

CRUX Asia ex-Japan Fund

EUR factsheet June 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/06/23

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

€150.6m

Benchmark

MSCI Asia ex-Japan Index

Fund Base Currency

GBP

Share Class Currency

EUR

Market Capitalisation	(%)
> \$50bn	11.7
\$15bn-50bn	14.8
\$2bn-15bn	40.2
< \$2bn	31.8

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	%
Baidu	5.5	China	47.7	Automobiles & Components	12.5
Li Auto	5.1	India	18.7	Media & Entertainment	11.3
Indusind Bank	4.6	Taiwan	11.0	Technology Hardware & Equipment	10.1
Unimicron Technology Corporation	3.3	South Korea	6.5	Software & Services	8.9
BYD Co	2.9	Indonesia	4.9	Capital Goods	8.3
Cyient Ltd	2.7	Australia	4.3	Banks	8.2
Chalice Mining	2.6	Vietnam	2.7	Materials	7.6
CATL	2.5	Singapore	1.5	Semiconductors & Semiconductor Equipment	7.2
TSMC - ADR	2.5	Hong Kong	1.2	Consumer Discretionary Distribution & Retail	4.3
KPIT Technologies	2.4			Financial Services	3.5
Total Holdings	89			Cash	1.6

Source: CRUX Asset Management.

Percentage Growth, from launch (11 October 2021) to 30 June 2023



★ CAexJ B Acc EUR (-29.7%)

■ MSCI Asia ex-Japan Index EUR (-13.9%)

■ IA Asia Pacific Excluding Japan Sector EUR (-10.1%)

Source: as at 30 June 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	0.2%	-26.6%	n/a	n/a	n/a	n/a	-29.7%
MSCI Asia ex-Japan Sector	0.8%	-14.4%	2.5%	14.7%	20.3%	-10.1%	-13.9%
IA Asia Pacific Excluding Japan Sector	0.7%	-11.9%	8.2%	13.6%	22.7%	-10.8%	-10.1%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 June 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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Investors in Asian equities have faced a challenging 3 months, given the geopolitical, economic, and regulatory risks within the region, particularly in China. These factors have led to increased volatility and a significant decline in market multiples due to risk aversion. For the CRUX Asia Ex-Japan 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 in both Taiwan and South Korea given recent AI exuberance.

Given the fund's growth and optimism bias, underperformance in this environment was anticipated. The fund NAV fell by 6.3%, compared to the benchmark's 4.1% decline, leading to a 2.2% underperformance over 3 months. China's attribution contributed a negative 2.9%, with all of this coming from our overweight position in the country. Excluding China, total attribution was positive.

The portfolio's performance over the past 3-months can be attributed to the combined effect of a large number of stocks experiencing significant falls and an almost equal number witnessing significant rises. Unfortunately, our weighting was tilted more towards the group that declined, resulting in overall underperformance. This was largely due to our asset allocation towards China and lower weights in names that rose significantly. Sixteen of our stocks rose more than 20%, but 23 fell more than 20% during the same period. China, Australia and Indonesia were the primary contributors to the portfolio's underperformance, while India significantly boosted returns. In terms of sectors, Technology and Energy were the only sectors to give positive absolute returns for the index. In the portfolio, Financials, Consumer Discretionary, and Real Estate were positive contributors, while Consumer Staples, Materials, and Health Care negatively impacted the portfolio's performance.



Ewan Markson-Brown
Fund Manager



Damian Taylor
Deputy Fund Manager

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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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. CRUX Asia Ex-Japan 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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