



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and other global and national goals.</p> <p>Investors are encouraged to use their influence as owners to promote the adoption of best practices and to support the transition to a more sustainable world.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p>	<p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To enhance corporate transparency for identifying the need to take action on</p> <p>To engage internal ESG advisors</p> <p>To Other: specify</p> <p>We do not engage internal staff</p>

RI TRANSPARENCY REPORT

2020

CRUX Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 09	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 10	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

CRUX Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

22

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		2	146	145	504
Currency	GBP				
Assets in USD		2	772	374	814

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06.1	Select how you would like to disclose your asset class mix.
----------------	---

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	100
Emerging Markets	0
Frontier Markets	0
Other Markets	0
Total 100%	100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Closing module

- Closing module

CRUX Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

CRUX has always sought to deliver long-term investment performance through actively managed long-only equity portfolios. Our primary focus has always been ensuring that our fund managers are the best possible stewards of our clients' assets, this naturally includes the need to ensure they are invested responsibly in companies which we believe can deliver sustainable returns for years to come. The investment strategy across all CRUX funds is to achieve long term capital growth by investing in European and UK equities. Across the European strategies, we select investments based on their fundamental characteristics such as defensible niches, recurring revenues, pricing power, growth prospects, strong free cash flow, high returns on capital, proven management track records and strong corporate governance. Overall, because CRUX funds are not ESG mandated funds, we describe our investment method as an ESG-integrated approach rather than negative screening approach. We are aware of environment and broader sustainability considerations, but do not place formal restrictions on the investment universe in our investment objective and statements.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Responsible ownership through active engagement and voting is an integral part of our ESG investment approach. We believe engaging with companies can be invaluable to improving our assessment of the organisation's structure and underlying drivers, as well as ensuring we are kept up to date with any significant changes since our initial evaluation of the company.

The monitoring of investee companies is of vital importance to our investment approach. It is a continuous process, with all portfolios reviewed daily to ensure appropriateness, consistency and adherence to mandate and applicable regulations. Individual holdings are assessed and monitored daily for news flow, through conversations with third party research brokers and, where necessary, directly with the company.

All CRUX fund managers maintain close contact with the companies in which we invest, meeting the management of current and prospective investee entities on a regular basis. We recognise the importance of effective communication with directors and senior executives about issues such as corporate strategy, risk management, corporate governance and relations with stakeholders, which is why the fund managers meet the management of around 90% of the stocks held in their portfolios.

As active investors, we recognise our responsibility to make considered use of voting rights. CRUX aims to vote on all management advised proxy votes using the Broadridge ProxyEdge system. At the core of CRUX's rigorous investment approach is finding businesses whose management have proven track records as well as meaningful stakes in the companies they run. By this very nature, therefore, CRUX fund managers have to have significant confidence in the management's decision making ability as a prerequisite for holding the investee company. It is for this reason that CRUX's default position is to vote with management, however we reserve the right to vote against management if we believe it is our clients' best long-term interests.

While none of our funds has a specific ESG mandate, we believe that it is in the best interests of all stakeholders to consider ESG factors when deciding where and how we invest. Below are the key points applicable to each of CRUX's funds.

European Strategies

- Genuine long-term investment horizon
- Engaged investors conducting around 350 meetings with company management per year
- Naturally favour companies where management have meaningful economic exposure to their business, aligning them with their shareholders
- Tend to avoid industries such as Oil & Gas, Tobacco & Gambling

UK Core Fund

- Very low portfolio turnover (~10%) coupled with very long-term investment horizon
- Less actively engaged with management as we avoid companies which we feel we would need to vote/engage in
- Tend to avoid industries such as Mining and Utilities

UK Special Situations Fund

- Genuine long-term investment horizon
- Active engagement in portfolio holdings, around one meeting per day
- Meetings look at long-term view rather than quarter to quarter
- Look for management to be aligned with shareholder interests
- Environmental and sustainability factors considered when selecting investments as they are now driving consumer decisions and therefore influencing growth

No

SG 01.6

Additional information [Optional].

As we do not manage any ESG specific mandates, we have not included any explicit responsible investing criteria or standards in our funds' Investment Objectives (governed by their Prospectus) or incorporated into CRUX's Investment Policy Statement. However, CRUX is committed to improving our ESG performance and we consider ESG factors when looking at investments. As an organisation and as long-term stewards of our clients' capital, CRUX is governed by our stewardship code.

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

Attachment (will be made public)

[File 1:RI Policy.docx](#)

- Fiduciary (or equivalent) duties
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Time horizon of your investment
- ESG incorporation approaches
- Active ownership approaches
- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

CRUX investment policies can be seen on request.

SG 03**Mandatory****Public****Core Assessed****General****SG 03.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

CRUX has a detailed Conflicts of Interest Policy. FCA rules state that CRUX and its employees are required to take all necessary steps to identify, manage, record and disclose actual or potential conflicts of interest between itself (including our managers and employees and any person directly or indirectly linked) and our clients, and between one client and another.

CRUX is regulated the FCA and the CSSF, providing the following services and activities to clients, which could give rise to conflicts of interest:

1. Provides investment management services to UK and European clients, which are sourced via a variety of channels, including professional wholesale market which include fund of fund managers, stock brokers, family offices and private banks.
2. Provides investment management services to UCITS funds in the UK and Luxembourg.
3. Marketing of investment services to institutional and retail clients via distribution platforms and wealth managers
4. Distribution of investment products both directly and through third parties (for example, Hargreaves Lansdown)
5. Outsourcing of key functions to third parties, for example fund accounting, transfer agency.

The additional specific arrangements to address circumstances identified above are set out in the Conflicts Register maintained by Compliance.

○ No

SG 03.3

Additional information. [Optional]

All employees are responsible for acting in the best interests of the Firm's clients and are responsible for reporting actual and potential conflicts of interest to Compliance. Reported via a Conflicts of Interest Reporting & Declaration Form.

This Policy must be followed by Employees and breaches of this Policy can amount to or result in:

6. Criminal offences
7. Financial penalties being levied against the Firm and/or individuals
8. Reputational damage to the Firm
9. Breaches of duties owed by employees under the regulatory regimes CRUX is registered under or
10. Serious breaches of your contractual relationship with the Firm.

Mitigation arrangements as detailed below:

11. Organisational arrangements detailing clear roles and responsibilities
12. Documented policies and procedures covering key business areas and processes
13. Segregation of key duties to provide control and oversight of processes
14. Maintenance of a Conflicts of Interest Policy approved by the Board and which all employees are required to read and confirm their understanding
15. Senior management emphasis on effective conflicts management
16. Whistleblowing arrangements for anyone concerned that a conflict has arisen, that is not being properly addressed
17. Annual certification by all employees that all conflict circumstances, actual and potential, that they are aware of have been elevated and addressed
18. Provision of conflicts of interest training to all employees on joining the company and periodically thereafter
19. Active consideration of potential conflicts of interest and their effective management in relation to outsourcing arrangements with third parties, and a requirement that these third parties either have an equivalent conflicts of interest policy or are guided by this policy
20. Active consideration of potential conflicts of interest and their effective management before launching a new fund/product or taking on a new client
21. A requirement on all employees to report all conflicts, potential or otherwise to Compliance
22. Monitoring of potential conflicts of interest and associated mitigations by independent and competent functions.

All employees are responsible for identifying and recording the circumstances in which a conflict of interest may arise, or has arisen, because of activities carried out by the Firm. This record will be held centrally and is subject to monitoring and review by Compliance. Employees are responsible for identifying and reporting any breaches of this policy to the SMF16 or to Compliance.

All Conflicts of Interest are considered and monitored by the SMF16 and Compliance on an on-going basis. The Firm maintains a Conflicts Register which inter alia records the types of activities undertaken by or on behalf of the Firm in which a Conflicts of Interest entailing a material risk of damage to the interests of its Clients may arise or has arisen. This includes consideration of activities carried out by any delegate, sub-delegate, counterparty or external third party (in each case, if appropriate).

The SMF16 is responsible for defining the policy for and; to oversee the management of actual and potential Conflicts of Interest arising within the Firm; this is to ensure that the Firm's policy with regards to Conflicts of Interest is incorporated within its overall business strategy and in line with its risk tolerance.

The SMF16 is responsible for reviewing and overseeing the Firms' arrangements for identifying and managing conflicts of interest and ensuring the best interests of clients are considered. The Conflicts of Interest Log will be reviewed at least on an annual basis to ensure compliance with the required regulatory requirements.

The SMF16 will escalate any matter it considers should be brought to the attention of the Board or Executive Committee.

The Board or Executive Committee will formally consider the results, together with other factors, such as:

23. the types of activities undertaken by or on behalf of the Firm in which a Conflict of Interest entailing a material risk of damage to the interests of its Clients may arise or has arisen (including activities carried out by a delegate, sub-delegate, counterparty or external third party (where appropriate),
24. whether arrangements and safeguards which are in place to ensure the segregation of tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic Conflict of Interest, remain appropriate (including consideration of each of the portfolio management function, the risk management function and the valuation function),
25. whether the Firm's operating conditions involve any other material Conflict of Interest, and
26. whether any actual or potential Conflict of Interest are required to be disclosed to Clients.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Responsible Investing may be discussed at the board level and during investment committee meetings. As we do not run any specific ESG mandates RI does not form part of any investment KPIs.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

CRUX has been a signatory to the United Nations Principles for Responsible Investment since 2018 and therefore consider our organisation's role to be at a basic level during the reporting period. Assessing and engaging in ESG issues is becoming increasingly important in the investment industry, and CRUX is committed to being part of this change. In the future, we would be happy to participate in any activity or event that helps in advancing the UNPRI initiative.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

- Yes
- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
---------	---

As long-term stewards of our clients' capital, CRUX Asset Management is committed to assessing the lasting profitability of the companies in which we invest. It is central to our investment process to analyse each investment's ability to create and sustain long-term capital growth. Responsible ownership through active engagement and voting is an integral part of our ESG investment approach. We believe engaging with companies can be invaluable to improving our assessment of the organisation's structure and underlying drivers, as well as ensuring we are kept up to date with any significant changes since our initial evaluation of the company. Over the past year we have increased our voting participation, using the Broadridge ProxyEdge system to demonstrate our commitment to responsible investment and active engagement. We have also utilised the services of Impact-Cubed, providers of an ESG measurement tool, to give a holistic, third party assessment of our funds' sustainability exposures and maximise objectivity. Impact-Cubed provide custom sustainability reports, detailing the ESG impact footprint of each portfolio, as well as analysing the degree to which the portfolios contribute to each of the 17 UN Sustainable Development Goals. These reports allow our fund managers to see their portfolios through a responsible investment lens, further supporting their investment process and giving a more informed, granular assessment of each stock and its ESG impact, both individually, and as the portfolio as a whole.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

- Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
---------	---

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

CRUX uses the services of Impact-Cubed, a third-party analysis company whose flagship Portfolio Impact Footprint model supports CRUX fund managers to report on their portfolios, inform their investment processes and compare investment products vs their peers / the wider industry. Impact-cubed's ESG measurement tool gives a holistic assessment of our funds' sustainability exposures, utilising their expertise and objectivity. They provide custom sustainability reports, detailing the ESG impact footprint of each portfolio, as well as analysing the degree to which the portfolios contribute to each of the 17 UN Sustainable Development Goals.

- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

Impact-Cubed provide custom sustainability reports, detailing the ESG impact footprint of each CRUX portfolio, as well as analysing the degree to which the portfolios contribute to each of the 17 UN Sustainable Development Goals. The model calculates the portfolio's total impact (the risk of the active ESG shares needed to achieve the fund's SDG factor exposures), as well as the relative performance measure, which shows which quartile the fund's net impact result falls within, given its tracking error, relative to all funds analysed to date by Impact-Cubed. The fund universe is a diversified sample of 100+ ESG and mainstream funds, covering all types of geographies, market caps and other characteristics, all analysed against their own benchmark. This part of the report shows the drivers of the portfolio's impact both by indicator and at overall portfolio level. It is based on traditional financial performance attribution for a portfolio. The reports also list what proportion of the impact in % is due to country, sector and company selection. This attribution helps further deepen the understanding of the impact profile of a portfolio and differentiate between similarly performing funds.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	CRUX is an active fund manager and we strictly adhere to the guidelines set by our Stewardship Code. We are therefore committed to the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. As such, we hold the majority of our investments in equities by nature of being an active manager and a long-term investor, and tend to keep low levels of cash (c. 5%) as merely a conduit to meet investor flows or allow us to deploy capital into new ideas without the need to liquidate other holdings.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
--------------	------------------	---------------	----------------------	-----------------

SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
----------------	---

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	http://www.cruxam.com

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested

CRUX Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	%
	100

- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

All Fund Managers employ ESG screening when looking at prospective investments. Screening negatively on a specific factor does not necessarily mean that a company would be excluded, but that its ESG credentials would be considered more closely in the context of the portfolio as a whole. ESG impact can be viewed as a third dimension into portfolio theory alongside risk and return.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

All CRUX fund managers view governance as a key consideration in stock selection, emphasising shareholder alignment and management integrity as well as the more common criteria of board independence. By this very nature, therefore, CRUX fund managers screen out companies they consider to have poor governance, for example a company where the remuneration incentives of the executives are deemed to be excessive would be a negative screen. CRUX funds specialise in European and UK equities, therefore by definition we would not invest in countries associated with harmful environmental and social practices such as water scarcity and child labour. In terms of negative screens via sectors, these differ between funds. For our European strategies for example, the fund managers do not like to invest in businesses with high capital intensity therefore our investment style tends to avoid major oil, mining, energy and heavy chemical companies. Overall, because CRUX funds are not ESG mandated funds, we describe our investment method as an ESG-integrated approach rather than negative screening approach. We are aware of environment and broader sustainability considerations, but do not place formal restrictions on the investment universe in our investment objective and statements.

- Positive/best-in-class screening
- Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

CRUX fund managers have a recognisable and well-established investment approach with a long-term track record. Clients therefore invest in our funds because of this approach, thus it is highly unlikely that we would make significant changes to our investment philosophy and company criteria. If a significant change were to occur, this would be communicated to all clients before the change occurred as part of a duty of care and treating customers fairly. The prospectuses of the funds may also need to change if the investment thesis and parameters were to change, which would require FCA approval.

LEI 05**Mandatory****Public****Core Assessed****PRI 1**

LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

CRUX Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:RI Policy.docx](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

We do not currently have separate active engagement policy for our equity funds, however we will look to develop one using the UNPRI guidelines over the next reporting period. Active engagement is addressed in our Responsible Investment Policy. Responsible ownership through active engagement and voting is an integral part of our ESG investment approach. We believe engaging with companies can be invaluable to improving our assessment of the organisation's structure and underlying drivers, as well as ensuring we are kept up to date with any significant changes since our initial evaluation of the company.

The monitoring of investee companies is of vital importance to our investment approach. It is a continuous process, with all portfolios reviewed daily to ensure appropriateness, consistency and adherence to mandate and applicable regulations. Individual holdings are assessed and monitored daily for news flow, through conversations with third party research brokers and, where necessary, directly with the company.

All CRUX fund managers maintain close contact with the companies in which we invest, meeting the management of current and prospective investee entities on a regular basis. We recognise the importance of effective communication with directors and senior executives about issues such as corporate strategy, risk management, corporate governance and relations with stakeholders, which is why the fund managers meet the management of around 90% of the stocks held in their portfolios.

As active investors, we recognise our responsibility to make considered use of voting rights. CRUX aims to vote on all management advised proxy votes using the Broadridge ProxyEdge system. At the core of CRUX's rigorous investment approach is finding businesses whose management have proven track records as well as meaningful stakes in the companies they run. By this very nature, therefore, CRUX fund managers have to have significant confidence in the management's decision making ability as a prerequisite for holding the investee company. It is for this reason that CRUX's default position is to vote with management, however we reserve the right to vote against management if we believe it is our clients' best long-term interests.

CRUX Asset Management has a dedicated Conflicts of Interest Policy and our fund managers are well versed in recognising potential or perceived conflicts and the leading practices to manage and mitigate these. When conducting active ownership activities, all CRUX fund managers view corporate governance as a key consideration in stock selection therefore are particularly cognisant of conflicts arising here. More generally, the nature of our funds - relatively concentrated with long-term average holding periods - means the fund managers require regular meetings with management and are very much in touch with the governance aspect of their portfolio holdings.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

No

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
---	--

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
---	--

LEA 05.3 Additional information. [Optional]

We review engagement outcomes and decide the best course of action on a case by case basis, but do not have specific policies or KPIs for how engagements are monitored and reviewed.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
--------	-----------	--------	---------------------	---------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
 - Issuing a public statement
 - Filing/submitting a shareholder resolution
 - Voting against the re-election of the relevant directors
 - Voting against the board of directors or the annual financial report
 - Submitting nominations for election to the board
 - Seeking legal remedy / litigation
 - Reducing exposure (size of holdings)
 - Divestment
 - Other; specify
- No

LEA 08**Mandatory****Public****Gateway****PRI 2****LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [Optional]

We maintain a log of all meetings with company management along with a summary note on what was discussed at each meeting. We are working on implementing an engagements log to track specific ESG engagements and their outcomes.

(Proxy) voting and shareholder resolutions**LEA 12****Mandatory****Public****Descriptive****PRI 2****LEA 12.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

As active investors, we recognise our responsibility to make considered use of voting rights, particularly in areas where we can encourage better ESG practices. CRUX aims to vote on all management advised proxy votes using the Broadridge ProxyEdge system. At the core of CRUX's rigorous investment approach is finding businesses whose management have proven track records as well as meaningful stakes in the companies they run. By this very nature, therefore, CRUX fund managers have to have significant confidence in the management's decision making ability as a prerequisite for holding the investee company. It is for this reason that CRUX's default position is to vote with management, however we reserve the right to vote against management if we believe it is our clients' best long-term interests.

LEA 12.3 Additional information.[Optional]

As active investors, we recognise our responsibility to make considered use of voting rights. CRUX aims to vote on all management advised proxy votes using the Broadridge ProxyEdge system. At the core of CRUX's rigorous investment approach is finding businesses whose management have proven track records as well as meaningful stakes in the companies they run. By this very nature, therefore, CRUX fund managers have to have significant confidence in the management's decision making ability as a prerequisite for holding the investee company. It is for this reason that CRUX's default position is to vote with management, however we reserve the right to vote against management if we believe it is our clients' best long-term interests. Each fund manager makes the voting decisions for the holdings in their individual funds. Where there is more than one named fund manager on our fund, they will decide collectively on any contentious voting decisions. A conflict between how the fund managers wish to vote has not occurred since the inception of CRUX.

LEA 15	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2**

LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

5

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

Assessing and engaging in ESG issues is becoming increasingly important in the investment industry, and CRUX is committed to being part of this change. By taking an active approach towards ESG issues, we aim to further protect our clients' interests and make a positive impact to society at large. As active investors, we recognise our responsibility to make considered use of voting rights. CRUX is striving to improve our voting, and have recently developed and adopted our voting policy, therefore the voting percentage reflected in this reporting period is merely a base year rate. Now that our voting is fully integrated into our investment process, this figure is likely to substantially increase and we expect to have improved our proxy voting for the next reporting period. CRUX now aims to vote on all management advised proxy votes using the Broadridge ProxyEdge system, which we have done since the start of 2020.

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

CRUX Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings

CM1 03.4

Describe the process of external/third party ESG audit of holdings, including which data has been assured.

CRUX use the services of Impact-cubed, providers of an ESG measurement tool to measure and manage the use of capital by the investee company and its impact in terms of sustainable development. Impact-cubed's fund level model is a risk-based single fund-level metric, bringing impact as a third dimension into modern portfolio theory alongside risk and return. The fund universe is a diversified sample of 100+ ESG and mainstream funds, covering all types of geographies, market caps and other characteristics, all analysed against their own benchmark. The benchmarks in the Investment Impact Model are calculated in-house to represent 90% of the investable universe. They use regional classification and follow standard industry practice in their construction.

Impact-cubed provide custom sustainability reports for all CRUX funds, detailing the ESG impact footprint of each portfolio, as well as analysing the degree to which the portfolios contribute to each of the 17 UN Sustainable Development Goals. The reports are provided on a quarterly basis, following analysis of the current portfolio holdings in terms of names and position size. CRUX is working towards getting the reports available on our website, so that the information can be distributed to a wider audience.

- Other, specify
- None of the above

CM1 04**Mandatory****Public****Descriptive****General****CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 05**Mandatory****Public****Descriptive****General****CM1 05.1**

Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership

Who has conducted the assurance

CRUX use the services of Impact-cubed, providers of an ESG measurement tool.

Assurance standard used

- ISAE/ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

CRUX use the services of Impact-cubed, providers of an ESG measurement tool to measure and manage the use of capital by the investee company and its impact in terms of sustainable development. Impact-cubed’s fund level model is a risk-based single fund-level metric, bringing impact as a third dimension into modern portfolio theory alongside risk and return. The fund universe is a diversified sample of 100+ ESG and mainstream funds, covering all types of geographies, market caps and other characteristics, all analysed against their own benchmark. The benchmarks in the Investment Impact Model are calculated in-house to represent 90% of the investable universe. They use regional classification and follow standard industry practice in their construction.

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

Link to external assurance provider’s report [URL]

<https://www.impact-cubed.com/>

Link to original data source (if public) [URL]

<https://www.impact-cubed.com/>

Attach a file

[File 1:European Special Situations Fund Footprint Report.pdf](#)

CM1 07	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)