

# CRUX China Fund

GBP factsheet November 2022



## Fund Facts as at 30/11/22

### 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

£1.3m

### Benchmark

MSCI China All Shares Index

### Fund Base Currency

GBP

### Share Class Currency

GBP

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
China Oilfield Services	6.4	China	88.6	Capital Goods	19.8
Zijin Mining	5.6	Hong Kong	4.5	Automobiles & Components	14.1
Baidu	4.9	United States	2.8	Media & Entertainment	12.5
Milkyway Chemical Supply	4.8	Indonesia	0.8	Materials	11.8
JD.com	4.7			Retailing	10.1
CATL	4.2			Energy	7.1
BYD Co	3.7			Pharmaceuticals, Biotechnology & Life Sciences	5.5
LONGi Green Energy Technology	2.9			Semiconductors & Semiconductor Equipment	4.7
Yadea Group Holdings	2.9			Consumer Services	2.9
Kuaishou Technology	2.8			Software & Services	2.4

Market Capitalisation	(%)
> \$50bn	18.4
\$15bn-50bn	30.1
\$2bn-15bn	39.6
< \$2bn	8.5

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

Minimum Investment	
B Class (GBP)	€1000.00

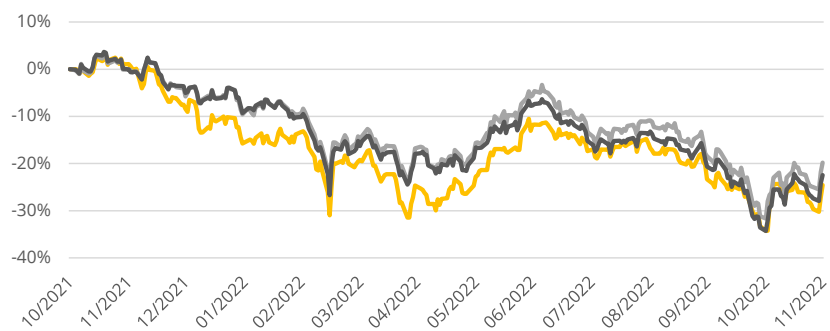
ISIN Number (GBP)
LU2382311913 (B Acc)
LU2382311830 (B Inc)



Total Holdings	66	Cash	3.4
----------------	----	------	-----

Source: CRUX Asset Management.

### Percentage Growth, from launch (29 October 2021) to 30 November 2022



★ CCF B Acc GBP (-24.6%)

■ MSCI China All Shares Index (-19.8%) ■ IA China/Greater China Sector (-22.5%)

Source: as at 30 November 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	-19.3%	n/a	n/a	n/a	n/a	n/a	-24.6%
MSCI China All Shares Index	-16.5%	-12.1%	29.3%	22.7%	-18.5%	29.0%	-19.8%
IA China/Greater China Sector	-19.3%	-10.7%	33.5%	22.2%	-14.2%	35.9%	-22.5%

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

Source: as at 30 November 022. © 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 Consumer Discretionary, Materials, and Healthcare sectors. Dada Nexus, Zijin Mining, and Chinese short video platform company Kuaishou Technology were our top contributors. The negative contributors came from our underweight positioning in the Financials, Consumer Staples, and Real Estate sectors. Renewable energy equipment manufacturer Sungrow Power, EV battery equipment manufacturer Wuxi Lead, and Chinese chemical logistics operator Milkyway were the main detractors. Our underweight position in the large internet benchmark names Tencent, Alibaba, and Meituan also hurt performance this month. Over the month, we reduced our exposure to the Energy and Financials sectors, and selectively increased our weighting in companies exposed to the electric vehicle value chain. We also increased our weighting in Healthcare names.

We didn't make any notable changes to the portfolio this month.



**Ewan Markson-Brown**  
Fund Manager



**Damian Taylor**  
Deputy Fund Manager

**MSCI**  
ESG RATINGS



ccc B BB **BBB** A AA AAA

Produced by MSCI ESG Research as of (30 November 2022)

### 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.

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.