

**Annual Report
& audited Financial Statements**

CRUX GLOBAL FUND

« Société d'Investissement à Capital Variable »

For the year ended 30 September 2023

R.C.S. Luxembourg B213575

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CRUX GLOBAL FUND

Contact information

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Fund

Chairman

Mr Alain Guérard

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

Other Directors

Mr Richard Marshall (appointed on 23 August 2023)

Independent Director

Mr Revel Justin Wood (until 29 August 2023)

Independent Director

Ms Karen Zachary

Chief Executive Officer

CRUX Asset Management Limited

Mr Ashley Dale (appointed on 21 October 2022)

Head of Distribution

CRUX Asset Management Limited

Management Company

FundRock Management Company S.A. (until 23 August 2023)

33, Rue de Gasperich

L-5826 Hesperange

Grand-Duchy of Luxembourg

Carne Global Fund Managers (Luxembourg) S.A. (appointed on 23 August 2023)

3, Rue Jean Piret

L-2350 Luxembourg

Grand-Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Grand-Duchy of Luxembourg

Depository, Domiciliary and Central Administration Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch (until 23 August 2023)

49, Avenue J.F. Kennedy

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Grand-Duchy of Luxembourg

CRUX GLOBAL FUND

Contact information (continued)

International Financial Data Services (Luxembourg) S.A. (appointed on 23 August 2023)

49, Avenue J.F. Kennedy
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Grand-Duchy of Luxembourg

Investment Manager and Global Distributor

CRUX Asset Management Limited

65 Curzon Street
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Legal Advisor

Marjac Avocats

4/6, Rue du Fort Bourbon
L-1249 Luxembourg
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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 *REVISEUR D'ENTREPRISES* AGREE

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 statement of investments and other net assets as of September 30, 2023 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 of September 30, 2023, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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.

Emphasis of Matter – Non-Going Concern Basis

We draw attention to Note 2 of the financial statements, which indicates that the financial statements of the Sub-Fund CRUX (Lux) European Special Situations Fund have been prepared using a non-going concern basis following its liquidation on 31 October 2023. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Sub-Fund CRUX China Fund has a low level of total net assets as at 30 September 2023. This condition indicates that a material uncertainty exists that may cast significant doubt on the Sub-Fund CRUX China Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 July 23, 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 July 23, 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.
- 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*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 20, 2024

CRUX GLOBAL FUND

Combined Statement of Net Assets As at 30 September 2023

	Note	30-Sep-23 EUR
Assets		
Market Value of Investments		155,277,984
Cash and bank balances	2(a)	14,713,810
Receivables for investments sold	2(k)	1,497,640
Dividends receivable	2(k)	93,288
Receivables for fund shares sold	2(k)	68,592
Other assets		24,509
Total assets		171,675,823
Liabilities		
Payable for fund shares repurchased	2(k)	14,866,393
Payable for capital gain tax	2(k)	1,052,577
Payable for investments purchased	2(k)	242,426
Other liabilities		446,138
Total liabilities		16,607,534
Total Net Assets		155,068,289

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 2023

	Note	30-Sep-23 EUR
Net assets at the beginning of the year		206,576,296
Income		
Dividend Income		2,914,050
Other income		8,906
Total Income		2,922,956
Expenses		
Taxe d'abonnement and other taxes	3	1,153,219
Investment Management fees	7	1,066,257
Administration fees	5	433,555
Management Company fees	4	123,179
Depository fees	5	85,320
Audit fees		53,709
Director fees	6	47,807
Other expenses	9	212,665
Total expenses		3,175,712
Less: Fee reimbursements	8	(312,350)
Net expenses		2,863,362
Net investment gain		59,594
Net realised gain/(loss) on		
- Investments	2(c)	(19,527,008)
- Currencies	2	3,810,020
Change in unrealised appreciation/(depreciation)		
- Investments	2	22,293,383
- Currencies	2	12,659
Net result of operations for the year		6,648,648
Subscriptions for the year		57,450,107
Redemptions for the year		(117,961,723)
Distribution	11	(427,984)
Currency translation	2(f)	2,782,944
Net assets at the end of the year		155,068,289

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 2023 (unaudited)

Investment Review

Equities performed strongly in the twelve month period to 30 September 2023, somewhat reversing declines seen in early 2022 which had been due to fears of rising interest rates triggering a recession in order to battle high inflation. At the beginning of October 2022, robust US employment data and US consumer prices rising at 8.2% led to steep share price declines on fears 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 positive territory. Economic data continued to show cooling inflation with slowing growth but no recession for now. This led to a strong rally in cyclicals and also some growth stocks. March saw share prices fall on news of a bank run at Silicon Valley Bank in the US after 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 25 basis points 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. Equities recovered in April as macro-economic data continued to be the main focus for investors, with slightly stronger US employment data signaling no sign of a recession and coupled with slightly cooler inflation. At the end of the year, this led investors to reassess their assumptions for US interest rates being higher for longer, which led to a sharp rotation from growth to value names.

The CRUX European Special Situations Fund gained 14.6% compared to its IA peer group which rose 18.7%. Performance was held back by Bawag which fell in March with the Silicon Valley woes, even though it is a well-funded retail Austrian bank. Aroundtown which lost ground on fears of rising interest rates more-than absorbing its property rental income and might struggle to refinance some future bonds. All funds 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 struggled to pass on wage inflation to customers. Coor lost ground after they lost a contract with Ericsson. The fund's largest position Novo Nordisk performed very strongly, as it continued to increase guidance and in particular after showing that its weight-loss drug Wegovy also has cardiovascular benefits which should boost governments' enthusiasm in funding and prescribing the drug. The fund benefited from two takeover approaches, firstly Majorel received a bid from French call center rival Teleperformance, and secondly SoftwareOne which jumped on a bid offer from Bain; we subsequently disposed of both holdings. Van Lanschot contributed significantly with both a share price rally as well as significant dividend income. Other bright spots included cyclical names which rallied sharply with the change of investor sentiment, including Schneider, and freight forwarders DSV and Kuehne. Semiconductor names enjoyed a rebound including Infineon and STMicro who both raised revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry.

In terms of transactions, we added new positions ASML and CapGemini. Brenntag's share price made ground probably pushed by Kuhne Holding boosting its stake to 10% as activists continue to seek a break-up, and we sold our holding. Smurfit advanced as it stated that customer destocking is ending and we disposed of the position. We disposed of Majorel and SoftwareOne after receiving bid offers. Infineon and STMicro both raised revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry and these were both disposed amongst other changes.

After recent results and management outlooks, we are cautiously optimistic about the prospects for the portfolio companies. Although there has been some customer de-stocking and slowdown in some sectors, this has been anticipated for some time. Inflation appears to be cooling and companies are seeing less margin pressure. The overall portfolio has rarely had a more robust balance sheet and trades on an attractive valuation, especially given the high return on capital which the underlying companies command. Moreover, merger & acquisition

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

Investment Manager's Report (continued) For the year ended 30 September 2023 (unaudited)

activity has returned and has already benefitted the portfolio in 2023 and we think this may continue. Under the new portfolio manager of ESSF, we are cautiously optimistic about the prospects for the portfolio companies for 2024.

Source of performance data: FE, 30.09.22–30.09.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

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

Statement of Net Assets As at 30 September 2023

	Note	30-Sep-23 EUR
Assets		
Market Value of Investments	2(b)	8,610,155
Cash and bank balances	2(a)	13,814,416
Receivables for investment sold	2(k)	1,256,287
Dividends receivable	2(k)	46,212
Other assets		21,419
Total assets		23,748,489
Liabilities		
Payable for fund shares repurchased	2(k)	14,795,580
Other liabilities		170,944
Total liabilities		14,966,524
Total Net Assets		8,781,965

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 2023

	Note	30-Sep-23 EUR
Net assets at the beginning of the year		68,745,159
Income		
Dividend Income		1,610,258
Other income		8,906
Total Income		1,619,164
Expenses		
Investment Management fees	7	517,312
Administration fees	5	177,917
Management Company fees	4	36,311
Depositary fees	5	25,342
Director fees	6	16,151
Audit fees		8,208
Taxe d'abonnement and other taxes	3	7,064
Other expenses	9	84,018
Total expenses		872,323
Less: Fee reimbursements	8	(25,190)
Net expenses		847,133
Net investment gain		772,031
Net realised gain on		
- Investments	2(c)	8,342,086
- Currencies	2	110,119
Change in unrealised appreciation/(depreciation) on		
- Investments	2	1,398,875
- Currencies	2	(3,564)
Net result of operations for the year		10,619,547
Subscriptions for the year		20,658
Redemptions for the year		(70,603,399)
Net assets at the end of the year		8,781,965

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 2023

	Currency	Total Net Assets (in EUR) 30-Sep-23	Net Asset Value per share (in class currency) 30-Sep-23	Shares Outstanding 30-Sep-23
Class A Accumulation	EUR	3,164,006	110.77	28,563
Class A Accumulation	GBP	63,429	109.72	500
Class I Accumulation	EUR	3,567,804	116.40	30,652
Class I Accumulation	GBP	1,986,726	114.97	14,948
Total Net Assets*	EUR	8,781,965		

*Refer to Note 2 I)

	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 year ended 30 September 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 30-Sep-23
Class A Accumulation	EUR	32,001	-	(3,438)	28,563
Class A Accumulation	GBP	500	-	-	500
Class I Accumulation	EUR	236,602	175	(206,125)	30,652
Class I Accumulation	GBP	366,563	-	(351,615)	14,948
Total		635,666	175	(561,178)	74,663

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 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>Belgium - 5.67%</u>					
8,333	KBC Group NV	EUR	519,558	497,813	5.67
	Total		519,558	497,813	5.67
<u>Denmark - 3.24%</u>					
3,262	Novo Nordisk AS	DKK	127,083	284,952	3.24
	Total		127,083	284,952	3.24
<u>Finland - 4.75%</u>					
7,963	Sampo Oyj	EUR	323,769	327,120	3.72
2,784	UPM-Kymmene Oyj	EUR	84,902	90,146	1.03
	Total		408,671	417,266	4.75
<u>France - 34.68%</u>					
2,475	Capgemini SE	EUR	399,543	411,098	4.68
14,310	Cie Generale des Etablissements Michelin SCA	EUR	411,229	419,283	4.78
1,523	EssilorLuxottica SA	EUR	265,173	253,275	2.88
505	Pernod Ricard SA	EUR	98,445	80,825	0.92
4,106	Sanofi	EUR	405,407	416,348	4.74
3,109	Schneider Electric SE	EUR	362,097	492,466	5.61
8,635	TotalEnergies SE	EUR	477,660	546,941	6.23
4,015	Vinci SA	EUR	409,038	425,349	4.84
	Total		2,828,592	3,045,585	34.68
<u>Germany - 1.09%</u>					
8,837	Commerzbank AG	EUR	89,323	95,970	1.09
	Total		89,323	95,970	1.09
<u>Ireland - 4.34%</u>					
23,744	Ryanair Holdings PLC	EUR	376,886	380,854	4.34
	Total		376,886	380,854	4.34
<u>Italy - 3.85%</u>					
136,834	Intesa Sanpaolo SpA	EUR	335,595	337,775	3.85
	Total		335,595	337,775	3.85
<u>Netherlands - 3.09%</u>					
482	ASML Holding NV	EUR	288,770	271,366	3.09
	Total		288,770	271,366	3.09

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 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>Spain - 5.56%</u>					
45,576	Iberdrola SA	EUR	486,636	488,575	5.56
	Total		486,636	488,575	5.56
<u>Sweden - 3.91%</u>					
7,409	Boliden AB	SEK	178,138	202,333	2.30
1,901	Epiroc AB	SEK	32,409	34,604	0.40
14,629	Tele2 AB	SEK	93,832	106,263	1.21
	Total		304,379	343,200	3.91
<u>Switzerland - 14.47%</u>					
3,223	Alcon, Inc.	CHF	243,977	238,113	2.71
571	Cie Financiere Richemont SA	CHF	73,798	67,021	0.76
5,588	Nestle SA	CHF	608,948	602,268	6.86
1,499	Sika AG	CHF	398,424	363,519	4.14
	Total		1,325,147	1,270,921	14.47
<u>United Kingdom - 13.39%</u>					
5,295	Compass Group PLC	GBP	125,514	123,473	1.41
15,822	Informa PLC	GBP	134,598	138,324	1.57
2,105	Linde PLC	USD	736,958	740,925	8.44
24,513	Rentokil Initial PLC	GBP	169,651	173,156	1.97
	Total		1,166,721	1,175,878	13.39
Total Equity			8,257,361	8,610,155	98.04
Total Investments			8,257,361	8,610,155	98.04
Other Net Assets				171,810	1.96
Total Net Assets				8,781,965	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 year ended 30 September 2023 (unaudited)

Investment Review

In hindsight we made one strategic error in the last 12 months. We believed that China would return to growth, post the Covid opening. We were not alone, so did the market and policy makers in China. Unfortunately, Chinese policymakers built their expectations on Western post-Covid trajectories, of solid growth, but domestically the stimulus packages were minute compared to Western intervention. The tightening of credit in China post March and into May surprised everyone and created a very negative feedback loop, which the authorities are only just managing to grapple.

Elsewhere, our instincts proved true, we added aggressively to Taiwanese and later Korean AI related names post the launch of chat GPT and added significant value in both markets. Whilst in India our mid-cap names across the industrial space, including having exposure to Indian's moon landing, (Space is a big theme of ours) played out strongly. Whilst our financials have continued to compound.

On a sector level, the exposure to electronic vehicles has added significant value both in China and India, with Li auto and KPIT being strong performers. The materials sector was the greatest disappointment for us, our stock selection did not play out as expected.

We continue to believe that growth is the best way to invest in Asia Ex Japan, technological change is accelerating, markets are cheap, and we are close to the bottom of an economic cycle. We remain fully invested.

Attribution

Over the year under review, the CRUX Asia ex-Japan Fund B Acc GBP declined -2.47% compared to the MSCI AC Asia ex Japan Index return in GBP of +1.11%.

At a country level, the fund outperformed in India, Korea, and Taiwan. Stock selection in India was excellent, and we also had very strong stock selection results in Korea and Taiwan. The fund underperformed mostly in China. Although Chinese growth has disappointed, we rather controversially think investors have been far too pessimistic, de-rating companies despite resilient earnings. The quality of companies remain great, and we see significant upside as the economy normalises. We are positioned for the recovery that is now underway.

At a sector level, the fund performed strongly in the consumer discretionary, technology and utilities sectors. More specifically, we have done very well in selecting Chinese automakers and Indian software companies, especially the latter. Our top two Indian software companies (KPIT Technologies, Cyient) have significantly outperformed, justifying our view of investing in the software verticals. The fund underperformed in healthcare, financials and energy holdings. We expect the pressure on our healthcare holdings to moderate given the end of the Federal Reserve's rate tightening cycle is in sight and are looking to add selectively to financials. Finally, a timely move out of energy in the earlier stages of this year has mitigated some of our losses.

On a stock level, the main positive contributors to performance were Chinese new energy vehicle manufacturer Li Auto, Indian engineering and IT services provider Cyient, and Indian infrastructure and polymer products manufacturer Skipper. The main detractors to fund performance were Chinese financial technology SME lender Lufax, Chinese chemical logistics specialist Milkyway, and being underweight Korean technology conglomerate Samsung Electronics. We took early corrective action, reducing our position in Milkyway to hedge against the deteriorating internal and external environment, and increased our position in Samsung Electronics in view of a bottoming memory cycle.

Transactions

In terms of transactions, we initiated new positions in Indian engineering and IT services provider Cyient; Indian auto software and solutions provider KPIT Technologies, and Miniso, a Chinese offline retailer that caters to impulse purchases for young female shoppers. We also substantially increased our weights in the IT sector in Taiwan, to increase our exposure to technology hardware, in view of increasing demand for generative AI.

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 year ended 30 September 2023 (unaudited)

We funded these purchases by exiting most of our materials exposure, on the back of a dimmer view of the demand environment for commodities, and a patchy record in the stock selection. We also sold two Indian blue-chip stocks (ICICI Bank, Tata Motors) to buy bombed out Chinese stocks, and out of Chinese retailer JD.com, due to increased concerns on growth prospects for e-commerce.

Positioning

The fund remains overweight China at around 42% of the fund, (underweight HK), and within the country overweight Consumer Discretionary, Industrials, and IT, whilst underweight Financials and Materials. The second largest allocation is to India at 24% of the portfolio, overweight in IT, Industrials, and Financials (no exposure to expensive consumer staples or consumer discretionary names). Taiwan is the fourth market, around 14%, with all of the exposure towards AI technology related names. Korea is around 9%, invested in technology and media names. Vietnam is around 3% of the fund. 70% of the fund is invested within three sectors: Technology, Consumer discretionary and Industrials.

Source of performance data: FE, 11.10.22–30.09.23, 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 30 September 2023

	Note	30-Sep-23 GBP
Assets		
Market Value of Investments	2(b)	125,718,258
Cash and bank balances	2(a)	716,429
Receivables for investment sold	2(k)	208,763
Receivables for fund shares sold	2(k)	59,330
Dividends receivable	2(k)	40,719
Other assets		433
Total assets		126,743,932
Liabilities		
Payable for capital gain tax	2(k)	910,446
Payable for investments purchased	2(k)	209,691
Payable for fund shares repurchased	2(k)	61,251
Other liabilities		179,093
Total liabilities		1,360,481
Total Net Assets		125,383,451

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 year ended 30 September 2023

	Note	30-Sep-23 GBP
Net assets at the beginning of the year		120,222,523
Income		
Dividend Income		1,127,982
Total Income		1,127,982
Expenses		
Taxe d'abonnement and other taxes	3	993,567
Investment Management fees	7	467,424
Administration fees	5	158,143
Management Company fees	4	72,293
Depository fees	5	52,053
Audit fees		19,070
Director fees	6	12,886
Other expenses	9	57,360
Total expenses		1,832,796
Less: Fee reimbursements	8	(93,145)
Net expenses		1,739,651
Net investment loss		(611,669)
Net realised gain/(loss) on		
- Investments	2(c)	(24,132,268)
- Currencies	2	3,199,233
Change in unrealised appreciation on		
- Investments	2	18,209,435
- Currencies	2	16,319
Net result of operations for the year		(3,318,950)
Subscriptions for the year		49,464,004
Redemptions for the year		(40,612,205)
Distribution	11	(371,921)
Net assets at the end of the year		125,383,451

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Statistical Information As at 30 September 2023

	Currency	Total Net Assets (in GBP) 30-Sep-23**	Net Asset Value per share (in class currency) 30-Sep-23**	Shares Outstanding 30-Sep-23
Class A Accumulation	EUR	549,698	76.57	8,300
Class A Accumulation	GBP	2,170,408	69.67	31,153
Class A Accumulation*	USD	37,028	84.12	540
Class B Accumulation	EUR	466,511	68.63	7,858
Class B Accumulation	GBP	4,276,502	69.97	61,120
Class B Accumulation	USD	2,568	63.02	50
Class B Income	GBP	7,919,798	65.92	120,135
Class F Accumulation	EUR	2,975	68.79	50
Class F Accumulation	GBP	16,301,248	70.10	232,528
Class F Accumulation	USD	2,573	63.12	50
Class F Income	EUR	2,317,410	68.40	39,167
Class F Income	GBP	89,297,905	69.77	1,279,949
Class F Income	USD	2,038,827	62.88	39,774
Total Net Assets**	GBP	125,383,451		

*The share class was launched on 2 February 2023.

**Refer to note 14

	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 year ended 30 September 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 30-Sep-23
Class A Accumulation	EUR	4,340	5,270	(1,310)	8,300
Class A Accumulation	GBP	31,521	6,262	(6,630)	31,153
Class A Accumulation*	USD	-	540	-	540
Class B Accumulation	EUR	1,483	6,814	(439)	7,858
Class B Accumulation	GBP	77,103	18,638	(34,621)	61,120
Class B Accumulation	USD	50	-	-	50
Class B Income	GBP	36,857	95,574	(12,296)	120,135
Class F Accumulation	EUR	50	-	-	50
Class F Accumulation	GBP	386,433	122,463	(276,368)	232,528
Class F Accumulation	USD	102,050	-	(102,000)	50
Class F Income	EUR	39,349	66	(248)	39,167
Class F Income	GBP	1,006,605	406,085	(132,741)	1,279,949
Class F Income	USD	27,852	15,072	(3,150)	39,774
Total		1,713,693	676,784	(569,803)	1,820,674

*The share class was launched on 2 February 2023.

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement As at 30 September 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 - 2.02%</u>					
1,029,926	Chalice Mining Ltd.	AUD	4,367,102	1,265,370	1.01
1,100,192	Falcon Metals Ltd.	AUD	154,765	93,221	0.08
629,495	Silex Systems Ltd.	AUD	1,321,294	1,166,766	0.93
	Total		5,843,161	2,525,357	2.02
<u>China - 42.08%</u>					
502,698	ATRenew, Inc.	USD	1,081,352	926,104	0.74
29,788	Baidu, Inc.	USD	2,796,081	3,216,157	2.57
292,370	Baidu, Inc.	HKD	4,160,952	4,060,056	3.24
75,475	Bethel Automotive Safety Systems Co. Ltd.	CNH	690,243	619,540	0.49
122,593	Burning Rock Biotech Ltd.	USD	791,126	95,256	0.08
147,497	BYD Co. Ltd.	HKD	3,896,080	3,715,711	2.96
2,534,000	Chinasoft International Ltd.	HKD	1,352,330	1,471,920	1.17
58,415	Contemporary Amperex Technology Co. Ltd.	CNY	2,276,224	1,323,625	1.06
72,720	Contemporary Amperex Technology Co. Ltd.	CNH	1,923,013	1,648,895	1.32
656,251	Dada Nexus Ltd.	USD	6,273,900	2,327,036	1.86
113,146	East Buy Holding Ltd.	HKD	401,039	435,208	0.35
132,274	Ecovacs Robotics Co. Ltd.	CNH	1,812,689	716,465	0.57
44,388	EHang Holdings Ltd.	USD	646,596	645,512	0.51
414,900	Estun Automation Co. Ltd.	CNH	1,150,832	1,022,181	0.82
87,002	Hesai Group	USD	1,399,930	730,483	0.58
4,163,934	Hua Medicine	HKD	1,396,967	736,879	0.59
153,700	Huizhou Desay Sv Automotive Co. Ltd.	CNH	2,243,889	2,465,632	1.97
539,081	HUYA, Inc.	USD	1,748,141	1,296,343	1.03
914,419	Jiumaojiu International Holdings Ltd.	HKD	1,621,658	1,014,719	0.81
1,150,000	Kingdee International Software Group Co. Ltd.	HKD	1,369,509	1,154,033	0.92
417,958	Kuaishou Technology	HKD	3,340,212	2,734,521	2.18
327,569	Li Auto, Inc.	HKD	3,682,623	4,715,941	3.76
77,194	Li Auto, Inc.	USD	1,241,518	2,172,822	1.73
1,992,558	Lufax Holding Ltd.	USD	4,065,061	1,721,713	1.37
81,966	Milkyway Chemical Supply Chain Service Co. Ltd.	CNH	1,131,586	678,371	0.54
139,782	MINISO Group Holding Ltd.	USD	1,936,191	2,961,430	2.36
123,033	Silergy Corp.	TWD	1,081,234	946,047	0.75
28,300	StarPower Semiconductor Ltd.	CNH	1,183,388	567,765	0.45
100,243	Suzhou UIGreen Micro&Nano Technologies Co. Ltd.	CNH	1,097,477	554,996	0.44
87,600	Thunder Software Technology Co. Ltd.	CNH	1,391,551	749,103	0.60
356,301	Yadea Group Holdings Ltd.	HKD	494,520	539,293	0.43
1,204,288	Yatsen Holding Ltd.	USD	1,226,712	975,800	0.78
3,189,551	Yidu Tech, Inc.	HKD	2,153,345	1,321,466	1.05
35,142	Zai Lab Ltd.	USD	838,678	687,514	0.55
262,870	Zai Lab Ltd.	HKD	1,145,259	518,280	0.41
1,041,500	Zijin Mining Group Co. Ltd.	HKD	1,099,772	1,298,851	1.04
	Total		66,141,678	52,765,668	42.08

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 30 September 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>India - 21.69%</u>					
117,582	AU Small Finance Bank Ltd.	INR	851,750	825,098	0.66
1,000,348	Bharat Electronics Ltd.	INR	1,116,087	1,354,146	1.08
7,738	Cyient DLM Ltd.	INR	19,638	54,964	0.04
237,257	Cyient Ltd.	INR	2,369,600	3,949,980	3.15
14,327	Data Patterns India Ltd.	INR	176,940	295,897	0.24
25,466	Hindustan Aeronautics Ltd.	INR	222,798	483,136	0.38
448,679	IndusInd Bank Ltd.	INR	5,266,171	6,296,296	5.02
1,420,905	Karur Vysya Bank Ltd.	INR	1,502,269	1,872,533	1.49
29,556	Kaynes Technology India Ltd.	INR	282,209	663,532	0.53
290,391	KPIT Technologies Ltd.	INR	2,206,613	3,273,891	2.61
107,025	MTAR Technologies Ltd.	INR	1,732,318	2,666,410	2.13
33,881	Persistent Systems Ltd.	INR	1,587,639	1,925,633	1.53
986,450	Skipper Ltd.	INR	810,128	2,140,018	1.71
86,856	Syrma SGS Technology Ltd.	INR	230,193	521,797	0.42
346,313	TD Power Systems Ltd.	INR	906,954	876,739	0.70
Total			19,281,307	27,200,070	21.69
<u>Indonesia - 2.29%</u>					
8,532,596	Cisarua Mountain Dairy PT TBK	IDR	1,662,472	1,786,679	1.42
7,172,217	Merdeka Copper Gold TBK PT	IDR	1,442,812	1,089,484	0.87
Total			3,105,284	2,876,163	2.29
<u>Ireland - 3.34%</u>					
53,696	PDD Holdings, Inc.	USD	3,168,101	4,184,940	3.34
Total			3,168,101	4,184,940	3.34
<u>Singapore - 0.97%</u>					
1,579,583	Conrad Asia Energy Ltd.	AUD	1,277,333	1,215,016	0.97
Total			1,277,333	1,215,016	0.97
<u>South Korea - 9.85%</u>					
2,325	Daebo Magnetic Co. Ltd.	KRW	91,250	48,877	0.04
29,994	Eo Technics Co. Ltd.	KRW	1,593,422	2,538,492	2.03
10,757	HYBE Co. Ltd.	KRW	2,025,323	1,546,576	1.23
56,270	Koh Young Technology, Inc.	KRW	743,271	420,824	0.34
93,292	Samsung Electronics Co. Ltd.	KRW	4,022,556	3,854,817	3.07
38,907	SK Hynix, Inc.	KRW	2,917,756	2,695,842	2.15
27,413	SK IE Technology Co. Ltd.	KRW	1,842,544	1,225,438	0.98
172	SK Innovation Co. Ltd.	KRW	3,635	15,461	0.01
Total			13,239,757	12,346,327	9.85
<u>Taiwan - 13.23%</u>					
203,381	Accton Technology Corp.	TWD	1,850,019	2,531,984	2.02
5,354	Alchip Technologies Ltd.	TWD	327,623	363,692	0.29

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 30 September 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>Taiwan (continued)</u>					
53,930	Andes Technology Corp.	TWD	663,507	539,299	0.43
222,237	Chroma ATE, Inc.	TWD	1,307,752	1,548,920	1.23
176,953	Innodisk Corp.	TWD	1,290,801	1,324,910	1.06
101,411	Lotes Co. Ltd.	TWD	2,184,076	2,107,602	1.68
77,395	MPI Corp.	TWD	329,878	400,655	0.32
530,990	Nanya Technology Corp.	TWD	937,300	879,618	0.70
385,043	Pan Jit International, Inc.	TWD	683,156	622,290	0.50
5,150	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	500,824	362,756	0.29
944,061	Unimicron Technology Corp.	TWD	4,902,182	4,136,216	3.30
28,391	Wiwynn Corp.	TWD	975,277	1,071,829	0.85
52,967	Yageo Corp.	TWD	668,319	702,212	0.56
Total			16,620,714	16,591,983	13.23
<u>United Kingdom - 0.94%</u>					
3,669,341	Jadestone Energy PLC	GBP	2,890,017	1,174,189	0.94
Total			2,890,017	1,174,189	0.94
<u>United States of America - 0.47%</u>					
23,470	Parade Technologies Ltd.	TWD	668,445	583,192	0.47
Total			668,445	583,192	0.47
<u>Vietnam - 1.80%</u>					
3,879,753	Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,407,022	2,257,625	1.80
Total			2,407,022	2,257,625	1.80
Total Equity			134,642,819	123,720,530	98.68
Mutual Funds					
<u>Cayman Islands - 1.00%</u>					
214,084	Dragon Capital - Vietnam Enterprise Investments Ltd.	GBP	1,589,660	1,256,673	1.00
Total			1,589,660	1,256,673	1.00

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

CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

Portfolio Statement (continued) As at 30 September 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 - 0.59%</u>					
458,943	India Capital Growth Fund Ltd.	GBP	579,107	741,055	0.59
	Total		579,107	741,055	0.59
<hr/>					
Total Mutual Funds			2,168,767	1,997,728	1.59
<hr/>					
Total Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.			136,811,586	125,718,258	100.27
Total Investments			136,811,586	125,718,258	100.27
Other Net Liabilities				(334,807)	(0.27)
Total Net Assets				125,383,451	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 year ended 30 September 2023

Investment Review

Over the year under review, the CRUX China Fund B Acc GBP declined -9.71% compared to MSCI China All Share Index return in GBP of -8.49%.

At a sector level, the fund outperformed in consumer discretionary, materials, consumer staples. Our automaker picks were particularly judicious, with meaningful holdings in four out of four of the best performers in the benchmark, namely Xpeng, Li Auto, BYD, and Yadea, and deliberate exclusion of the worst performer, Nio. The fund underperformed in financials, industrials and healthcare, with weakness in financials largely down to one stock. Weakness in industrials was mitigated by a timely reduction from industrials at the end of last year, switching these into consumer names. Finally, we expect the pressure on our healthcare holdings to moderate given the end of the Federal Reserve's rate tightening cycle is in sight.

On a stock level, the primary drivers of performance were Li Auto, a leading new energy vehicle manufacturer, Zijin Mining, a diversified miner, and Miniso, a prominent offline retailer. Additionally, our portfolio benefitted from the strategic absence of exposure to Meituan, a notable Chinese technology company. The main detractors to fund performance were financial technology SME lender Lufax, diabetes therapy pioneer Hua Medicine, and chemical logistics specialist Milkyway, the latter which we reduced to hedge against the deteriorating internal and external environment.

In terms of transactions, we initiated new positions in Miniso, an offline retailer that caters to impulse purchases for young female shoppers; Huya, a communications platform for electronic gaming; and Atr renew, a mobile phone recycler. We also increased the fund's exposure to the consumer discretionary and communications sectors.

We funded these purchases by a wholesale reduction in the energy sector, selling both out of traditional energy (China Oilfield, Yantai Jereh) and renewables (Longi Green, Sungrow, Ming Yang), as we turned negative on prospects for the oil price as well as alternatives to fossil fuels. We also sold out of retailer JD.com, due to increased concerns on growth prospects for e-commerce.

Source of performance data: FE, 30.09.22–30.09.23, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

CRUX GLOBAL FUND – CRUX China Fund

Statement of Net Assets As at 30 September 2023

	Note	30-Sep-23 GBP
Assets		
Market Value of Investments	2(b)	1,144,812
Cash and bank balances	2(a)	61,519
Other assets		2,241
Total assets		1,208,572
Liabilities		
Other liabilities		58,942
Total liabilities		58,942
Total Net Assets		1,149,630

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 year ended 30 September 2023

	Note	30-Sep-23 GBP
Net assets at the beginning of the year		1,373,026
Income		
Dividend Income		6,932
Total Income		6,932
Expenses		
Administration fees	5	64,383
Audit fees		20,537
Director fees	6	14,670
Investment Management fees	7	10,417
Taxe d'abonnement and other taxes	3	4,130
Management Company fees	4	3,323
Depositary fees	5	156
Other expenses	9	54,623
Total expenses		172,239
Less: Fee reimbursements	8	(156,820)
Net expenses		15,419
Net investment loss		(8,487)
Net realised gain/(loss) on		
- Investments	2(c)	(127,012)
- Currencies	2	21,429
Change in unrealised (depreciation) on		
- Investments	2	(21,340)
- Currencies	2	(2,197)
Net result of operations for the year		(137,607)
Subscriptions for the year		526,752
Redemptions for the year		(611,914)
Distribution	11	(627)
Net assets at the end of the year		1,149,630

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

CRUX GLOBAL FUND – CRUX China Fund

Statistical Information As at 30 September 2023

	Currency	Total Net Assets (in GBP) 30-Sep-23	Net Asset Value per share (in class currency) 30-Sep-23	Shares Outstanding 30-Sep-23
Class A Accumulation	GBP	607,799	68.72	8,844
Class B Accumulation	EUR	2,923	67.59	50
Class B Accumulation	GBP	518,531	69.20	7,493
Class B Accumulation	USD	2,510	61.57	50
Class F Accumulation	EUR	2,937	67.91	50
Class F Accumulation	GBP	3,476	69.52	50
Class F Accumulation	USD	2,522	61.88	50
Class F Income	EUR	2,936	63.55	53
Class F Income	GBP	3,476	65.04	53
Class F Income	USD	2,520	57.90	53
Total Net Assets	GBP	1,149,630		

	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 year ended 30 September 2023

	Currency	Balance at 01-Oct-22	Subscriptions	Redemptions	Balance at 30-Sep-23
Class A Accumulation	GBP	11,871	3,879	(6,906)	8,844
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	3	-	53
Class F Income	USD	50	3	-	53
Total		18,018	6,410	(7,682)	16,746

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

CRUX GLOBAL FUND – CRUX China Fund

Portfolio Statement As at 30 September 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					
China - 91.96%					
12,348	ATRenew, Inc.	USD	18,183	22,748	1.98
167	Baidu, Inc.	USD	14,577	18,031	1.57
4,969	Baidu, Inc.	HKD	71,174	69,003	6.00
1,100	Bethel Automotive Safety Systems Co. Ltd.	CNH	8,607	9,029	0.79
326	Bilibili, Inc.	USD	6,896	3,593	0.31
668	Burning Rock Biotech Ltd.	USD	7,318	519	0.05
2,680	BYD Co. Ltd.	HKD	75,839	67,514	5.87
5,878	BYD Electronic International Co. Ltd.	HKD	16,892	21,845	1.90
1,300	CETC Digital Technology Co. Ltd.	CNH	3,999	3,400	0.30
23,023	Chinasoft International Ltd.	HKD	12,442	13,373	1.16
15,271	CMOC Group Ltd.	HKD	6,696	7,996	0.70
2,167	Contemporary Amperex Technology Co. Ltd.	CNH	73,820	49,136	4.27
7,484	Dada Nexus Ltd.	USD	76,172	26,538	2.31
1,137	East Buy Holding Ltd.	HKD	4,035	4,373	0.38
1,800	Ecovacs Robotics Co. Ltd.	CNH	27,745	9,750	0.85
1,000	EHang Holdings Ltd.	USD	14,567	14,543	1.26
8,800	Estun Automation Co. Ltd.	CNH	23,358	21,680	1.89
2,300	Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	CNY	3,937	1,684	0.15
1,239	Hesai Group	USD	21,162	10,403	0.90
59,217	Hua Medicine	HKD	23,976	10,480	0.91
1,700	Huizhou Desay Sv Automotive Co. Ltd.	CNH	29,175	27,271	2.37
10,083	HUYA, Inc.	USD	25,093	24,247	2.11
16,633	Jiumaojiu International Holdings Ltd.	HKD	30,843	18,457	1.61
10,626	Kingdee International Software Group Co. Ltd.	HKD	12,484	10,663	0.93
7,366	Kuaishou Technology	HKD	61,169	48,193	4.19
7,105	Li Auto, Inc.	HKD	73,375	102,289	8.90
1,000	Longshine Technology Group Co. Ltd.	CNY	492	2,148	0.19
24,504	Lufax Holding Ltd.	USD	51,182	21,173	1.84
2,577	Milkyway Chemical Supply Chain Service Co. Ltd.	CNY	37,687	21,286	1.85
2,436	MINISO Group Holding Ltd.	USD	35,634	51,609	4.49
3,683	Minth Group Ltd.	HKD	9,403	7,725	0.67
3,165	NARI Technology Co. Ltd.	CNH	9,757	7,844	0.68
400	NAURA Technology Group Co. Ltd.	CNH	16,224	10,779	0.94
7,800	Ningbo Peacebird Fashion Co. Ltd.	CNH	20,842	16,302	1.42
1,568	Ningbo Xusheng Group Co. Ltd.	CNH	4,066	4,119	0.36
200	PharmaBlock Sciences Nanjing, Inc.	CNH	3,332	1,011	0.09
3,500	Precision Tsugami China Corp. Ltd.	HKD	3,792	2,933	0.25
588	Proya Cosmetics Co. Ltd.	CNY	843	6,667	0.58
2,800	Qingdao TGOOD Electric Co. Ltd.	CNH	7,720	5,713	0.50
900	Sangfor Technologies, Inc.	CNH	14,693	9,379	0.82
3,042	Shenzhen Envicool Technology Co. Ltd.	CNH	9,950	8,940	0.78
1,911	Shenzhen Inovance Technology Co. Ltd.	CNH	15,151	14,191	1.23
200	Shenzhen Kedali Industry Co. Ltd.	CNH	3,935	2,148	0.19
1,100	Shenzhen Megmeet Electrical Co. Ltd.	CNH	4,018	3,778	0.33

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

CRUX GLOBAL FUND – CRUX China Fund

Portfolio Statement (continued) As at 30 September 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>					
1,496	Shenzhen Sinexcel Electric Co. Ltd.	CNH	6,404	5,106	0.44
800	Sieyuan Electric Co. Ltd.	CNH	3,888	4,623	0.40
200	StarPower Semiconductor Ltd.	CNH	10,473	4,013	0.35
1,950	Suzhou UIGreen Micro&Nano Technologies Co. Ltd.	CNH	21,499	10,796	0.94
1,700	Thunder Software Technology Co. Ltd.	CNH	26,893	14,537	1.26
1,054	WuXi AppTec Co. Ltd.	HKD	14,636	10,286	0.89
4,312	Wuxi Biologics Cayman, Inc.	HKD	37,687	20,491	1.78
3,584	Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	29,497	10,895	0.95
707	XPeng, Inc.	USD	7,007	9,924	0.86
9,565	Yadea Group Holdings Ltd.	HKD	13,645	14,478	1.26
12,605	Yatsen Holding Ltd.	USD	18,785	10,214	0.89
52,175	Yidu Tech, Inc.	HKD	31,510	21,617	1.88
1,680	Yifeng Pharmacy Chain Co. Ltd.	CNH	6,928	6,580	0.57
206	Zai Lab Ltd.	USD	4,515	4,030	0.35
7,351	Zai Lab Ltd.	HKD	33,595	14,493	1.26
2,300	Zhejiang Chint Electrics Co. Ltd.	CNH	12,039	5,982	0.52
3,100	Zhejiang Sanhua Intelligent Controls Co. Ltd.	CNH	8,573	10,283	0.89
21,246	Zhihu, Inc.	USD	25,809	18,012	1.57
4,392	ZhongAn Online P&C Insurance Co. Ltd.	HKD	9,683	10,561	0.92
28,678	Zijin Mining Group Co. Ltd.	HKD	28,927	35,764	3.11
Total			1,344,248	1,057,188	91.96
<u>Hong Kong - 2.82%</u>					
129,864	MMG Ltd.	HKD	39,122	32,444	2.82
Total			39,122	32,444	2.82
<u>Ireland - 4.80%</u>					
708	PDD Holdings, Inc.	USD	40,494	55,180	4.80
Total			40,494	55,180	4.80
Total Equity			1,423,864	1,144,812	99.58
Total Investments			1,423,864	1,144,812	99.58
Other Net Assets				4,818	0.42
Total Net Assets				1,149,630	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 30 September 2023:

CRUX (Lux) European Special Situations 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 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.

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 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 Carne Global Fund Managers (Luxembourg) S.A. as its management company (the “Management Company”) on 23 August 2023.

2. Summary of Significant Accounting Policies

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

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

a) Valuation of cash

Cash is valued at its nominal face value.

b) Valuation of investments

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

Notes to the Financial Statements (continued)

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

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 year ended 30 September 2023:

1 EUR = 0.8650 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 = 0.8706 GBP

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.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The exchange rates used as at 30 September 2023 are:

Currency	Exchange Rates	Currency	Exchange Rates
EUR/CHF	0.9670	GBP/AUD	1.8883
EUR/GBP	0.8650	GBP/CNH	8.9425
EUR/USD	1.0611	GBP/CNY	8.9602
EUR/DKK	7.4570	GBP/HKD	9.6063
EUR/SEK	11.4815	GBP/IDR	18,959.4216
		GBP/INR	101.8709
		GBP/KRW	1,655.3765
		GBP/TWD	39.6001
		GBP/USD	1.2268
		GBP/VND	29,816.1592

f) Currency translation

In the Combined Statement of Operations and Changes in Net Assets, the opening value of the Fund has been restated at the exchange rates ruling at 30 September 2022, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of EUR 2,789,600 represents the movement in exchange rates between 1 October 2022 and 30 September 2023. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

g) 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.

h) 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.

i) 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". They 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.

j) 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

Notes to the Financial Statements (continued)

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 year ending 30 September 2023, the Management Company observed the following swings:

- One swing pricing event on 5 December 2022 on CRUX Asia ex-Japan Fund.
- One swing pricing event on 12 December 2022 on CRUX European Special Situations Fund.
- One swing pricing event on 30 March 2023 on CRUX Asia ex-Japan Fund.
- One swing pricing event on 31 May 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 5 July 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 21 July 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 7 August 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 14 August 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 28 August 2023 on CRUX European Special Situations Fund.
- One swing pricing event on 27 September 2023 on CRUX European Special Situations Fund.

k) Valuation of receivables and payables

Receivables and payables are valued at their nominal face value.

l) Going and Non-going Concern

As stated in Subsequent Events Note 16, CRUX (Lux) European Special Situations Fund liquidated closely after 30 September 2023. The Financial Statements for CRUX (Lux) European Special Situations Fund have therefore been prepared on a non-going basis, implying that the Net Assets Values reported in these Financial Statements are different from the one published as at 30 September 2023. CRUX (Lux) European Special Situations Fund's Total Net Assets as reported in these Financial Statements have been adjusted by the amount of Expenses incurred between 30 September 2023 and its liquidation that occurred on 31 October 2023, i.e. EUR 30,160.

This is to be highlighted that the Financial Statements for the Sub-Fund CRUX China Fund were prepared on a going concern basis despite its low level of Total Net Assets which is below EUR 1,250,000 at 30 September 2023, almost two years since its launch. This low level of Total Net Assets indicates that a material uncertainty exists on the going concern of the Sub-Fund. However, the Management expects that the Sub-Fund will continue as a going concern.

CRUX GLOBAL FUND - CRUX Asia ex-Japan Fund have been prepared on a going concern basis.

Notes to the Financial Statements (continued)**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 above annual management fee in respect of each Sub-Fund is subject to a minimum fee payable to the Management Company of €3,500 per month for initial Sub Fund and € 1,500 per month per each additional Sub-Fund. The minimum management fee shall be payable from the Effective Date and shall apply for a period of one year from the Effective Date. The minimum management fees payable in each succeeding one-year period shall be automatically indexed upwards in periodic increments in line with the triggering of official indexation adjustments in Luxembourg, as published by the national statistics office (STATEC).

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

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 46,506 has been paid to the directors of the Fund who are not employees of CRUX Asset Management Limited.

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 A Accumulation USD	-	1.00%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.

** Will turn to 0.65% p.a. after the 24 months period following the launch.

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.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

9. Other expenses

Other expenses include:

	CRUX (Lux) European Special Situations Fund	CRUX Asia ex- Japan Fund	CRUX China Fund
	EUR	GBP	GBP
Other expenses	84,018	57,360	54,623
Other fees*	40,061	30,963	31,292
Research	38,499	-	-
Kiik fees	5,458	17,627	23,331
Interest expenses	-	8,770	-

* Other fees mainly consist in legal and tax advisory and fund dealing services.

10. Share Capital

The Share Classes available on CRUX (Lux) European Special Situations Fund as at 30 September 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 EUR 1,000
Class I Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000

The Share Classes available on CRUX Asia ex-Japan Fund as at 30 September 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	Equivalent EUR 1,000
Class A Accumulation Shares*	USD	All investors	Equivalent EUR 1,000
Class B Accumulation Shares	EUR	Institutional Investors	EUR 1,000
Class B Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 1,000
Class B Accumulation Shares	USD	Institutional Investors	Equivalent EUR 1,000
Class B Income Shares	GBP	Institutional Investors	Equivalent EUR 1,000
Class F Accumulation Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Accumulation Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Accumulation Shares	USD	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 8,000,000
Class F Income Shares	GBP	Institutional Investors	Equivalent EUR 8,000,000
Class F Income Shares	USD	Institutional Investors	Equivalent EUR 8,000,000

*The share class was launched on 2 February 2023.

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

The Share Classes available on CRUX China Fund as at 30 September 2023 are the following:

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

11. Distribution Paid

The CRUX Asia ex-Japan Fund and CRUX China Fund offer income shares. CRUX (LUX) European Special Situation Fund 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.

For the Year Ended:	Class	Record Date	Ex-Date	Reinvestment Date	Currency	Dividend Rate
CRUX China Fund	USD F INC	30-Sep-22	3-Oct-22	30-Nov-22	USD	3.92
CRUX China Fund	EUR F INC	30-Sep-22	3-Oct-22	30-Nov-22	EUR	4.68
CRUX China Fund	GBP F INC	30-Sep-22	3-Oct-22	30-Nov-22	GBP	4.88
CRUX Asia ex-Japan Fund	EUR F INC	30-Sep-22	3-Oct-22	30-Nov-22	EUR	0.22
CRUX Asia ex-Japan Fund	GBP B INC	30-Sep-22	3-Oct-22	30-Nov-22	GBP	0.36
CRUX Asia ex-Japan Fund	GBP F INC	30-Sep-22	3-Oct-22	30-Nov-22	GBP	0.34
CRUX Asia ex-Japan Fund	USD F INC	30-Sep-22	3-Oct-22	30-Nov-22	USD	0.34

12. Transaction Costs

For the year ended 30 September 2023, the Sub-Fund CRUX (Lux) European Special Situations Fund incurred transaction costs for EUR 125,649, CRUX Asia ex-Japan Fund incurred transaction costs of GBP 225,124 and CRUX China Fund incurred transaction costs of GBP 1,771 which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities.

13. Changes in Investment Portfolio

The list containing all the sales and purchases of the investment portfolios during the year ended 30 September 2023 is available at the registered office of the Fund.

14. Reconciliation between published NAV and NAV presented in these Financial Statements for the Sub-Fund CRUX Asia ex-Japan Fund

The Net Asset Values per share reported in these Financial Statements for the Sub-Fund CRUX Asia ex-Japan Fund are different from the ones published as of 30 September 2023. CRUX Asia ex-Japan Fund's Total Net

CRUX GLOBAL FUND

Notes to the Financial Statements (continued)

Assets as reported in these Financial Statements have been adjusted by the amount of Capital Gain Tax accruals on unrealized net gains on Investment in Indian securities as at 30 September 2023, i.e. GBP 910,446, which represents 0.73% of the Total Net Assets.

Please refer to below table:

Total Net Assets as published as at Year- end (in GBP)	Adjustment (in GBP)	Adjusted Total Net Assets as per current Financial Statements (in GBP)
126,293,897	(910,446)	125,383,451

15. Significant Events

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

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

CRUX Asset Management was acquired by Lansdowne Partners effective 31 May 2023.

As at 7 August 2023 an in-specie redemption occurred on CRUX (Lux) European Special Situations Fund.

The following changes took place on 23 August 2023:

International Financial Data Services (Luxembourg) S.A. has been appointed as new Transfer Agent and Registrar in the place of State Street Bank International GmbH.

Carne Global Fund Managers (Luxembourg) S. A. was appointed as new Management Company to the Fund.

A new prospectus has been issued.

Richard Marshall was appointed replacing Mr. Revel Justin Wood.

On 29 August 2023, Mr. Revel Justin Wood resigned his position as independent director.

We do not believe that the Ukraine-Russia conflict had any material impact on the funds during the year ending 30 September 2023 and we do not anticipate that there will be any material impact on the funds over the coming year.

16. Subsequent Events

CRUX GLOBAL FUND - CRUX (Lux) European Special Situation Fund closed as at 31 October 2023.

As at 6 October 2023, CRUX GLOBAL FUND - CRUX (Lux) European Special Situation Fund accrued EUR 20,000 in expenses related to the liquidation.

CRUX Global Fund – Lansdowne (Lux) Developed Markets Fund launched on 14 December 2023.

Appendix I – Other Information (unaudited)

1. Remuneration policy

Management Company Remuneration - FundRock

FundRock Management Company S.A. ("FundRock") acted as Management Company from 1 October 2022 until the termination of the Management Company agreement effective 23 August 2023.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) 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. 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. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-andcompliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff:

EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

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.

Management Company Remuneration – Carne Global Fund Managers (Luxembourg) S.A.

Carne Global Fund Managers (Luxembourg) S.A. were appointed to act as Management Company to the Fund effective 23 August 2023.

Carne Global Fund Managers (Luxembourg) S.A. has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

Appendix I – Other Information (unaudited) (continued)**1. Remuneration policy (continued)**

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

The total remuneration^[1] of the Identified Staff is €4,219,616^[2] paid to 26 individuals for the year ended 31 December 2022^[3].

[1] Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

[2] Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

[3] 31 December is the financial year end of the Management Company.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 2 under the Conducting Officers.

Investment Manager Remuneration

Below are the Investment Manager remuneration figures for year ending 30th September 2023.

Fixed and Variable Remuneration (GBP 000's)		
Remuneration Type	Senior Management	Other MRTs
Fixed	800	640
Variable	347	843
Cash	347	843
Shares		
Options		
No of Staff	5	3

2. 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 financing transactions.

3. 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.

Appendix I – Other Information (unaudited) (continued)

4. 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 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

5. 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 year ended 30 September 2023.

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

SWISS REPRESENTATIVE

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

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 year 1 October 2022 to 30 September 2023, as follows:

Sub-Fund / Share class	TER
CRUX (Lux) European Special Situations Fund	
Class A Accumulation EUR	1.98%
Class I Accumulation EUR	1.21%
Class A Accumulation GBP	1.98%
Class I Accumulation GBP	1.23%
CRUX Asia ex-Japan Fund	
Class A Accumulation EUR	1.28%
Class A Accumulation GBP	1.27%
Class A Accumulation USD*	1.29%
Class B Accumulation EUR	0.69%
Class B Accumulation GBP	0.68%
Class B Accumulation USD	0.60%
Class B Income GBP	0.69%
Class F Accumulation EUR	0.51%
Class F Accumulation GBP	0.57%

CRUX GLOBAL FUND

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

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share class	TER
Class F Accumulation USD	0.50%
Class F Income GBP	0.58%
Class F Income EUR	0.58%
Class F Income USD	0.58%
CRUX China Fund	
Class A Accumulation GBP	1.31%
Class B Accumulation EUR	1.00%
Class B Accumulation GBP	0.95%
Class B Accumulation USD	0.95%
Class F Accumulation EUR	0.74%
Class F Accumulation GBP	0.71%
Class F Accumulation USD	0.69%
Class F Income GBP	0.71%
Class F Income EUR	0.74%
Class F Income USD	0.69%

*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	-0.76%	13.42%	10.72%	10.10%
Class I Accumulation EUR	1.21%	16.64%	19.50%	16.80%
Class I Accumulation GBP	-0.35%	14.33%	13.24%	15.36%
Class A Accumulation EUR	0.78%	15.68%	16.82%	11.15%
CRUX Asia ex-Japan Fund				
Class A Accumulation GBP	-7.40%	-2.55%	N/A	-29.82%
Class B Accumulation EUR	-5.66%	0.01%	N/A	-30.86%
Class B Accumulation GBP	-7.12%	-1.97%	N/A	-29.52%
Class B Accumulation USD	-7.91%	8.76%	N/A	-36.53%
Class B Income GBP	-7.12%	-2.47%	N/A	-33.60%
Class F Accumulation EUR	-5.63%	0.14%	N/A	-30.71%
Class F Accumulation GBP	-7.08%	-1.88%	N/A	-29.39%
Class F Accumulation USD	-7.87%	8.81%	N/A	-36.42%

CRUX GLOBAL FUND

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

SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share Class	Six Months	One Year	Three Years	Since Incorporation
Class F Income EUR	-5.63%	-0.43%	N/A	-31.10%
Class F Income USD	-7.88%	8.40%	N/A	-36.66%
Class F Income GBP	-7.07%	-2.35%	N/A	-29.73%
Class A Accumulation EUR	-5.96%	-0.61%	N/A	-22.88%
CRUX China Fund				
Class A Accumulation GBP	-13.71%	-10.04%	N/A	-31.28%
Class B Accumulation EUR	-12.24%	-7.95%	N/A	-32.41%
Class B Accumulation GBP	-13.55%	-9.71%	N/A	-30.80%
Class B Accumulation USD	-14.32%	0.08%	N/A	-38.43%
Class F Accumulation EUR	-12.14%	-7.72%	N/A	-32.09%
Class F Accumulation GBP	-13.45%	-9.48%	N/A	-30.48%
Class F Accumulation USD	-14.19%	0.37%	N/A	-38.12%
Class F Income EUR	-12.14%	-13.64%	N/A	-36.45%
Class F Income USD	-14.18%	-6.08%	N/A	-42.10%
Class F Income GBP	-13.45%	-15.31%	N/A	-34.96%

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.