

**Interim Report  
& Financial Statements**

**CRUX GLOBAL FUND**

« Société d'Investissement à Capital Variable »

For the period from 1 October 2023 to 31 March 2024 (Unaudited)

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\***

Independent Director

##### **Ms Karen Zachary**

Chief Executive Officer

CRUX Asset Management Limited

Chief Operating Officer

Lansdowne Partners (UK) LLP.

##### **Mr Ashley Dale**

Head of Distribution

CRUX Asset Management Limited

\*Richard Marshall is an employee of  
Carne Global Fund Managers (Luxembourg) S.A.

#### Management Company

##### **Carne Global Fund Managers (Luxembourg) S.A.**

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

#### Depositary, 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

##### **International Financial Data Services (Luxembourg) S.A.**

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

## CRUX GLOBAL FUND

### Contact information (continued)

#### Investment Manager

For the Sub Funds  
Crux (Lux) European Special Situations Fund  
Crux Asia Ex-Japan Fund  
Crux China Fund

#### **CRUX Asset Management Limited**

65, Curzon Street  
London W1J 8PE  
United Kingdom

For the Sub Fund  
Lansdowne (Lux) Developed Markets Fund

#### **Lansdowne Partners (UK) LLP** (appointed on 11 December 2023)

65, Curzon Street  
London W1J 8PE  
United Kingdom

#### Global Distributor

#### **CRUX Asset Management Limited**

65, Curzon Street  
London W1J 8PE  
United Kingdom

#### Legal Advisor

#### **Marjac Avocats**

4-6, Rue du Fort Bourbon  
L-1249 Luxembourg  
Grand-Duchy of Luxembourg

## CRUX GLOBAL FUND

### Combined Statement of Net Assets As at 31 March 2024

	Note	31-Mar-24 EUR
<b>Assets</b>		
Market Value of Investments		97,574,642
Cash and bank balances	2(a)	4,832,508
Receivables for investments sold	2(k)	495,557
Dividends receivable	2(k)	287,708
Other assets		124,540
<b>Total assets</b>		<b>103,314,955</b>
<b>Liabilities</b>		
Bank overdraft	2(a)	3,543,465
Payable for capital gain tax	2(k)	660,613
Payable for investments purchased	2(k)	385,817
Payable for fund shares repurchased	2(k)	129,149
Other liabilities		357,875
<b>Total liabilities</b>		<b>5,076,919</b>
<b>Total Net Assets</b>		<b>98,238,036</b>

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 01 October 2023 to 31 March 2024

	Note	31-Mar-24 EUR
<b>Net assets at the beginning of the period</b>		<b>155,068,289</b>
<b>Income</b>		
Dividend Income		455,133
Other income		1,894
<b>Total Income</b>		<b>457,027</b>
<b>Expenses</b>		
Investment Management fees	7	301,628
Administration fees	5	161,568
Management Company fees	4	81,221
Depositary fees	5	58,576
Audit fees		37,683
Subscription tax and other taxes	3	21,685
Director fees	6	21,316
Amortisation of Set-up costs	2(i)	3,514
Other expenses		98,083
<b>Total expenses</b>		<b>785,274</b>
Less: Fee reimbursements	8	(296,209)
<b>Net expenses</b>		<b>489,063</b>
<b>Net investment loss</b>		<b>(32,038)</b>
Net realised gain/(loss) on		
- Investments	2(c)	(8,046,092)
- Currencies	2	(4,626,880)
Change in unrealised appreciation/(depreciation)		
- Investments	2	11,554,083
- Currencies	2	7,272
<b>Net result of operations for the period</b>		<b>(1,143,655)</b>
Subscriptions for the period		
Redemptions for the period		(113,202,490)
Distribution	10	(375,720)
Currency translation	2(f)	967,345
<b>Net assets at the end of the period</b>		<b>98,238,036</b>

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 ended 31 March 2024

	Note	31-Mar-24 EUR
<b>Net assets at the beginning of the period</b>		<b>8,781,965</b>
<b>Income</b>		
Dividend Income		7,119
Other income		1,307
<b>Total Income</b>		<b>8,426</b>
<b>Expenses</b>		
Investment Management fees	7	6,987
Administration fees	5	4,976
Depositary fees	5	3,165
Director fees	6	1,302
Audit fees		1,066
Management Company fees	4	771
Subscription tax and other taxes	3	108
Other expenses		8,467
<b>Total expenses</b>		<b>26,842</b>
Less: Fee reimbursements	8	(9,508)
<b>Net expenses</b>		<b>17,334</b>
<b>Net investment loss</b>		<b>(8,908)</b>
Net realised gain/(loss) on		
- Investments	2(c)	(19,940)
- Currencies	2	12,706
Change in unrealised appreciation/(depreciation) on		
- Investments	2	(352,794)
- Currencies	2	1,945
<b>Net result of operations for the period</b>		<b>(366,991)</b>
Subscriptions for the period		-
Redemptions for the period		(8,414,974)
<b>Net assets at the end of the period</b>		<b>-</b>

\* The Sub-Fund was liquidated on 02 November 2023.

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 2024

	Currency	Total Net Assets (in EUR) 31-Mar-24	Net Asset Value per share (in class currency) 31-Mar-24	Shares Outstanding 31-Mar-24
Class A Accumulation	EUR	-	-	-
Class A Accumulation	GBP	-	-	-
Class I Accumulation	EUR	-	-	-
Class I Accumulation	GBP	-	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>		

	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
<b>Total Net Asset</b>	<b>EUR</b>	<b>8,781,965</b>		

	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
<b>Total Net Asset</b>	<b>EUR</b>	<b>68,745,159</b>		

\* The Sub-Fund was liquidated on 02 November 2023.

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 2024

	Currency	Balance at 01-Oct-23	Subscriptions	Redemptions	Balance at 31-Mar-24
Class A Accumulation	EUR	28,563	-	(28,563)	-
Class A Accumulation	GBP	500	-	(500)	-
Class I Accumulation	EUR	30,652	-	(30,652)	-
Class I Accumulation	GBP	14,948	-	(14,948)	-
<b>Total</b>		<b>74,663</b>	-	<b>(74,663)</b>	-

\* The Sub-Fund was liquidated on 02 November 2023.

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 2024

#### Investment Review

The Chinese equity market fell sharply in the period under review. Falling sharply into a January low before a modest rebound. The period was marked by continued uncertainty over the shorter-term growth rate of the economy, continued geo-political tensions and negative flow of funds.

The low in January was precipitated by government action, including large state-owned buying of the stock market. This created a sizable rally in value stocks and government related entities. However, many of the overseas listed entities continued to be weak post the local bottom in the A-share market. It remains to be seen whether these gains in value stocks can morph into the broader market and growth companies can catch a bid again.

Over the period under review, the CRUX Asia ex-Japan Fund B Acc GBP fell 2.4% compared to the MSCI Asia ex-Japan All Shares Index return in GBP of 5.3%. Major detractor to the fund continues to be our overweight positioning and underperformance in China. Positive contribution to the fund came from our key South Korean holdings, SK Hynix and EO Technics.

We have maintained our overweight in India with a shuffling of exposure from lending financials to non-lending financials (insurance marketplace PB Fintech) and further adding to weight in industrial names. We believe regulatory action, tightened liquidity, and a high base, creates unfavorable setup for the lending stocks in our Indian portfolio. Hence, we have allocated the capital to higher beta cyclical industrial names that benefits from an industrial and power upcycle and to secular growth in underpenetrated online insurance distribution. We increased the fund's exposure to Korean memory, especially SK Hynix, and Taiwanese tech hardware companies.

Despite significant disappointment in market outcomes, we remain optimists, we understand and believe in perseverance. We have stayed committed to our long-term growth strategy; we have added risk and growth assets into market weakness, we continue to look for and identify innovative ideas and sources of thematic/cyclical/structural growth opportunities across Asia.

First, without going into extensive detail. We are still in a global bull market, climbing a wall of worry. AI is and will transform the economy in ways we cannot yet imagine. It is not in the price, especially as the consequences of its implementations, continue to broaden the bull market. Given SK Hynix's lead in HBM (high-bandwidth memory) we expect this large-cap stock (8%+ of the Fund) to be the poster child in the Asia ex-Japan space. We are significantly overweight technology and AI related names.

Secondly, India is in a new capex cycle. Following our recent visit there, it was clear that the country, after a decade hiatus, is again expanding. We are still in the early days, foreign investors remain sceptical, domestic companies remain cautious and under leveraged. It is also the best market in the world for stock pickers and a bull market that has breadth unlike the concentrated US bull market in MAG7.

Lastly, we come to China. The Chinese market remains highly volatile, institutional support remains absent, leading to significant volatility in stock prices and highly unusual price action. Government induced buying has re-rated many older and arguably unattractive companies, whilst leaving potential growth businesses languishing and suffering from continued de-ratings. The EV market at the macro level has grown faster than the market anticipated and continues to do so. However, at the cost of severe competition and price cuts. Despite picking the winner in this space and we have been rewarded for this insight.

Our view continues to be that China has the knowledge, ability, and the necessity to enact these changes, while the longer they wait, the larger the eventual cost. The opaqueness of the system is increasing, making any forecast of the timing for change frustratingly difficult (The government has given a 3% inflation target for 2024, this would only be credible if we saw the above policies being enacted in scale, for example).

## CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

### Investment Manager's Report (continued) For the period ended 31 March 2024

In the short-term, the global cycle is turning up, China 's industrial profit cycle has also bottomed with the global inventory cycle. Valuations are dirt cheap. Government buying has removed the near-term risk of further large-drawdowns, which is attractive for investors to 'bottom-fish'. Technology stocks look highly attractive. Geopolitical risk, however, remains a significant wildcard. Even, tentative steps to "fixing" some of the above issues could in this environment, create significant positive upside for investors.

Geopolitical tensions remain and we do not see any change prior to the US elections. Unfortunately, stock picking and risk-taking is not being rewarded. We continue to believe that our stocks are and will continue to deliver high earnings growth and eventually this will be recognised by the market.

Source of performance data: FE, 01.10.23–31.03.24, 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.

**Investment Manager**  
**CRUX Asset Management Limited**

## CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

### Statement of Net Assets As at 31 March 2024

	Note	31-Mar-24 GBP
<b>Assets</b>		
Market Value of Investments	2(b)	52,051,551
Cash and bank balances	2(a)	831,974
Receivables for investment sold	2(k)	423,733
Dividends receivable	2(k)	65,834
Other assets		28,726
<b>Total assets</b>		<b>53,401,818</b>
<b>Liabilities</b>		
Payable for capital gain tax	2(k)	564,866
Payable for investments purchased	2(k)	150,279
Bank overdraft	2(a)	124,294
Payable for fund shares repurchased	2(k)	110,431
Other liabilities		137,786
<b>Total liabilities</b>		<b>1,087,656</b>
<b>Total Net Assets</b>		<b>52,314,162</b>

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 ended 31 March 2024

	Note	31-Mar-24 GBP
<b>Net assets at the beginning of the period</b>		<b>125,383,451</b>
<b>Income</b>		
Dividend Income		190,881
<b>Total Income</b>		<b>190,881</b>
<b>Expenses</b>		
Investment Management fees	7	235,730
Administration fees	5	57,670
Management Company fees	4	41,988
Depositary fees	5	39,909
Audit fees		11,141
Subscription tax and other taxes	3	9,092
Director fees	6	6,873
Other expenses		33,767
<b>Total expenses</b>		<b>436,170</b>
Less: Fee reimbursements	8	(57,961)
<b>Net expenses</b>		<b>378,209</b>
<b>Net investment loss</b>		<b>(187,328)</b>
Net realised loss on		
- Investments	2(c)	(6,738,268)
- Currencies	2	(3,934,652)
Change in unrealised appreciation on		
- Investments	2	8,397,758
- Currencies	2	6,477
<b>Net result of operations for the period</b>		<b>(2,456,013)</b>
Subscriptions for the period		19,717,894
Redemptions for the period		(90,007,437)
Distribution	10	(323,733)
<b>Net assets at the end of the period</b>		<b>52,314,162</b>

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 2024

	Currency	Total Net Assets (in GBP) 31-Mar-24	Net Asset Value per share (in class currency) 31-Mar-24	Shares Outstanding 31-Mar-24
Class A Accumulation	EUR	528,341	76.03	8,127
Class A Accumulation	GBP	1,781,981	68.39	26,057
Class A Accumulation	USD	36,347	84.89	540
Class B Accumulation	EUR	458,863	68.29	7,858
Class B Accumulation	GBP	3,662,015	68.82	53,210
Class B Accumulation	USD	2,527	63.73	50
Class B Income	GBP	7,232,576	64.62	111,919
Class F Accumulation	EUR	2,930	68.54	50
Class F Accumulation	GBP	8,083,250	69.06	117,053
Class F Accumulation	USD	2,536	63.97	50
Class F Income	EUR	2,929	67.97	50
Class F Income	GBP	30,517,333	68.51	445,440
Class F Income	USD	2,534	63.49	50
<b>Total Net Assets</b>	<b>GBP</b>	<b>52,314,162</b>		

	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
<b>Total Net Asset</b>	<b>GBP</b>	<b>125,383,451</b>		

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

## CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

### Statistical Information (continued) As at 31 March 2024

	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 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 B Income	GBP	2,509,335	68.08	36,857
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
<b>Total Net Asset</b>	<b>GBP</b>	<b>120,222,523</b>		

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 2024

	Currency	Balance at 01-Oct-23	Subscriptions	Redemptions	Balance at 31-Mar-24
Class A Accumulation	EUR	8,300	462	(635)	8,127
Class A Accumulation	GBP	31,153	699	(5,795)	26,057
Class A Accumulation	USD	540	-	-	540
Class B Accumulation	EUR	7,858	-	-	7,858
Class B Accumulation	GBP	61,120	1,702	(9,612)	53,210
Class B Accumulation	USD	50	-	-	50
Class B Income	GBP	120,135	2,016	(10,232)	111,919
Class F Accumulation	EUR	50	-	-	50
Class F Accumulation	GBP	232,528	11,137	(126,612)	117,053
Class F Accumulation	USD	50	102,000	(102,000)	50
Class F Income	EUR	39,167	-	(39,117)	50
Class F Income	GBP	1,279,949	269,641	(1,104,150)	445,440
Class F Income	USD	39,774	18	(39,742)	50
<b>Total</b>		<b>1,820,674</b>	<b>387,675</b>	<b>(1,437,895)</b>	<b>770,454</b>

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

## CRUX GLOBAL FUND – CRUX Asia ex-Japan Fund

### Portfolio Statement As at 31 March 2024

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
<b>Equity</b>					
<u>Australia - 3.10%</u>					
881,247	Conrad Asia Energy Ltd.	AUD	712,623	453,497	0.87
442,065	Electro Optic Systems Holdings Ltd.	AUD	342,208	376,497	0.72
24,000	Electro Optic Systems Holdings Ltd.	AUD	21,111	20,440	0.04
592,382	Falcon Metals Ltd.	AUD	83,331	41,154	0.08
276,004	Silex Systems Ltd.	AUD	579,325	728,634	1.39
	<b>Total</b>		<b>1,738,598</b>	<b>1,620,222</b>	<b>3.10</b>
<u>China - 31.49%</u>					
8,585	Baidu, Inc.	USD	796,767	714,639	1.37
159,970	Baidu, Inc.	HKD	2,172,240	1,664,684	3.18
56,697	BYD Co. Ltd.	HKD	1,497,631	1,158,173	2.21
1,064,000	Chinasoft International Ltd.	HKD	567,829	508,869	0.97
608,718	Dada Nexus Ltd.	USD	4,900,553	1,013,524	1.94
88,154	EHang Holdings Ltd.	USD	1,268,491	1,313,311	2.51
243,600	Estun Automation Co. Ltd.	CNH	592,416	499,473	0.96
147,955	Hesai Group	USD	1,558,380	549,002	1.05
830,934	Hua Medicine	HKD	278,772	123,768	0.24
64,500	Huizhou Desay Sv Automotive Co. Ltd.	CNH	941,645	891,094	1.70
474,000	Kingdee International Software Group Co. Ltd.	HKD	564,476	424,094	0.81
175,458	Kuaishou Technology	HKD	1,402,215	872,037	1.67
139,969	Li Auto, Inc.	HKD	1,573,571	1,720,344	3.29
29,125	Li Auto, Inc.	USD	468,420	696,922	1.33
80,566	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	CNH	1,112,258	402,616	0.77
58,571	MINISO Group Holding Ltd.	USD	819,193	941,315	1.80
93,400	Sieyuan Electric Co. Ltd.	CNH	559,288	596,228	1.14
53,033	Silergy Corp.	TWD	466,063	429,631	0.82
64,700	Sunny Optical Technology Group Co. Ltd.	HKD	367,450	261,905	0.50
98,202	Suzhou UIGreen Micro&Nano Technologies Co. Ltd.	CNH	1,075,131	404,046	0.77
85,900	Thunder Software Technology Co. Ltd.	CNH	1,364,546	486,753	0.93
916,251	Yidu Tech, Inc.	HKD	618,584	372,290	0.71
25,500	Zhongji Innolight Co. Ltd.	CNH	387,253	430,498	0.82
	<b>Total</b>		<b>25,353,172</b>	<b>16,475,216</b>	<b>31.49</b>
<u>India - 25.19%</u>					
344,995	Bharat Electronics Ltd.	INR	384,910	662,005	1.26
7,738	Cyient DLM Ltd.	INR	19,638	52,964	0.10
102,030	Cyient Ltd.	INR	1,019,023	1,925,342	3.68
10,793	Data Patterns India Ltd.	INR	177,577	249,224	0.48
11,820	Ethos Ltd.	INR	288,525	290,906	0.56
10,528	Hindustan Aeronautics Ltd.	INR	92,108	334,381	0.64
19,546	IndusInd Bank Ltd.	INR	229,412	287,965	0.55
30,659	Kaynes Technology India Ltd.	INR	310,296	837,945	1.60
111,119	KPIT Technologies Ltd.	INR	844,367	1,566,145	2.99

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 2024

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
<b>Equity (continued)</b>					
<u>India (continued)</u>					
24,039	Krishna Institute of Medical Sciences Ltd.	INR	517,018	470,764	0.90
41,889	MTAR Technologies Ltd.	INR	678,020	663,150	1.27
118,997	PB Fintech Ltd.	INR	1,169,533	1,270,385	2.43
5,442	Persistent Systems Ltd.	INR	127,504	206,138	0.39
31,012	Ramkrishna Forgings Ltd.	INR	190,975	204,262	0.39
387,862	Skipper Ltd.	INR	318,534	1,202,028	2.30
175,204	Skipper Ltd.	INR	80,946	301,469	0.58
81,054	Syrma SGS Technology Ltd.	INR	328,796	358,300	0.68
446,114	TD Power Systems Ltd.	INR	1,144,631	1,285,015	2.46
11,094	Voltamp Transformers Ltd.	INR	886,142	1,009,299	1.93
	Total		8,807,955	13,177,687	25.19
<u>Indonesia - 0.82%</u>					
1,750,996	Cisarua Mountain Dairy Tbk. PT	IDR	345,870	429,056	0.82
	Total		345,870	429,056	0.82
<u>Ireland - 3.90%</u>					
22,068	PDD Holdings, Inc.	USD	1,302,027	2,041,191	3.90
	Total		1,302,027	2,041,191	3.90
<u>South Korea - 12.36%</u>					
8,531	ASICLAND Co. Ltd.	KRW	254,755	321,553	0.62
10,896	Eo Technics Co. Ltd.	KRW	603,218	1,231,445	2.35
2,253	HYBE Co. Ltd.	KRW	424,194	303,857	0.58
10,994	Qualitas Semiconductor Co. Ltd.	KRW	259,654	246,691	0.47
41,551	SK Hynix, Inc.	KRW	3,273,278	4,360,760	8.34
	Total		4,815,099	6,464,306	12.36
<u>Taiwan - 16.89%</u>					
109,381	Accton Technology Corp.	TWD	1,106,852	1,242,460	2.38
4,354	Alchip Technologies Ltd.	TWD	309,415	341,400	0.65
37,930	Andes Technology Corp.	TWD	450,895	398,898	0.76
42,476	Faraday Technology Corp.	TWD	366,531	351,999	0.67
85,953	Innodisk Corp.	TWD	637,312	661,186	1.26
39,411	Lotes Co. Ltd.	TWD	848,790	1,352,286	2.59
63,395	MPI Corp.	TWD	305,847	478,237	0.91
269,990	Nanya Technology Corp.	TWD	476,502	452,164	0.87
4,694	Silicon Motion Technology Corp.	USD	251,674	283,966	0.54
366,061	Unimicron Technology Corp.	TWD	1,900,828	1,723,091	3.29
22,391	Wiwynn Corp.	TWD	898,374	1,214,839	2.32
22,967	Yageo Corp.	TWD	289,789	337,981	0.65
	Total		7,842,809	8,838,507	16.89

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 2024

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
<b>Equity (continued)</b>					
<u>United Kingdom - 1.43%</u>					
3,139,341	Jadestone Energy PLC	GBP	2,472,582	745,593	1.43
	Total		2,472,582	745,593	1.43
<u>United States of America - 1.51%</u>					
2,371	EPAM Systems, Inc.	USD	560,595	519,543	0.99
11,870	Parade Technologies Ltd.	TWD	332,559	270,545	0.52
	Total		893,154	790,088	1.51
<u>Vietnam - 2.81%</u>					
1,895,300	Ho Chi Minh City Development Joint Stock Commercial Bank	VND	1,175,856	1,469,685	2.81
	Total		1,175,856	1,469,685	2.81
<b>Total Equity</b>			<b>54,747,122</b>	<b>52,051,551</b>	<b>99.50</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.</b>			<b>54,747,122</b>	<b>52,051,551</b>	<b>99.50</b>
<b>Total Investments</b>			<b>54,747,122</b>	<b>52,051,551</b>	<b>99.50</b>
<b>Other Net Assets</b>				<b>262,611</b>	<b>0.50</b>
<b>Total Net Assets</b>				<b>52,314,162</b>	<b>100.00</b>

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 2024

#### Investment Review

The Chinese equity market fell sharply in the period under review. Falling sharply into a January low before a modest rebound. The period was marked by continued uncertainty over the shorter-term growth rate of the economy, continued geo-political tensions and negative flow of funds.

The low in January was precipitated by government action, including large state-owned buying of the stock market. This created a sizable rally in value stocks and government related entities. However, many of the overseas listed entities continued to be weak post the local bottom in the A-share market.

It remains to be seen whether these gains in value stocks can morph into the broader market and growth companies can catch a bid again.

Over the period under review, the CRUX China Fund B Acc GBP fell 16.4% compared to the MSCI China All Shares Index return in GBP of -9.5%. The fund's underperformance was due to weakness across the board but especially in our technology and EV related names. On a stock level, the main positive contributors to performance were Ehang, on the back of government support for EVoTL vehicles, aka, flying cars, PDD on the back of bumper earnings, and Zijin mining. New buy Sieyuan electric also added value. The big drawdowns however came from Baidu, which fell significantly on a continued de-rating, Dada Nexus, which announced an internal investigation into fraudulent accounts, BYD on EV pricing weakness, plus a generalised weakness in the market.

There were few significant changes over the period. We reduced both PDD/Li auto when they approached 9%+ of the fund. We added to Estun on weakness and bought Sieyuan electric, a global electric generator leader. The Chinese market remains highly volatile, institutional support remains absent, leading to significant volatility in stock prices and highly unusual price action. Government induced buying has re-rated many older and arguably unattractive companies, whilst leaving potential growth businesses languishing and suffering from continued de-ratings. The EV market at the macro level has grown faster than the market anticipated and continues to do so. However, at the cost of severe competition and price cuts. Despite picking the winner in this space and we have been rewarded for this insight.

Geopolitical tensions remain and we do not see any change prior to the US elections. Unfortunately, stock picking and risk-taking is not being rewarded. We continue to believe that our stocks are and will continue to deliver high earnings growth and eventually this will be recognised by the market.

Source of performance data: FE, 01.10.23–31.03.24, 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.

**Investment Manager**  
**CRUX Asset Management Limited**

## CRUX GLOBAL FUND – CRUX China Fund

### Statement of Net Assets As at 31 March 2024

	Note	31-Mar-24 GBP
<b>Assets</b>		
Market Value of Investments	2(b)	821,207
Cash and bank balances	2(a)	60,420
Dividends receivable	2(k)	546
Other assets		31,754
<b>Total assets</b>		<b>913,927</b>
<b>Liabilities</b>		
Other liabilities		75,580
<b>Total liabilities</b>		<b>75,580</b>
<b>Total Net Assets</b>		<b>838,347</b>

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 ended 31 March 2024

	Note	31-Mar-24 GBP
<b>Net assets at the beginning of the period</b>		<b>1,149,630</b>
<b>Income</b>		
Dividend Income		1,493
Other income		47
<b>Total Income</b>		<b>1,540</b>
<b>Expenses</b>		
Administration fees	5	45,996
Audit fees		15,117
Director fees	6	7,284
Subscription tax and other taxes	3	5,136
Investment Management fees	7	3,835
Management Company fees	4	1,992
Depository fees	5	244
Other expenses		27,474
<b>Total expenses</b>		<b>107,078</b>
Less: Fee reimbursements	8	(101,835)
<b>Net expenses</b>		<b>5,243</b>
<b>Net investment loss</b>		<b>(3,703)</b>
Net realised loss on		
- Investments	2(c)	(190,410)
- Currencies	2	(6,839)
Change in unrealised appreciation/(depreciation) on		
- Investments	2	22,858
- Currencies	2	(358)
<b>Net result of operations for the period</b>		<b>(178,452)</b>
Subscriptions for the period		50,294
Redemptions for the period		(183,125)
<b>Net assets at the end of the period</b>		<b>838,347</b>

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

## CRUX GLOBAL FUND – CRUX China Fund

### Statistical Information As at 31 March 2024

	Currency	Total Net Assets (in GBP) 31-Mar-24	Net Asset Value per share (in class currency) 31-Mar-24	Shares Outstanding 31-Mar-24
Class A Accumulation	GBP	404,664	57.38	7,053
Class B Accumulation*	EUR	-	-	-
Class B Accumulation	GBP	433,682	57.88	7,493
Class B Accumulation*	USD	-	-	-
Class F Accumulation*	EUR	-	-	-
Class F Accumulation*	GBP	-	-	-
Class F Accumulation*	USD	-	-	-
Class F Income*	EUR	-	-	-
Class F Income*	GBP	-	-	-
Class F Income*	USD	-	-	-
<b>Total Net Assets</b>	<b>GBP</b>	<b>838,347</b>		

\*The share class was liquidated on 26 February 2024.

	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
<b>Total Net Asset</b>	<b>GBP</b>	<b>1,149,630</b>		

	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

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



## CRUX GLOBAL FUND – CRUX China Fund

### Statistical Information (continued) As at 31 March 2024

	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 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
<b>Total Net Asset</b>	<b>GBP</b>	<b>1,373,026</b>		

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 2024

	Currency	Balance at 01-Oct-23	Subscriptions	Redemptions	Balance at 31-Mar-24
Class A Accumulation	GBP	8,844	900	(2,691)	7,053
Class B Accumulation*	EUR	50	-	(50)	-
Class B Accumulation	GBP	7,493	-	-	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	53	-	(53)	-
Class F Income*	GBP	53	-	(53)	-
Class F Income*	USD	53	-	(53)	-
<b>Total</b>		<b>16,746</b>	<b>900</b>	<b>(3,100)</b>	<b>14,546</b>

\*The share class was liquidated on 26 February 2024.

## CRUX GLOBAL FUND – CRUX China Fund

### Portfolio Statement As at 31 March 2024

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
<b>Equity</b>					
China - 89.09%					
167	Baidu, Inc.	USD	14,577	13,902	1.66
5,219	Baidu, Inc.	HKD	73,900	54,310	6.48
1,100	Bethel Automotive Safety Systems Co. Ltd.	CNH	8,607	6,593	0.79
2,680	BYD Co. Ltd.	HKD	75,839	54,745	6.53
5,878	BYD Electronic International Co. Ltd.	HKD	16,892	17,183	2.05
1,400	CETC Digital Technology Co. Ltd.	CNH	4,225	2,995	0.36
23,023	Chinasoft International Ltd.	HKD	12,441	11,011	1.31
9,048	Dada Nexus Ltd.	USD	78,960	15,065	1.80
5,487	East Buy Holding Ltd.	HKD	19,702	11,564	1.38
4,060	EHang Holdings Ltd.	USD	55,736	60,486	7.22
19,400	Estun Automation Co. Ltd.	CNH	39,589	39,777	4.74
1,307	Hesai Group	USD	21,367	4,850	0.58
68,717	Hua Medicine	HKD	25,611	10,235	1.22
1,500	Huizhou Desay Sv Automotive Co. Ltd.	CNH	24,512	20,723	2.47
23,626	Kingdee International Software Group Co. Ltd.	HKD	25,320	21,138	2.52
7,066	Kuaishou Technology	HKD	56,837	35,118	4.19
4,500	Li Auto, Inc.	HKD	46,472	55,309	6.60
200	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	CNH	1,050	999	0.12
2,577	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	CNY	37,687	12,945	1.54
2,380	MINISO Group Holding Ltd.	USD	34,881	38,250	4.56
3,265	NARI Technology Co. Ltd.	CNH	10,009	8,631	1.03
400	NAURA Technology Group Co. Ltd.	CNH	16,224	13,451	1.60
5,400	Ningbo Peacebird Fashion Co. Ltd.	CNH	13,860	9,477	1.13
588	Proya Cosmetics Co. Ltd.	CNY	843	6,018	0.72
2,900	Qingdao TGOOD Electric Co. Ltd.	CNH	7,934	6,026	0.72
1,000	Sangfor Technologies, Inc.	CNH	15,403	6,915	0.82
3,142	Shenzhen Envicool Technology Co. Ltd.	CNH	10,245	10,452	1.25
2,011	Shenzhen Inovance Technology Co. Ltd.	CNH	15,820	13,281	1.58
1,100	Shenzhen Megmeet Electrical Co. Ltd.	CNH	4,018	2,875	0.34
1,596	Shenzhen Sinexcel Electric Co. Ltd.	CNH	6,732	5,182	0.62
6,500	Sieyuan Electric Co. Ltd.	CNH	37,339	41,300	4.93
3,900	Sunny Optical Technology Group Co. Ltd.	HKD	22,744	15,787	1.88
1,950	Suzhou UIGreen Micro&Nano Technologies Co. Ltd.	CNH	21,499	8,023	0.96
2,100	Thunder Software Technology Co. Ltd.	CNH	29,497	11,900	1.42
1,054	WuXi AppTec Co. Ltd.	HKD	14,636	3,962	0.47
3,984	Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	30,463	10,397	1.24
9	WuXi XDC Cayman, Inc.	HKD	20	17	0.00
56,775	Yidu Tech, Inc.	HKD	33,360	23,069	2.75
1,780	Yifeng Pharmacy Chain Co. Ltd.	CNH	7,357	7,670	0.92
2,500	Zhejiang Chint Electrics Co. Ltd.	CNH	12,484	5,526	0.66
3,200	Zhejiang Sanhua Intelligent Controls Co. Ltd.	CNH	8,853	8,424	1.00
4,592	ZhongAn Online P&C Insurance Co. Ltd.	HKD	9,951	5,816	0.69

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

## CRUX GLOBAL FUND – CRUX China Fund

### Portfolio Statement (continued) As at 31 March 2024

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
<b>Equity (continued)</b>					
<u>China (continued)</u>					
1,100	Zhongji Innolight Co. Ltd.	CNH	16,705	18,571	2.22
10,678	Zijin Mining Group Co. Ltd.	HKD	10,980	16,900	2.02
	Total		1,031,181	746,868	89.09
<u>Ireland - 7.81%</u>					
708	PDD Holdings, Inc.	USD	40,495	65,487	7.81
	Total		40,495	65,487	7.81
<u>United States of America - 1.06%</u>					
389	ACM Research, Inc.	USD	5,724	8,852	1.06
	Total		5,724	8,852	1.06
<b>Total Equity</b>			<b>1,077,400</b>	<b>821,207</b>	<b>97.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.</b>			<b>1,077,400</b>	<b>821,207</b>	<b>97.96</b>
<b>Total Investments</b>			<b>1,077,400</b>	<b>821,207</b>	<b>97.96</b>
<b>Other Net Assets</b>				<b>17,140</b>	<b>2.04</b>
<b>Total Net Assets</b>				<b>838,347</b>	<b>100.00</b>

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

# CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

## Investment Manager's Report For the period ended 31 March 2024

### Introduction

The Lansdowne (Lux) Developed Markets Fund launched on the 14th December 2023 with the USD B Class A returning 10.28% to 31 March 2023, with the breadth of positions contributing to performance distinctive and encouraging. Over the same time period the MSCI World TR Index USD returned 10.34%.

1. Composite performance history based on GBP B Class Acc. Shares (Inception date: 14-Dec-2023) converted to USD until 05-Jan-2024, then performance of USD B Class Acc. Shares (Inception date: 05-Jan-2024) onwards;

We continue to believe that prospects for the portfolio in the medium-term are outstanding. Our positions remain incredibly cheap, with strong balance-sheets, asset-backing and competitive positions. Cyclically, the operating environment for them should improve sharply in Europe in coming quarters given rate cuts, falling inflation and supportive fiscal policies.

Longer-term, we are also increasingly optimistic about the level of structural earnings growth embedded in the portfolio, something evident in discussions with companies during the quarter and detailed below. Much of the portfolio, we believe, is capable of sustained double-digit earnings growth for many years assuming normal operating conditions. Delivery of this ought to inspire a substantial rerating for these companies, allowing compelling total returns given existing cashflows.

### Fund Review

The Fund has performed strongly since inception. Outside of the commodity complex, returns were generated broadly across the portfolio, with most of the exposures ahead of their natural peer group. Exceptional gains were seen from our tech capex plays (**TSMC** and **Amazon**) as the market enthused about prospects for AI-related spend. Our banks also performed strongly, with results highlighting the cash-generation of the businesses and ability to generate strong returns even if interest rates fall as expected.

We continue to believe the operating environment for our companies in Europe (including the UK) is likely to improve sharply during the year, at odds with a very pessimistic consensus. The gas crisis caused by the Ukraine war put unprecedented dual pressure on economies through rising costs-of-living and upward moves in interest rates. This now reversing ought to be very positive, something we believe markets will have to recognise during Q2 as inflation falls below 2 percent in Europe and interest rates likely are reduced.

The substantial opportunity arising from this is likely to be compounded by supportive fiscal policy (already locked in for the UK), leading to very strong discretionary cashflows for households. Note these cashflows are before any contraction in the elevated savings ratio, something we feel very plausible given falling rates and current balances.

Conversations with our companies during the quarter supported this view, with most optimistic about prospects for the rest of the year even coming out of a sluggish winter. Notably, our banks all pointed to increased mortgage activity, reflected in improvements in housing sales enquiries. Meanwhile several sectors are seeing an end to destocking that will also likely boost demand (something particularly important in the German economy). Finally, Eastern Europe, the lead indicator for the slowdown in late 2022, also appears to be showing clear positive momentum for several companies.

Several of our companies are now developing sustained track-records of shareholder distributions that are truly impressive. The combination of strong balance-sheets, good profitability and low valuations is enabling material reductions in share count. Interestingly, such actions contrast sharply with companies perceived as higher 'quality' where high multiples and the use of share-based compensation leave current equity holders at risk.

A couple of thematic areas are worth some discussion:

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Investment Manager's Report (continued) For the period ended 31 March 2024

#### Tech Capex Cycle

The tech capex cycle around AI now seems well-established, supporting our positions in **TSMC** and **Amazon**. For **TSMC** and **Amazon** to be on the lowest multiples of capex seems to us wrong, and the gap on cashflow multiple for the former particularly egregious. Unlike other peers, their capex is an extension of profitable investment strategies with long track records where demand for this capex is evident in the near-term, a compelling combination.

#### European Energy

Finally, we felt it worth updating our thoughts on European energy given how core developments here have been to our cyclical views. Storage looks likely to trough this year even higher than the prior year, despite a lack of Russian supply and lower prices. With renewable capacity growing sharply and LNG storage expanding, this means that even without any return of Russian supply, prices should continue to fall. Were gas supplies to attempt to normalise it is really questionable now whether a market for such gas actually exists, the total opposite of market expectations a couple of years ago.

Allied to this, the reality of increased renewable supplies for power prices is becoming apparent. With negligible marginal cost assets now often setting general electricity prices, both regional and absolute power prices are radically altering. Negative power prices are becoming frequent and countries with strong renewable capacity (Spain in solar, the UK in wind) are seeing structural competitive advantages emerge.

This trend is a profound one and something likely to attract more attention during summer when renewables dominate. Three longer-term conclusions feel valid. First, there feels every chance that Europe enjoys a period of lower energy prices, the inverse of the last couple of years and usually a very important shift for economies (think shale in the US, coal in the 19th century or North Sea Oil for the UK). Secondly, investment to allow seasonal variance in prices will be required (batteries, incentives for people to charge EVs at particular times), boosting capex further. Finally, industrial capacity is likely to shift toward areas that newly have cheap energy, again boosting investment in new plant.

In aggregate, we remain of the view that this trend is a profound one supporting both our cyclical views but also our structural biases geographically and sectorally.

#### Conclusion

Notwithstanding a strong period for returns, we are very optimistic about the portfolio's prospects. Very low valuations are at odds with both improving cyclical prospects and structural drivers allowing strong normalised earnings growth.

**Investment Manager**  
**Lansdowne Partners (UK) LLP**

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Statement of Net Assets As at 31 March 2024

	Note	31-Mar-24 USD
<b>Assets</b>		
Market Value of Investments	2(b)	33,139,962
Cash and bank balances	2(a)	3,513,238
Dividends receivable	2(k)	194,795
Other assets		49,894
<b>Total assets</b>		<b>36,897,889</b>
<b>Liabilities</b>		
Bank overdraft	2(a)	3,150,915
Payable for investments purchased	2(k)	194,784
Other liabilities		100,462
<b>Total liabilities</b>		<b>3,446,161</b>
<b>Total Net Assets</b>		<b>33,451,728</b>

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Statement of Operations and Changes in Net Assets For the period ended 31 March 2024

	Note	31-Mar-24 USD
<b>Net assets at the beginning of the period</b>		-
<b>Income</b>		
Dividend Income		207,979
Other income		493
<b>Total Income</b>		<b>208,472</b>
<b>Expenses</b>		
Administration fees	5	33,572
Management Company fees	4	27,213
Investment Management fees	7	15,367
Depositary fees	5	8,153
Audit fees		5,684
Subscription tax and other taxes	3	4,686
Director fees	6	3,316
Amortisation of Set-up costs	2(i)	3,252
Other expenses		17,159
<b>Total expenses</b>		<b>118,402</b>
Less: Fee reimbursements	8	(93,690)
<b>Net expenses</b>		<b>24,712</b>
<b>Net investment gain</b>		<b>183,760</b>
Net realised gain/(loss) on		
- Investments	2(c)	14,036
- Currencies	2	(60,290)
Change in unrealised appreciation/(depreciation) on		
- Investments	2	1,974,818
- Currencies	2	(1,642)
<b>Net result of operations for the period</b>		<b>2,110,682</b>
Subscriptions for the period		31,446,268
Redemptions for the period		(105,222)
<b>Net assets at the end of the period</b>		<b>33,451,728</b>

\* The Sub-Fund was launched on 14 December 2023.

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



## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Statistical Information As at 31 March 2024

	Currency	Total Net Assets (in USD) 31-Mar-24	Net Asset Value per share (in class currency) 31-Mar-24	Shares Outstanding 31-Mar-24
Class A Accumulation	GBP	1,251,851	110.60	8,974
Class B Accumulation	EUR	3,629,512	111.49	30,185
Class B Accumulation	GBP	372,056	110.67	2,666
Class B Accumulation	USD	112,338	112.34	1,000
Class B Income	GBP	1,645,863	114.47	11,400
Class F Accumulation	GBP	9,333,259	103.59	71,435
Class F Income	EUR	3,403,204	111.53	28,294
Class F Income	GBP	101,756	110.71	729
Class F Income	USD	2,578,757	108.78	23,707
Class M Income	GBP	10,911,186	110.19	78,511
Class M Income	USD	111,946	111.95	1,000
<b>Total Net Assets</b>	<b>USD</b>	<b>33,451,728</b>		

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Statement of Changes in Shares For the period ended 31 March 2024

	Currency	Balance at 01-Oct-23	Subscriptions	Redemptions	Balance at 31-Mar-24
Class A Accumulation	GBP	-	8,974	-	8,974
Class B Accumulation	EUR	-	30,185	-	30,185
Class B Accumulation	GBP	-	2,666	-	2,666
Class B Accumulation*	USD	-	1,000	-	1,000
Class B Income**	GBP	-	11,400	-	11,400
Class F Accumulation***	GBP	-	71,435	-	71,435
Class F Income	EUR	-	28,294	-	28,294
Class F Income	GBP	-	729	-	729
Class F Income****	USD	-	23,707	-	23,707
Class M Income*****	GBP	-	78,511	-	78,511
Class M Income*****	USD	-	1,000	-	1,000
<b>Total</b>		-	<b>257,901</b>	-	<b>257,901</b>

\*The class share was launched on 8 January 2024.

\*\*The class share was launched on 19 January 2024.

\*\*\*The class share was launched on 11 March 2024.

\*\*\*\*The class share was launched on 28 December 2023.

\*\*\*\*\*The class share was launched on 3 January 2023.

\*\*\*\*\*The class share was launched on 12 January 2024.

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Portfolio Statement As at 31 March 2024

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

Quantity	Description	Currency	Acquisition Cost USD	Net Asset Value USD	% of Net Assets
<b>Equity</b>					
<u>Canada - 0.98%</u>					
20,144	Barrick Gold Corp.	USD	328,554	326,534	0.98
	Total		328,554	326,534	0.98
<u>France - 7.18%</u>					
24,411	Cie de Saint-Gobain SA	EUR	1,790,493	1,888,367	5.64
7,535	TotalEnergies SE	EUR	502,165	514,058	1.54
	Total		2,292,658	2,402,425	7.18
<u>Germany - 2.51%</u>					
3,147	Heidelberg Materials AG	EUR	337,174	345,158	1.03
8,077	Siemens Healthineers AG	EUR	496,003	494,938	1.48
	Total		833,177	840,096	2.51
<u>Ireland - 24.31%</u>					
306,346	AIB Group PLC	EUR	1,416,316	1,536,922	4.59
125,282	Bank of Ireland Group PLC	EUR	1,178,383	1,251,392	3.74
23,360	CRH PLC	USD	1,770,234	2,009,427	6.01
81,754	Ryanair Holdings PLC	EUR	1,768,647	1,853,283	5.54
32,638	Smurfit Kappa Group PLC	EUR	1,356,635	1,480,446	4.43
	Total		7,490,215	8,131,470	24.31
<u>Italy - 3.02%</u>					
19,526	Prysmian SpA	EUR	931,826	1,011,617	3.02
	Total		931,826	1,011,617	3.02
<u>Japan - 2.25%</u>					
8,800	Sony Group Corp.	JPY	812,293	751,719	2.25
	Total		812,293	751,719	2.25
<u>Luxembourg - 4.14%</u>					
50,319	ArcelorMittal SA	EUR	1,370,088	1,384,881	4.14
	Total		1,370,088	1,384,881	4.14
<u>Sweden - 2.16%</u>					
17,197	Sandvik AB	SEK	371,217	382,243	1.14
1,306	Spotify Technology SA	USD	297,299	339,821	1.02
	Total		668,516	722,064	2.16
<u>Switzerland - 0.07%</u>					
348	Galderma Group AG	CHF	21,339	24,057	0.07
	Total		21,339	24,057	0.07

\* The Sub-Fund was launched on 14 December 2023.

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

## CRUX GLOBAL FUND – Lansdowne (Lux) Developed Markets Fund\*

### Portfolio Statement (continued) As at 31 March 2024

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

Quantity	Description	Currency	Acquisition Cost USD	Net Asset Value USD	% of Net Assets
<b>Equity (continued)</b>					
<u>Taiwan - 7.76%</u>					
18,987	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	2,339,261	2,595,333	7.76
	<b>Total</b>		<b>2,339,261</b>	<b>2,595,333</b>	<b>7.76</b>
<u>United Kingdom - 23.95%</u>					
174,952	Barclays PLC	GBP	382,228	404,423	1.21
8,011	Berkeley Group Holdings PLC	GBP	483,350	479,732	1.43
178,916	BP PLC	GBP	1,084,407	1,119,376	3.35
324,471	BT Group PLC	GBP	472,213	449,549	1.34
2,390,478	Lloyds Banking Group PLC	GBP	1,419,148	1,559,052	4.66
744,618	NatWest Group PLC	GBP	2,221,014	2,483,112	7.42
10,586	Rio Tinto PLC	GBP	717,945	668,781	2.00
20,224	Whitbread PLC	GBP	892,853	848,631	2.54
	<b>Total</b>		<b>7,673,158</b>	<b>8,012,656</b>	<b>23.95</b>
<u>United States of America - 20.74%</u>					
8,861	Amazon.com, Inc.	USD	1,466,716	1,593,474	4.76
5,037	Analog Devices, Inc.	USD	969,159	973,803	2.91
23,834	Delta Air Lines, Inc.	USD	989,916	1,127,587	3.37
1,828	Eaton Corp. PLC	USD	492,625	574,723	1.72
636	Eli Lilly & Co.	USD	436,185	494,922	1.48
3,745	Fortive Corp.	USD	316,266	322,145	0.96
15,284	Freeport-McMoRan, Inc.	USD	627,607	701,230	2.10
1,922	Marriott International, Inc.	USD	460,221	487,342	1.46
920	Rockwell Automation, Inc.	USD	264,028	267,913	0.80
2,279	Texas Instruments, Inc.	USD	381,336	393,971	1.18
	<b>Total</b>		<b>6,404,059</b>	<b>6,937,110</b>	<b>20.74</b>
<b>Total Equity</b>			<b>31,165,144</b>	<b>33,139,962</b>	<b>99.07</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on other regulated markets.</b>			<b>31,165,144</b>	<b>33,139,962</b>	<b>99.07</b>
<b>Total Investments</b>			<b>31,165,144</b>	<b>33,139,962</b>	<b>99.07</b>
<b>Other Net Assets</b>				<b>311,766</b>	<b>0.93</b>
<b>Total Net Assets</b>				<b>33,451,728</b>	<b>100.00</b>

\* The Sub-Fund was launched on 14 December 2023.

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 2024:

CRUX Asia ex-Japan Fund's 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's objective is to produce returns comprising capital growth over the long term through investment primarily in equity securities in China.

Lansdowne (Lux) Developed Markets Fund's objective is to provide investors with long term capital appreciation through investment in developed markets securities.

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”).

### 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 period ended 31 March 2024:

1 EUR = 0.8551 GBP

1 EUR = 1.0784 USD

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 = 0.8617 GBP

1 EUR = 1.0804 USD

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 31 March 2024 are:

Currency	Exchange Rates	Currency	Exchange Rates
GBP/USD	1.2613	USD/GBP	0.7929
GBP/AUD	1.9432	USD/CHF	0.9057
GBP/CNY	9.1156	USD/EUR	0.9273
GBP/CNH	9.8691	USD/SEK	10.6940
GBP/TWD	40.3644	USD/JPY	151.3650
GBP/INR	105.1914		
GBP/KRW	1687.9583		
GBP/IDR	19997.1243		
GBP/VND	31272.7025		

#### 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 2023, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of EUR 967,345 represents the movement in exchange rates between 1 October 2023 and 31 March 2024. 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. The new Sub-Fund Lansdowne (Lux) Developed Markets Fund incurred was USD 3,252.

#### 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 Asset Value of a Sub-Fund ("Swing Pricing") to reflect the estimated dealing spreads, costs and charges to be

### Notes to the Financial Statements (continued)

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, CRUX Asia ex-Japan Fund and Lansdowne (Lux) Developed Markets 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 2024, the Management Company observed the following swings:

- One swing pricing event on 18 October 2023 on CRUX (Lux) European Special Situations Fund.
- One swing pricing event on 30 October 2023 on CRUX (Lux) European Special Situations Fund.
- One swing pricing event on 18 January 2024 on Lansdowne (Lux) Developed Markets Fund.
- One swing pricing event on 19 January 2024 on Lansdowne (Lux) Developed Markets Fund.
- One swing pricing event on 14 February 2024 on Lansdowne (Lux) Developed Markets Fund.
- One swing pricing event on 16 February 2024 on Lansdowne (Lux) Developed Markets Fund and CRUX Asia ex-Japan Fund.
- One swing pricing event on 08 March 2024 on Lansdowne (Lux) Developed Markets Fund.
- One swing pricing event on 18 March 2024 on CRUX Asia ex-Japan Fund.

#### k) Valuation of receivables and payables

Receivables and payables are valued at their nominal face value.

#### l) Going and non-going concern

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 31 March 2024, 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 not continue as a going concern and will be closed on 30 April 2024.

CRUX Asia ex-Japan Fund and Lansdowne (Lux) Developed Markets Fund have been prepared on a going concern basis.

### 3. Subscription Tax 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.



## CRUX GLOBAL FUND

### Notes to the Financial Statements (continued)

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 21,316 has been paid to the directors of the Fund who are not employees of CRUX Asset Management Limited nor Lansdowne Partners (UK) LLP.

#### 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	Lansdowne (Lux) Developed Markets Fund*
Class A Accumulation EUR	1.50%p.a.	1.00%p.a.	-	-
Class I Accumulation EUR	0.75%p.a.	-	-	-

## CRUX GLOBAL FUND

### Notes to the Financial Statements (continued)

Share Class	CRUX (Lux) European Special Situations Fund	CRUX Asia ex- Japan Fund	CRUX China Fund	Lansdowne (Lux) Developed Markets Fund*
Class A Accumulation GBP	1.50%p.a.	1.00%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	-	0.65%p.a.**	-	0.80%p.a.
Class B Accumulation GBP	-	0.65%p.a.**	0.70%p.a.	0.80%p.a.
Class B Accumulation USD	-	0.65%p.a.**	-	0.80%p.a.
Class B Income GBP	-	0.65%p.a.**	-	0.80%p.a.
Class F Accumulation EUR	-	0.35%p.a.	-	-
Class F Accumulation GBP	-	0.35%p.a.	-	0.70%p.a.
Class F Accumulation USD	-	0.35%p.a.	-	-
Class F Income EUR	-	0.35%p.a.	-	0.70%p.a.
Class F Income GBP	-	0.35%p.a.	-	0.70%p.a.
Class F Income USD	-	0.35%p.a.	-	0.70%p.a.
Class M Income GBP	-	-	-	-
Class M Income USD	-	-	-	-

\* The Sub-Fund was launched on 14 December 2023.

\*\* Annual Investment Management Fee is changed to 0.65% for "B" Shares after 24 months period following the launch on 21 October 2021.

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.

CRUX Asset Management Limited is the Investment Manager of CRUX GLOBAL FUND - CRUX (Lux) European Special Situations Fund, CRUX GLOBAL FUND - Crux Asia ex-Japan Fund and CRUX GLOBAL FUND - Crux China Fund.

Lansdowne Partners (UK) LLP is Investment Manager of Lansdowne (Lux) Developed Markets Fund.

## 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 Asia ex-Japan Fund as at 31 March 2024 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	EUR	All Investors	EUR 1,000

## CRUX GLOBAL FUND

### Notes to the Financial Statements (continued)

Share Class	Currency	Eligible Investors	Minimum Subscription
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	GBP	Institutional Investors	GBP 1,000
Class F Accumulation 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 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 2024 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	GBP	All Investors	GBP 1,000
Class B Accumulation Shares	GBP	Institutional Investors	GBP 1,000

The Share Classes available on Lansdowne (Lux) Developed Markets Fund as at 31 March 2024 are the following:

Share Class	Currency	Eligible Investors	Minimum Subscription
Class A Accumulation Shares	GBP	All Investors	GBP 100
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	GBP	Institutional Investors	GBP 1,000
Class F Accumulation Shares	GBP	Institutional investors	GBP 10,000,000
Class F Income Shares	EUR	Institutional Investors	EUR 10,000,000
Class F Income Shares	GBP	Institutional Investors	GBP 10,000,000
Class F Income Shares	USD	Institutional Investors	USD 10,000,000
Class M Income Shares	GBP	All Investors	GBP 1,000
Class M Income Shares	USD	All Investors	USD 1,000

## CRUX GLOBAL FUND

### Notes to the Financial Statements (continued)

#### 10. Distribution Paid

The following Distribution occurred on CRUX Asia ex-Japan Fund over the period:

For the Period Ended:	Class	Record Date	Ex-Date	Payment Date	Currency	Dividend Rate
CRUX Asia ex-Japan Fund	EUR F INC	29-Sep-23	2-Oct-23	30-Nov-23	EUR	0.2000
CRUX Asia ex-Japan Fund	GBP A ACC	29-Sep-23	2-Oct-23	30-Nov-23	GBP	0.2400
CRUX Asia ex-Japan Fund	GBP F INC	29-Sep-23	2-Oct-23	30-Nov-23	GBP	0.2200
CRUX Asia ex-Japan Fund	USD F INC	29-Sep-23	2-Oct-23	30-Nov-23	USD	0.2000

#### 11. Transaction Costs

For the period ended 31 March 2024, the Sub-Fund CRUX Asia ex-Japan Fund incurred transaction costs of GBP 222,007, CRUX China Fund incurred transaction costs of GBP 651 and Lansdowne (Lux) Developed Markets Fund incurred transaction costs of USD 111,769 which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities.

#### 12. Significant Events

CRUX (Lux) European Special Situations Fund closed on 02 November 2023.

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

Lansdowne Partners (UK) LLP has been appointed as Investment Manager of the sub-fund Lansdowne (Lux) Developed Markets Fund pursuant to an investment management agreement dated 11 December 2023.

Lansdowne (Lux) Developed Markets Fund was launched on 14 December 2023.

Lansdowne (Lux) Developed Markets Fund launched Share Class F Acc GBP on 11 March 2024.

#### 13. Subsequent Events

CRUX China Fund was closed on 30 April 2024.

#### **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 financing transactions.

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

#### **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 2024.

## CRUX GLOBAL FUND

### Appendix II - Other Information for Investors in Switzerland

#### 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](https://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](https://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 2023 to 31 March 2024, as follows:

<b>Sub-Fund / Share class</b>	<b>TER</b>
<b>CRUX Asia ex-Japan Fund</b>	
Class A Accumulation EUR	1.26%
Class A Accumulation GBP	1.26%
Class A Accumulation USD	1.27%
Class B Accumulation EUR	0.85%
Class B Accumulation GBP	0.85%
Class B Accumulation USD	0.82%
Class B Income GBP	0.81%
Class F Accumulation EUR	0.57%
Class F Accumulation GBP	0.56%
Class F Accumulation USD	0.49%
Class F Income GBP	0.56%
Class F Income EUR	0.56%
Class F Income USD	0.55%

## CRUX GLOBAL FUND

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

#### SUPPLEMENTARY INFORMATION (continued)

Sub-Fund / Share class	TER
<b>CRUX China Fund</b>	
Class A Accumulation GBP	1.31%
Class B Accumulation GBP	0.96%
<b>Lansdowne (Lux) Developed Markets Fund*</b>	
Class A Accumulation GBP	1.25%
Class B Accumulation EUR	1.00%
Class B Accumulation GBP	1.00%
Class B Accumulation USD	1.00%
Class B Income GBP	1.00%
Class F Accumulation GBP	0.90%
Class F Income GBP	0.90%
Class F Income EUR	0.90%
Class F Income USD	0.90%
Class I Income GBP	0.25%
Class M Income USD	0.25%

\*The Sub-Fund was launched on 14 December 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
<b>CRUX Asia ex-Japan Fund</b>				
Class A Accumulation EUR	-5.96%	-0.61%	N/A	-22.88%
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%
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%

## 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
<b>CRUX China Fund</b>				
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%
<b>Lansdowne (Lux) Developed Markets Fund*</b>				
Class A Accumulation GBP	N/A	N/A	N/A	N/A
Class B Accumulation EUR	N/A	N/A	N/A	N/A
Class B Accumulation GBP	N/A	N/A	N/A	N/A
Class B Accumulation USD	N/A	N/A	N/A	N/A
Class B Income GBP	N/A	N/A	N/A	N/A
Class F Accumulation GBP	N/A	N/A	N/A	N/A
Class F Income GBP	N/A	N/A	N/A	N/A
Class F Income EUR	N/A	N/A	N/A	N/A
Class F Income USD	N/A	N/A	N/A	N/A
Class I Income GBP	N/A	N/A	N/A	N/A
Class M Income USD	N/A	N/A	N/A	N/A
Class M Income USD	N/A	N/A	N/A	N/A

\* The Sub-Fund was launched on 14 December 2023.

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.