

CRUX Asia ex-Japan Fund

EUR factsheet August 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/08/23

Fund Objective

The investment objective of the CRUX Asia ex-Japan Fund is to produce returns and achieve long term capital growth through investment primarily in equity securities in Asia (excluding Japan) and Australasia. The Fund will not concentrate its investments in any country, market or sector

Launch Date

11 October 2021

Structure

Lux SICAV

Fund Size

€151.1mm

Benchmark

MSCI Asia ex-Japan Index

Fund Base Currency

GBP

Share Class Currency

EUR

Market Capitalisation	(%)
> \$50bn	14.3
\$15bn-50bn	15.7
\$2bn-15bn	42.1
< \$2bn	27.4

Charges (%)	Initial	OCF
B Class (EUR)	up to 5.00	0.70

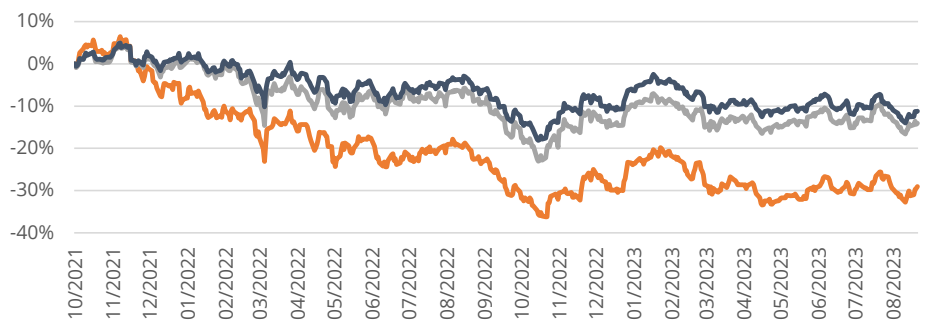
Minimum Investment	
B Class (EUR)	€1000.00

ISIN Number (EUR)
LU2382310865 (B Acc)
LU2382310782 (B Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Li Auto	6.1	China	47.8	Automobiles & Components	13.0
Baidu	5.8	India	19.9	Technology Hardware & Equipment	12.8
Indusind Bank	4.6	Taiwan	15.4	Capital Goods	11.4
Unimicron Technology Corporation	3.4	South Korea	8.5	Media & Entertainment	10.9
Pinduoduo	3.2	Indonesia	3.3	Semiconductors & Semiconductor Equipment	10.8
Baidu	3.2	Vietnam	2.7	Software & Services	9.4
Cyient Ltd	2.9	Australia	2.3	Banks	8.1
BYD Co	2.8	Singapore	1.4	Consumer Discretionary Distribution & Retail	5.6
CATL	2.6	Hong Kong	0.8	Materials	4.7
KPIT Technologies	2.5			Financial Services	3.0
Total Holdings	86			Cash	0.5

Source: CRUX Asset Management.

Percentage Growth, from launch (11 October 2021) to 31 August 2023



★ CAexJ B Acc EUR (-29.1%)

■ MSCI Asia ex-Japan Index EUR (-14.1%)

■ IA Asia Pacific Excluding Japan Sector EUR (-11.2%)

Source: as at 31 August 2023. © 2023 FE fundinfo. All Rights Reserved. Total return, Bid-bid in EUR, 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
CAexJ B Acc EUR	1.1%	-26.6%	n/a	n/a	n/a	n/a	-29.1%
MSCI Asia ex-Japan Sector	0.6%	-14.4%	2.5%	14.7%	20.3%	-10.1%	-14.1%
IA Asia Pacific Excluding Japan Sector	-0.5%	-11.9%	8.2%	13.6%	22.7%	-10.8%	-11.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 August 2023. © 2023 FE Fundinfo. All Rights Reserved. Total return, Bid-bid in EUR, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The CRUX Asia ex-Japan fund slightly outperformed the MSCI Asia ex-Japan index in August month, in a difficult month for the markets. The main positive contributors to fund performance were Information Technology, Industrials, and the Energy sectors. Jadestone Energy rose significantly, regaining the prior month's losses, Accton (AI-related switches), Miniso, and our ER&D Indian software name, Cyient, were our top contributors.

The main negative contributors came from the Materials, Healthcare and Consumer Staples sectors. The largest detractors to our performance were Chalice Mining (on the back of a poorly received scoping study), Lufax, market concerns on Chinese financials and Dada Nexus. Our underweight in the large internet benchmark names Tencent, Alibaba and Meituan added to relative performance.

Over the month, we again reduced our exposure to the materials and consumer discretionary sectors, and increased our weighting in technology hardware names, especially AI-related.



Ewan Markson-Brown
Fund Manager



Damian Taylor
Deputy Fund Manager

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "information") provide environmental social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the Information assumes the entire risk of any use. Produced by MSCI ESG Research as of 31 August 2023

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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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