

# CRUX China Fund

GBP factsheet August 2022



## Fund Facts as at 31/08/22

### Fund Objective

The investment objective of the CRUX China Fund is to produce returns and achieve long term capital growth through investment primarily in equity securities in China.

### Launch Date

29 October 2021

### Structure

Lux SICAV

### Fund Size

£1.5m

### Benchmark

MSCI China All Shares Index

### Fund Base Currency

GBP

### Share Class Currency

GBP

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Baidu	5.3	China	89.1	Capital Goods	20.0
Milkyway Chemical Supply	5.1	Hong Kong	4.7	Automobiles & Components	16.7
CATL	4.8	United States	2.1	Media & Entertainment	13.4
JD.com	4.7	Indonesia	0.8	Materials	10.1
China Oilfield Services	4.7			Retailing	9.4
Zijin Mining	4.4			Pharmaceuticals, Biotechnology & Life Sciences	5.7
Yadea Group Holdings	3.9			Energy	5.4
BYD Co	3.8			Semiconductors & Semiconductor Equipment	4.3
Li Auto	3.6			Technology Hardware & Equipment	2.5
LONGi Green Energy Technology	3.0			Software & Services	2.1

Market Capitalisation	(%)
> \$50bn	19.5
\$15bn-50bn	32.6
\$2bn-15bn	36.9
< \$2bn	7.7

Charges (%)	Initial	OCF
B Class (GBP)	None	0.95

Minimum Investment	
B Class (GBP)	€1000.00

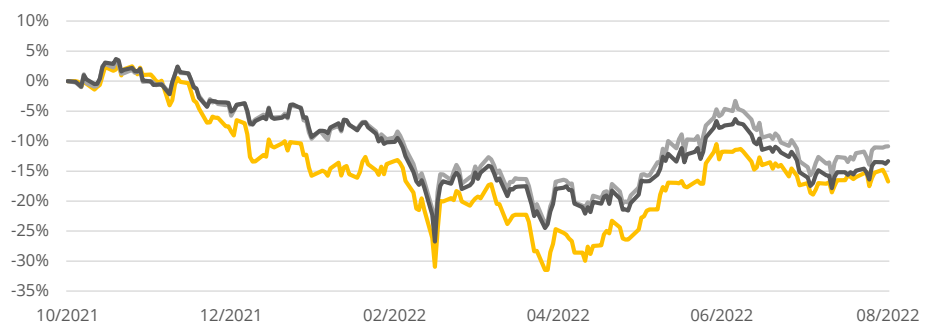
ISIN Number (GBP)
LU2382311913 (B Acc)
LU2382311830 (B Inc)



Total Holdings	68	Cash	3.3
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Source: CRUX Asset Management.

### Percentage Growth, from launch (29 October 2021) to 31 August 2022



★ CCF B Acc GBP (-16.8%)

■ MSCI China All Shares Index (-10.9%) ■ IA China/Greater China Sector (-13.3%)

Source: as at 31 August 2022. © 2022 FE fundinfo. All Rights Reserved. Total return, Bid-bid in GBP, 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	2021	2019	2018	2017	Since launch
CCF B Acc GBP	-10.9%	n/a	n/a	n/a	n/a	n/a	-16.8%
MSCI China All Shares Index	-7.1%	-12.1%	29.3%	22.7%	-18.5%	29.0%	-10.9%
IA China/Greater China Sector	-9.8%	-10.7%	33.5%	22.2%	-14.2%	35.9%	-13.3%

## Disc Yr Perf\* (Discrete Year Performance)

Source: as at 31 August 2022. © 2022 FE Fundinfo. All Rights Reserved. Total return, Bid-bid in GBP, 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 China fund underperformed the MSCI China All Shares index this month. The main positive contributors to fund performance came from the Energy, Healthcare, and Materials sectors. Drilling and well services company China Oilfield Services, community group buying e-commerce platform PinDuoDuo, and biopharmaceutical company Zai Lab were our top contributors. The main detractors were the Industrials, Consumer Discretionary, and Communication Services sectors. Chemical logistics operator Milkyway Chemical, Automotive manufacturer BYD, and electric two-wheeler manufacturer Yadea were the main detractors. We also suffered from not owning the large internet benchmark names such as Tencent and Alibaba. Over the month, we increased our weighing in companies exposed to the electric vehicle value chain and slightly reduced exposure to the financial sector.



**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, Datastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

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