

## Fund Facts as at 31/07/23

### 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

£1.3m

### Benchmark

MSCI China All Shares Index

### Fund Base Currency

GBP

### Share Class Currency

GBP

Market Capitalisation	(%)
> \$50bn	20.4
\$15bn-50bn	23.0
\$2bn-15bn	33.9
< \$2bn	19.3

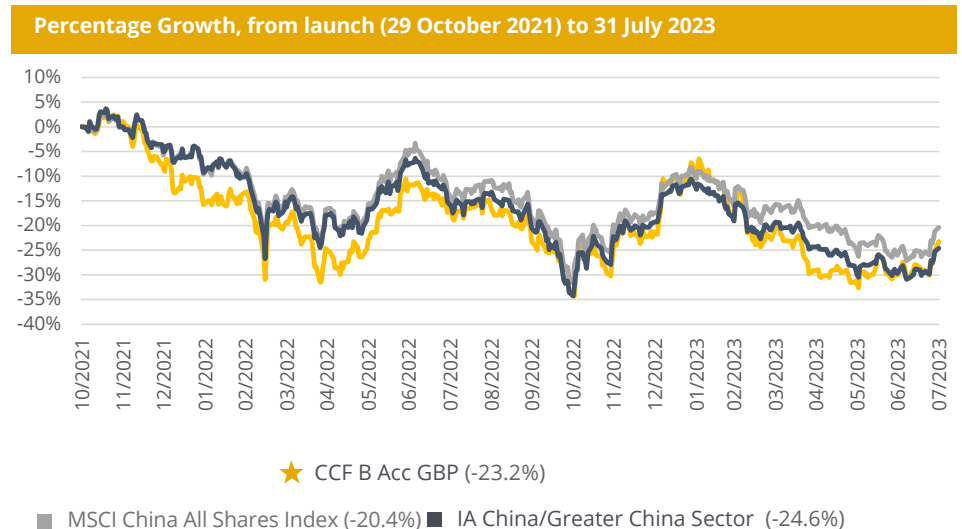
Charges (%)	Initial	OCF
B Class (GBP)	None	0.75

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	%
Li Auto	10.4	China	92.5	Automobiles & Components	24.6
Baidu	7.1	Hong Kong	4.2	Media & Entertainment	14.5
BYD Co	5.7			Capital Goods	12.3
CATL	4.5			Consumer Discretionary Distribution & Retail	8.0
Kuaishou Technology	3.3			Materials	6.2
Pinduoduo	3.2			Pharmaceuticals, Biotechnology & Life Sciences	4.8
Zijin Mining	2.8			Software & Services	4.4
Dada Nexus - ADR	2.6			Consumer Services	3.6
Yidu	2.5			Consumer Staples Distribution & Retail	3.3
MMG	2.5			Financial Services	2.6
Total Holdings	68			Cash	3.3

Source: CRUX Asset Management.



Source: as at 31 July 2023.

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	-2.5%	-15.8%	n/a	n/a	n/a	n/a	-23.2%
MSCI China All Shares Index	-3.6%	-14.0%	-12.1%	29.3%	22.7%	-18.5%	-20.4%
IA China/Greater China Sector	-6.5%	-16.0%	-10.7%	33.5%	22.2%	-14.2%	-24.6%

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

Source: as at 31 July 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.

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

The CRUX China fund outperformed the MSCI China All shares index this month. The main positive contributors to fund performance were Consumer Discretionary, Communication Services and Materials sectors. New energy auto manufacturer Li Auto, short-form video platform company Kuaishou and on-demand delivery company Dada Nexus were our top contributors. The main negative contributors this month came from the Energy, Industrials and Financials sectors, with industrial robot maker Estun Automation and specialty clothing retailer Ningbo Peacebird, the main detractors to performance. Our underweight in the large internet benchmark names Tencent and Alibaba also detracted from our performance. No changes were made to the portfolio in July.



**Ewan Markson-  
Brown**  
Fund Manager



**Damian Taylor**  
Deputy Fund  
Manager

**MSCI**  
ESG RATINGS



CCC	B	BB	<b>BBB</b>	A	AA	AAA
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Produced by MSCI ESG Research as of 31 July 2023

### 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. The CRUX China 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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