

Fund Facts as at 30/06/23

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

£1.2m

Benchmark

MSCI China All Shares Index

Fund Base Currency

GBP

Share Class Currency

GBP

Market Capitalisation	(%)
> \$50bn	13.4
\$15bn-50bn	28.2
\$2bn-15bn	33.9
< \$2bn	23.3

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

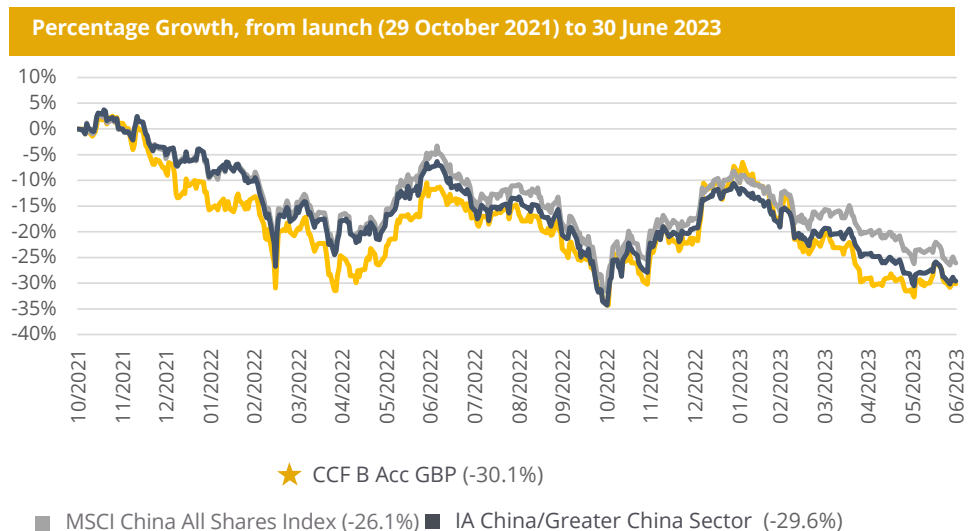
Minimum Investment	
B Class (GBP)	€1000.00

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



Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Li Auto	9.6	China	94.8	Automobiles & Components	24.0
Baidu	7.1	Hong Kong	3.9	Media & Entertainment	14.7
BYD Co	5.7			Capital Goods	14.1
CATL	4.5			Consumer Discretionary Distribution & Retail	7.6
Kuaishou Technology	3.3			Materials	5.8
Pinduoduo	3.2			Software & Services	4.8
Zijin Mining	2.8			Pharmaceuticals, Biotechnology & Life Sciences	4.6
Dada Nexus - ADR	2.6			Consumer Services	3.7
Yidu	2.5			Consumer Staples Distribution & Retail	3.2
MMG	2.5			Consumer Durables & Apparel	3.1
Total Holdings	68			Cash	1.3

Source: CRUX Asset Management.



Source: as at 30 June 2023.

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 (%)	YTD	2022	2021	2020	2019	2018	Since Launch
CCF B Acc GBP	-11.2%	-15.8%	n/a	n/a	n/a	n/a	-30.1%
MSCI China All Shares Index	-10.5%	-14.0%	-12.1%	29.3%	22.7%	-18.5%	-26.1%
IA China/Greater China Sector	-12.7%	-16.0%	-10.7%	33.5%	22.2%	-14.2%	-29.6%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 June 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.

Investors in Chinese equities have faced a challenging 3 months, given the geopolitical, economic, and regulatory risks. These factors have led to increased volatility and a significant decline in market multiples due to risk aversion. For the CRUX China Fund, this has been a tough period as value has outperformed growth in most major markets, price discovery has declined, and stock prices have not followed earnings momentum. We are seeing signs of life in the technology sector given recent AI exuberance, although cautious as to how US-Sino relations may impact how AI opportunities develop for Chinese companies.

Given the fund's growth and optimism bias, weak performance in this environment was anticipated. The fund NAV fell by 12.5%, closely following the benchmark's 12.3% decline.

Across the portfolio, Consumer Discretionary, Materials and Real Estate were positive contributors, while Health Care, Industrials and Technology negatively impacted the portfolio's performance. As of now, our investments are primarily focused on technological leaders and burgeoning companies within China, where we believe the risk-reward ratio strongly favours long-term returns despite inherent uncertainties. We believe we are well-positioned and anticipate a strong rebound in performance from China, over the next 12 months.



Ewan Markson-Brown
Fund Manager



Damian Taylor
Deputy Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of 30 June 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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