUX GLOBAL FUND – CRUX China Fund

Statistical Information As at 31 March 2023

	Currency	Total Net Assets (in GBP) 31-Mar-23	Net Asset Value per share (in class currency) 31-Mar-23	Shares Outstanding 31-Mar-23
Class A Accumulation	GBP	744,818	79.64	9,352
Class B Accumulation	EUR	3,382	77.01	50
Class B Accumulation	GBP	599,784	80.05	7,493
Class B Accumulation	USD	2,903	71.86	50
Class F Accumulation	EUR	3,395	77.29	50
Class F Accumulation	GBP	4,016	80.32	50
Class F Accumulation	USD	2,914	72.12	50
Class F Income	EUR	3,392	72.32	53
Class F Income	GBP	4,016	75.15	54
Class F Income	USD	2,912	67.47	53
Total Net Assets	GBP	1,371,532		

	Currency	Total Net Assets (in GBP) 30-Sep-22	Net Asset Value per share (in class currency) 30-Sep-22	Shares Outstanding 30-Sep-22
Class A Accumulation	GBP	906,814	76.39	11,871
Class B Accumulation	EUR	3,239	73.43	50
Class B Accumulation	GBP	440,451	76.64	5,747
Class B Accumulation	USD	2,779	61.52	50
Class F Accumulation	EUR	3,246	73.59	50
Class F Accumulation	GBP	3,840	76.80	50
Class F Accumulation	USD	2,786	61.65	50
Class F Income	EUR	3,246	73.59	50
Class F Income	GBP	3,840	76.80	50
Class F Income	USD	2,786	61.65	50
Total Net Asset	GBP	1,373,026		

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

CRUX GLOBAL FUND – CRUX China Fund

Statement of Changes in Shares For the period ended 31 March 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 31-Mar-23
Class A Accumulation	GBP	11,871	3,044	(5,563)	9,352
Class B Accumulation	EUR	50	-	-	50
Class B Accumulation	GBP	5,747	2,522	(776)	7,493
Class B Accumulation	USD	50	-	-	50
Class F Accumulation	EUR	50	-	-	50
Class F Accumulation	GBP	50	-	-	50
Class F Accumulation	USD	50	-	-	50
Class F Income	EUR	50	3	-	53
Class F Income	GBP	50	4	-	54
Class F Income	USD	50	3	-	53
Total		18,018	5,576	(6,339)	17,255

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

CRUX GLOBAL FUND – CRUX China Fund

Portfolio Statement As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity					
<u>Australia - 2.93%</u>					
129,864	MMG Ltd	HKD	39,122	30,746	2.24
19,309	Nickel Industries Ltd	AUD	12,089	9,396	0.69
	Total		51,211	40,142	2.93
<u>China - 94.51%</u>					
12,348	ATRenew Inc	USD	18,183	30,632	2.23
167	Baidu Inc	USD	14,577	20,757	1.51
4,969	Baidu Inc	HKD	71,174	76,060	5.55
1,100	Bethel Automotive Safety Systems Co Ltd	CNH	8,608	9,207	0.67
326	Bilibili Inc	USD	6,896	6,593	0.48
668	Burning Rock Biotech Ltd	USD	7,318	1,565	0.11
2,680	BYD Co Ltd	HKD	75,839	63,396	4.62
5,878	BYD Electronic International Co Ltd	HKD	16,892	14,764	1.08
1,300	CETC Digital Technology Co Ltd	CNH	3,999	4,199	0.31
15,271	CMOC Group Ltd	HKD	6,696	7,467	0.55
804	Contemporary Amperex Technology Co Ltd	CNH	54,855	38,369	2.80
7,484	Dada Nexus Ltd	USD	76,172	52,855	3.85
1,137	East Buy Holding Ltd	HKD	4,035	3,962	0.29
1,800	Ecovacs Robotics Co Ltd	CNH	27,745	17,474	1.27
8,800	Estun Automation Co Ltd	CNH	23,358	29,031	2.12
600	Eve Energy Co Ltd A	CNH	8,724	4,915	0.36
2,324	Ganfeng Lithium Group Co Ltd	HKD	20,011	11,674	0.85
2,300	Guangdong Create Century Intelligent Equipment Group Corp Ltd	CNY	3,937	2,348	0.17
1,239	Hesai Group	USD	21,162	17,000	1.24
59,217	Hua Medicine	HKD	23,976	22,066	1.61
1,700	Huizhou Desay Sv Automotive Co Ltd	CNH	29,175	22,168	1.62
10,083	HUYA Inc	USD	25,093	30,390	2.22
2,535	JD.com Inc	HKD	71,369	44,883	3.27
16,633	Jiumaojiu International Holdings Ltd	HKD	30,843	31,983	2.33
7,366	Kuaishou Technology	HKD	61,169	45,836	3.34
7,832	Li Auto Inc	HKD	80,882	79,009	5.76
304	Li Auto Inc	USD	6,660	6,220	0.45
1,000	Longshine Technology Group Co Ltd	CNY	492	3,143	0.23
24,504	Lufax Holding Ltd	USD	51,182	41,977	3.06
2,577	Milkyway Chemical Supply Chain Service Co Ltd	CNY	37,687	33,245	2.42
7,000	Ming Yang Smart Energy Group Ltd	CNH	22,567	18,519	1.35
1,728	MINISO Group Holding Ltd	USD	21,037	24,324	1.77
3,683	Minth Group Ltd	HKD	9,403	8,985	0.66
2,638	NARI Technology Co Ltd	CNH	9,757	8,405	0.61
400	NAURA Technology Group Co Ltd	CNH	16,224	12,498	0.91
36,518	Nayuki Holdings Ltd	HKD	26,410	31,915	2.33
7,800	Ningbo Peacebird Fashion Co Ltd	CNH	20,842	19,322	1.41
1,120	Ningbo Xusheng Group Co Ltd	CNH	4,066	5,120	0.37
708	PDD Holdings Inc	USD	40,495	43,731	3.19

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

CRUX GLOBAL FUND – CRUX China Fund

Portfolio Statement (continued) As at 31 March 2023

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

Quantity	Description	Currency	Acquisition Cost GBP	Net Asset Value GBP	% of Net Assets
Equity (continued)					
<u>China (continued)</u>					
200	PharmaBlock Sciences Nanjing Inc	CNH	3,332	1,659	0.12
3,500	Precision Tsugami China Corp Ltd	HKD	3,792	2,864	0.21
420	Proya Cosmetics Co Ltd	CNY	843	8,981	0.66
2,800	Qingdao TGOOD Electric Co Ltd	CNH	7,720	5,808	0.42
900	Sangfor Technologies Inc	CNH	14,693	15,651	1.14
2,340	Shenzhen Envicool Technology Co Ltd	CNH	9,950	9,023	0.66
1,911	Shenzhen Inovance Technology Co Ltd	CNH	15,151	15,789	1.15
200	Shenzhen Kedali Industry Co Ltd	CNH	3,935	3,039	0.22
1,100	Shenzhen Megmeet Electrical Co Ltd	CNH	4,018	3,553	0.26
800	Sieyuan Electric Co Ltd A	CNH	3,888	4,296	0.31
200	StarPower Semiconductor Ltd	CNH	10,473	6,454	0.47
1,700	Thunder Software Technology Co Ltd	CNH	26,893	21,648	1.58
1,054	WuXi AppTec Co Ltd	HKD	14,636	8,918	0.65
4,312	Wuxi Biologics Cayman Inc	HKD	37,687	21,572	1.57
3,584	Wuxi Lead Intelligent Equipment Co Ltd	CNH	29,497	17,051	1.24
707	XPeng Inc	USD	7,007	6,507	0.48
9,565	Yadea Group Holdings Ltd	HKD	13,645	19,938	1.45
12,605	Yatsen Holding Ltd	USD	18,785	15,482	1.13
52,175	Yidu Tech Inc	HKD	31,510	39,314	2.87
1,200	Yifeng Pharmacy Chain Co Ltd	CNH	6,928	8,155	0.60
206	Zai Lab Ltd	USD	4,515	5,615	0.41
7,351	Zai Lab Ltd	HKD	33,595	19,712	1.44
2,300	Zhejiang Chint Electrics Co Ltd	CNH	12,039	7,561	0.55
3,100	Zhejiang Sanhua Intelligent Controls Co Ltd	CNH	8,573	9,382	0.68
21,246	Zhihu Inc	USD	25,809	22,318	1.63
4,392	ZhongAn Online P&C Insurance Co Ltd	HKD	9,683	11,190	0.82
28,678	Zijin Mining Group Co Ltd	HKD	28,927	38,731	2.82
	Total		1,447,034	1,296,218	94.51
<u>Hong Kong - 2.22%</u>					
19,271	EC Healthcare	HKD	12,155	12,438	0.91
17,347	Geely Automobile Holdings Ltd	HKD	26,481	18,035	1.31
	Total		38,636	30,473	2.22
Total Equity			1,536,881	1,366,833	99.66
Total Investments			1,536,881	1,366,833	99.66
Other Net Assets				4,699	0.34
Total Net Assets				1,371,532	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. The following Sub-Funds were active as at 31 March 2023:

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.

CRUX Asia ex-Japan Fund objective is to produce returns and achieve long term capital growth through investment primarily in equity securities in Asia (excluding Japan) and Australasia. The Sub-Fund will not concentrate its investments in any country, market or sector.

CRUX China Fund objective is to produce returns comprising capital growth over the long term through investment primarily in equity securities in China.

The financial statements of the individual Sub-Funds are presented in their base currency while the Combined Total of all the Portfolios is presented in Euros.

The following exchange rate (against EUR) was used to calculate the Combined Statement of Net Assets, for the period ended 31 March 2023:

1 EUR = 0.8784 GBP

The following average exchange rate (against EUR) was used to calculate the Combined Statement of Operations and Changes in Net Assets (except for Net assets at the beginning):

1 EUR = 0.8765 GBP

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”).

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.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

b) Valuation of investments

The value of securities and/or financial derivative instruments is determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other regulated market on which these securities are traded or admitted for trading. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Management Company in agreement with the Board of the Fund or any agent appointed by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value. If a security is not traded or admitted on any official stock exchange or any regulated market or, in the case of securities so traded or admitted, if the last quoted price does not reflect their true value, the Management Company in agreement with the Board of the Fund or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

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

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

c) Net realised profit / (loss) on investments

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

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

d) Cost of purchase of investments

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

e) Conversion of items expressed in foreign currencies

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

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

The exchange rates used as at 31 March 2023 are:

Currency	Exchange Rates	Currency	Exchange Rates
EUR/CHF	0.9974	GBP/AUD	1.8496
EUR/DKK	7.4486	GBP/CNH	8.5137
EUR/GBP	0.8784	GBP/CNY	8.5043
EUR/NOK	11.3675	GBP/HKD	9.7146
EUR/SEK	11.2660	GBP/IDR	18556.4471
EUR/USD	1.0871	GBP/INR	101.7050
		GBP/KRW	1611.1048
		GBP/TWD	37.6803
		GBP/USD	1.2376

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

Currency	Exchange Rates	Currency	Exchange Rates
		GBP/VND	29039.1165

f) Total Net Asset Value

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

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

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

g) Use of estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The Board of Directors of the Fund may also disclose certain contingent assets and liabilities at the date of the financial statements which can affect income and expenses during the reported period. 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 were borne by the Fund and split equally between the 2 initial Sub-Funds, namely “CRUX (Lux) Pan-European Growth Fund (liquidated)” and “CRUX (Lux) European Special Situations Fund” 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 Sub-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.

CRUX (Lux) European Special Situations Fund and CRUX Asia ex-Japan Fund can apply swing pricing, and partial swing is applied when subscription and redemption activity flows exceed a 3% threshold.

During the period ending 31 March 2023, the Management Company observed the following swings:

- One swing pricing event on 5 December 2022 on CRUX European Special Situations Fund and CRUX Asia ex-Japan Fund
- One swing pricing event on 12 December 2022 on CRUX European Special Situations Fund and CRUX Asia ex-Japan Fund
- One swing pricing event on 30 December 2022 on CRUX European Special Situations Fund and CRUX Asia ex-Japan 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.

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 Sub-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 18,276 has been paid to the directors of the Fund who are not employees of CRUX.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

7. Investment Management Fees

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

Share Class	CRUX (Lux)		
	European Special Situations Fund	CRUX Asia ex-Japan Fund	CRUX China Fund
Class A Accumulation EUR	1.50%p.a.	1.00%p.a.	-
Class I Accumulation EUR	0.75%p.a.	-	-
Class A Accumulation GBP	1.50%p.a.	1.00%p.a.	1.00%p.a.
Class I Accumulation GBP	0.75%p.a.	-	-
Class B Accumulation EUR	-	0.45%p.a.	0.50%p.a.
Class B Accumulation GBP	-	0.45%p.a.	0.50%p.a.
Class B Accumulation USD	-	0.45%p.a.	0.50%p.a.
Class B Income GBP	-	0.45%p.a.	-
Class F Accumulation EUR	-	0.35%p.a.	0.45%p.a.
Class F Accumulation GBP	-	0.35%p.a.	0.45%p.a.
Class F Accumulation USD	-	0.35%p.a.	0.45%p.a.
Class F Income EUR	-	0.35%p.a.	0.45%p.a.
Class F Income GBP	-	0.35%p.a.	0.45%p.a.
Class F Income USD	-	0.35%p.a.	0.45%p.a.

*The share class was launched on 2 February 2023.

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

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

The Investment Manager is not entitled to any performance fee.

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.

All Sub-Funds have received fee reimbursements.

9. Share Capital

The Share Classes available on CRUX (Lux) European Special Situations Fund as at 31 March 2023 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 GBP 1,000
Class I Accumulation Shares	GBP	Institutional Investors	Equivalent GBP 1,000

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The Share Classes available on CRUX Asia ex-Japan Fund as at 31 March 2023 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	GBP	All investors	GBP1,000
Class A Accumulation Shares	EUR	All investors	EUR 1,000
Class A Accumulation Shares	USD	All investors	USD1,000
Class B Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class B Accumulation Shares	GBP	Institutional Investors	GBP 1,000
Class B Accumulation Shares	USD	Institutional Investors	USD1,000
Class B Income Shares	EUR	Institutional Investors	EUR 1,000
Class B Income Shares	GBP	Institutional Investors	GBP1,000
Class B Income Shares	USD	Institutional Investors	USD1,000
Class F Accumulation Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Accumulation Shares	GBP	Institutional Investors	GBP 8,000,000
Class F Accumulation Shares	USD	Institutional Investors	USD 8,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Income Shares	GBP	Institutional Investors	GBP 8,000,000
Class F Income Shares	USD	Institutional Investors	USD 8,000,000

The Share Classes available on CRUX China Fund as at 31 March 2023 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	EUR	All investors	EUR 1,000
Class A Accumulation Shares	GBP	All investors	GBP 1,000
Class A Accumulation Shares	USD	All investors	USD 1,000
Class B Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class B Accumulation Shares	GBP	Institutional Investors	GBP 1,000
Class B Accumulation Shares	USD	Institutional Investors	USD 1,000
Class B Income Shares	EUR	Institutional Investors	EUR 1,000
Class B Income Shares	GBP	Institutional Investors	GBP 1,000
Class B Income Shares	USD	Institutional Investors	USD 1,000
Class F Accumulation Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Accumulation Shares	GBP	Institutional Investors	GBP 8,000,000
Class F Accumulation Shares	USD	Institutional Investors	USD 8,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Income Shares	GBP	Institutional Investors	GBP 8,000,000
Class F Income Shares	USD	Institutional Investors	USD 8,000,000

10. Distribution Paid

Below are the details of distribution paid during the period.

For the Period Ended:	Class	Record Date	Ex-Date	Reinvestment Date	Currency	Dividend Rate
CRUX Asia ex-Japan Fund	EUR F INC	30-Sep-22	3-Oct-22	3-Oct-22	EUR	0.3600
CRUX Asia ex-Japan Fund	GBP B INC	30-Sep-22	3-Oct-22	3-Oct-22	GBP	0.3400
CRUX Asia ex-Japan Fund	GBP F INC	30-Sep-22	3-Oct-22	3-Oct-22	GBP	0.3400
CRUX Asia ex-Japan Fund	USD F INC	30-Sep-22	3-Oct-22	3-Oct-22	USD	0.2200

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

For the Period Ended:	Class	Record Date	Ex-Date	Reinvestment Date	Currency	Dividend Rate
CRUX China Fund	EUR F INC	30-Sep-22	3-Oct-22	3-Oct-22	EUR	4.6800
CRUX China Fund	GBP F INC	30-Sep-22	3-Oct-22	3-Oct-22	GBP	4.8800
CRUX China Fund	USD F INC	30-Sep-22	3-Oct-22	3-Oct-22	USD	3.9200

11. Transaction Costs

For the period ended 31 March 2023, the Sub-Fund CRUX (Lux) European Special Situations Fund incurred transaction costs for EUR 37,281, CRUX Asia ex-Japan Fund incurred transaction costs of GBP 126,541 and CRUX China Fund incurred transaction costs of GBP 1,447 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 period ended 31 March 2023 is available at the registered office of the Fund.

13. Significant Events

CRUX Asia ex-Japan Fund A Accumulation USD Class was launched on 2 February 2023.

Ashley Dale has been appointed as a new director as at 21 October 2022.

14. Subsequent Events

There were no subsequent events which occurred after the period end.

1. Securities Financing Transactions

The Fund has not invested 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 and is not then subject to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities.

2. Risk Management

The Fund 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.

3. Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities and is not then subject to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities.

4. ALFI Code of Conduct

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 period ended 31 March 2023.

CRUX GLOBAL FUND

Appendix II - Other Information for Investors in Switzerland

SWISS REPRESENTATIVE

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 period under review, and other information, can be obtained free of charge from the representative in Switzerland.

PAYING AGENT IN SWITZERLAND

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”). TER was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS). For the period 1 October 2022 to 31 March 2023, as follows:

Sub-Fund / Share class	TER
CRUX (Lux) European Special Situations Fund	
Class A Accumulation EUR	2.02%
Class A Accumulation GBP	2.02%
Class I Accumulation EUR	1.23%
Class I Accumulation GBP	1.24%
CRUX Asia ex-Japan Fund	
Class A Accumulation EUR	1.27%
Class A Accumulation GBP	1.24%
Class A Accumulation USD*	1.36%
Class B Accumulation EUR	0.69%
Class B Accumulation GBP	0.67%
Class B Accumulation USD	0.57%
Class B Income GBP	0.68%
Class F Accumulation EUR	0.46%
Class F Accumulation GBP	0.56%

CRUX GLOBAL FUND

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

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share class	TER
Class F Accumulation USD	0.50%
Class F Income EUR	0.57%
Class F Income GBP	0.57%
Class F Income USD	0.57%

CRUX China Fund

Class A Accumulation GBP	1.31%
Class B Accumulation EUR	1.00%
Class B Accumulation GBP	0.96%
Class B Accumulation USD	0.94%
Class F Accumulation EUR	0.73%
Class F Accumulation GBP	0.71%
Class F Accumulation USD	0.68%
Class F Income EUR	0.73%
Class F Income GBP	0.71%
Class F Income USD	0.68%

*The share class was launched on 2 February 2023.

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	Six Months	One Year	Three Years	Since Incorporation
CRUX (Lux) European Special Situations Fund				
Class A Accumulation GBP	14.29%	0.26%	37.51%	10.94%
Class I Accumulation EUR	15.24%	-2.76%	41.75%	15.40%
Class I Accumulation GBP	14.73%	1.03%	40.57%	15.76%
Class A Accumulation EUR	14.79%	-3.51%	38.66%	10.29%
CRUX Asia ex-Japan Fund				
Class A Accumulation GBP	5.23%	-11.86%	-	-24.21%
Class B Accumulation EUR	6.02%	-14.67%	-	-26.71%
Class B Accumulation GBP	5.54%	-11.33%	-	-24.12%
Class B Accumulation USD	18.09%	-16.37%	-	-31.08%
Class B Income GBP	5.01%	-11.78%	-	-28.51%
Class F Accumulation EUR	6.11%	-14.55%	-	-26.58%
Class F Accumulation GBP	5.60%	-11.25%	-	-24.01%
Class F Accumulation USD	18.11%	-16.30%	-	-30.99%
Class F Income EUR	5.51%	-15.03%	-	-26.99%

CRUX GLOBAL FUND

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

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share Class	Six Months	One Year	Three Years	Since Incorporation
Class F Income USD	17.68%	-16.61%	-	-31.24%
Class F Income GBP	5.09%	-11.67%	-	-24.38%
Class A Accumulation EUR	5.70%	-	-	-17.99%
CRUX China Fund				
Class A Accumulation GBP	4.25%	-1.24%	-	-20.36%
Class B Accumulation EUR	4.89%	-4.62%	-	-22.98%
Class B Accumulation GBP	4.45%	-0.87%	-	-19.95%
Class B Accumulation USD	16.81%	-6.54%	-	-28.14%
Class F Accumulation EUR	5.03%	-4.38%	-	-22.71%
Class F Accumulation GBP	4.58%	-0.63%	-	-19.68%
Class F Accumulation USD	16.97%	-6.30%	-	-27.89%
Class F Income EUR	-1.71%	-10.52%	-	-27.67%
Class F Income USD	9.44%	-12.33%	-	-32.53%
Class F Income GBP	-2.15%	-7.03%	-	-24.85%

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.