

CRUX China Fund

GBP factsheet December 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/12/22

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

£1.4m

Benchmark

MSCI China All Shares Index

Fund Base Currency

GBP

Share Class Currency

GBP

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Baidu	5.4	China	87.6	Media & Entertainment	18.1
Li Auto	5.1	Hong Kong	5.3	Automobiles & Components	15.3
JD.com	4.7	United States	2.7	Capital Goods	14.0
Kuaishou Technology	3.9	Indonesia	0.8	Retailing	13.6
Dada Nexus	3.7			Materials	7.9
BYD Co	3.6			Pharmaceuticals, Biotechnology & Life Sciences	5.5
Milkyway Chemical Supply	3.2			Consumer Services	5.2
Huya ADR	3.1			Health Care Equipment & Services	3.5
Jiumaojiu	2.8			Software & Services	2.7
Zijin Mining	2.8			Semiconductors & Semiconductor Equipment	2.4

Market Capitalisation	(%)
> \$50bn	13.8
\$15bn-50bn	28.9
\$2bn-15bn	35.1
< \$2bn	18.6

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	71	Cash	3.6
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Source: CRUX Asset Management.

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



★ CCF B Acc GBP (-21.3%)

■ MSCI China All Shares Index (-17.4%) ■ IA China/Greater China Sector (-19.3%)

Source: as at 31 December 2022. © 2023 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.

CRUX China Fund

(Continued)



Disc Yr Perf (%)	2022	2021	2021	2019	2018	2017	Since launch
CCF B Acc GBP	-15.8%	n/a	n/a	n/a	n/a	n/a	-21.3%
MSCI China All Shares Index	-14.0%	-12.1%	29.3%	22.7%	-18.5%	29.0%	-17.4%
IA China/Greater China Sector	-16.0%	-10.7%	33.5%	22.2%	-14.2%	35.9%	-19.3%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 December 2022. © 2023 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 (31 December 2022)

Important Information

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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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