

CRUX China Fund

GBP factsheet February 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 28/02/23

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

Market Capitalisation	(%)
> \$50bn	14.1
\$15bn-50bn	24.9
\$2bn-15bn	41.7
< \$2bn	19.2

Charges (%)	Initial	OCF
B Class (GBP)	None	0.75

Minimum Investment	
B Class (GBP)	€1000.00

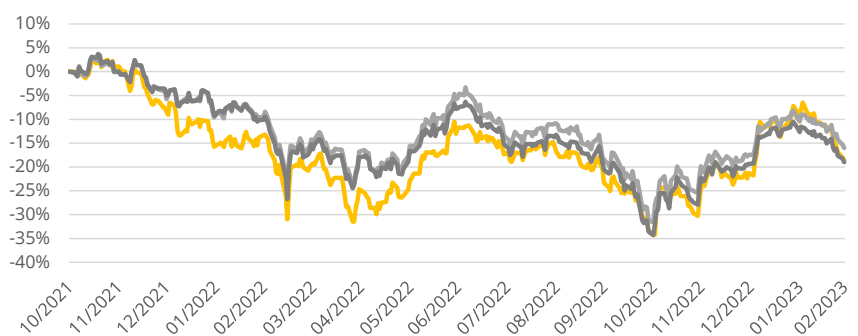
ISIN Number (GBP)	
LU2382311913 (B Acc)	
LU2382311830 (B Inc)	



Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Baidu	6.5	China	90.9	Automobiles & Components	17.9
Li Auto	5.9	Hong Kong	4.6	Media & Entertainment	17.3
BYD Co	4.3	United States	3.6	Retailing	14.6
Dada Nexus - ADR	4.0	Indonesia	0.8	Capital Goods	11.6
Pinduoduo	3.6			Materials	7.0
Yidu	3.4			Pharmaceuticals, Biotechnology & Life Sciences	6.6
JD.com	3.4			Health Care Equipment & Services	4.5
Lufax	3.2			Consumer Services	4.4
Kuaishou Technology	2.9			Diversified Financials	3.2
Milkyway Chemical Supply	2.9			Consumer Durables & Apparel	3.1
Total Holdings	70			Cash	0.1

Source: CRUX Asset Management.

Percentage Growth, from launch (29 October 2021) to 28 February 2023



★ CCF B Acc GBP (-18.6%)

■ MSCI China All Shares Index (-16.0%) ■ IA China/Greater China Sector (-19.0%)

Source: as at 28 February 2023. © 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.

Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2018	Since Launch
CCF B Acc GBP	3.4%	-15.8%	n/a	n/a	n/a	n/a	-18.6%
MSCI China All Shares Index	1.7%	-14.0%	-12.1%	29.3%	22.7%	-18.5%	-16.0%
IA China/Greater China Sector	0.4%	-16.0%	-10.7%	33.5%	22.2%	-14.2%	-19.0%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 28 February 2023. © 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.

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The CRUX China Fund underperformed the MSCI Asia ex-Japan index this month. The main positive contributors to fund performance were Healthcare, Real Estate where we have an underweight position, and Consumer staples sectors. Chinese Healthcare data services provider Yidu Tech, Chinese specialty tea store operator Nayuki, and Chinese specialty store retailer Miniso were our top contributors. We also benefitted from not owning the large internet benchmark names such as Tencent and Alibaba. The main negative contributors came from the Consumer Discretionary, Materials, and Communication Services sectors. Chinese on-demand delivery company Dada Nexus, Chinese financial services provider Lufax, and Chinese short video platform company Kuaishou Technology were the main detractors. Over the month, we reduced our exposure to the Materials sector, and increased our weighting in Consumer Discretionary and Healthcare names.



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 (28 February 2023)

Important Information

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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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