

Fund Facts as at 31/07/22

Fund Objective

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

Launch Date

11 October 2021

Structure

Lux SICAV

Fund Size

\$153.6m

Benchmark

MSCI Asia ex-Japan Index

Fund Base Currency

GBP

Share Class Currency

USD

| Market Capitalisation | (%) |
|-----------------------|------|
| > \$50bn | 37.7 |
| \$15bn-50bn | 20.2 |
| \$2bn-15bn | 27.6 |
| < \$2bn | 13.7 |

| Charges (%) | Initial | OCF |
|---------------|------------|------|
| B Class (USD) | up to 5.00 | 0.70 |

| Minimum Investment | |
|--------------------|----------|
| B Class (USD) | €1000.00 |

| ISIN Number (USD) |
|----------------------|
| LU2382311327 (B Acc) |
| LU2382311244 (B Inc) |

| Top 10 Holdings | % | Top 10 Countries | % | Top 10 Sectors | % |
|----------------------------------|-----|------------------|------|--|------|
| Tata Motors | 4.6 | China | 38.2 | Materials | 17.1 |
| ICICI Bank | 3.9 | Indonesia | 15.6 | Automobiles & Components | 12.0 |
| Nickel Mines | 3.8 | India | 12.7 | Media & Entertainment | 11.0 |
| Milkyway Chemical Supply | 3.6 | South Korea | 10.5 | Banks | 9.0 |
| Jadestone Energy | 3.3 | Taiwan | 6.9 | Energy | 8.4 |
| JD.com | 3.2 | Singapore | 5.1 | Capital Goods | 7.7 |
| Unimicron Technology Corporation | 2.7 | Hong Kong | 4.8 | Technology Hardware & Equipment | 7.6 |
| Merdeka Copper Gold | 2.7 | Australia | 2.8 | Retailing | 5.8 |
| MMG | 2.7 | Vietnam | 1.7 | Semiconductors & Semiconductor Equipment | 5.3 |
| CATL | 2.3 | United States | 0.9 | Consumer Durables & Apparel | 2.5 |
| Total Holdings | 91 | | | Cash | 0.8 |

Source: CRUX Asset Management.

Percentage Growth, from launch (11 October 2021) to 31 July 2022



- ★ CAexJ B Acc USD (-29.9%)
- MSCI Asia ex-Japan Index (-18.9%)
- IA Asia Pacific Excluding Japan Sector (-16.3%)

Source: as at 31 July 2022. © 2022 FE fundinfo. All Rights Reserved. Total return, Bid-bid in USD, net income reinvested.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.



| Disc Yr Perf (%) | YTD | 2021 | 2020 | 2019 | 2018 | 2017 | Since Launch |
|--|--------|-------|-------|-------|--------|-------|--------------|
| CAexJ B Acc USD | -25.1% | n/a | n/a | n/a | n/a | n/a | -29.9% |
| MSCI Asia ex-Japan Sector | -17.3% | -4.7% | 25.0% | 18.2% | -14.4% | 41.7% | -18.9% |
| IA Asia Pacific Excluding Japan Sector | -15.9% | 0.5% | 23.8% | 20.4% | -15.1% | 37.2% | -16.3% |

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 July 2022. © 2022 FE Fundinfo. All Rights Reserved. Total return, Bid-bid in USD, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

The CRUX Asia ex-Japan Fund outperformed the MSCI Asia ex-Japan index this month. The main positive contributors to fund performance came from the energy, industrials, and communication services sectors. Indian auto OEM Tata Motors, Asia Pacific oil & gas company Jadestone Energy, and ICICI Bank in India were our top contributors. We also benefitted from not owning the large internet benchmark names such as Tencent and Alibaba. The main detractors were the consumer discretionary, IT, and materials sectors. Copper mining company MMG, Chinese robotic home appliance manufacturer Eco-vacs, and Chinese technology stock Dada Nexus were the main detractors. Over the month, we increased our weighting in Chinese consumer discretionary names and reduced exposure to technology hardware names in Taiwan and Korea.



Ewan Markson-Brown
Fund Manager



Damian Taylor
Deputy Fund Manager

Important Information

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. CRUX Asia Ex-Japan Fund (the 'Fund') is a sub-fund of the CRUX Global Fund (the 'Company'). The Company is a UCITS scheme incorporated as a Société Anonyme in Luxembourg and is organised as a Société d'investissement à Capital Variable (SICAV). This is a type of open-ended fund widely used in Europe. The Fund is registered with the Commission de Surveillance du Secteur Financier under registry number 11083.

This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. Please read all scheme documents prior to investing. Subscriptions can only be made in conjunction with the latest version of the Prospectus, KIID, Semi-Annual and Annual Accounts. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances of the law change. If you invest through a third-party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document.

Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Satastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

This document has been approved under Section 21 of the Financial Services and Markets Act 2000 by CRUX Asset Management Ltd. This document is issued by CRUX Asset Management Ltd which is registered in England and Wales (Company no. 08697189) and whose registered address is 48 Pall Mall, London, SW1Y 5JG. It is authorised and regulated by the Financial Conduct Authority (FRN 623757).

These figures refer to the past and past performance is not a reliable indicator of future results.