

CRUX Asia ex-Japan Fund

GBP factsheet September 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/09/23

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

£126.3m

Benchmark

MSCI Asia ex-Japan Index

Fund Base Currency

GBP

Share Class Currency

GBP

Market Capitalisation	(%)
> \$50bn	14.1
\$15bn-50bn	14.8
\$2bn-15bn	43.8
< \$2bn	26.8

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

Minimum Investment	
B Class (GBP)	€1000.00

ISIN Number (EUR)
LU2382310352 (B Acc)
LU2382310279 (B Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Baidu	5.8	China	43.8	Technology Hardware & Equipment	15.1
Li Auto	5.5	India	22.1	Automobiles & Components	11.8
Indusind Bank	5.0	Taiwan	14.3	Media & Entertainment	10.2
Pinduoduo	3.3	South Korea	9.8	Software & Services	9.9
Unimicron Technology Corporation	3.3	Indonesia	3.2	Capital Goods	9.9
Cyient Ltd	3.1	Vietnam	2.8	Semiconductors & Semiconductor Equipment	9.6
Samsung Electronics	3.1	Australia	2.0	Banks	8.9
BYD Co	2.9	Singapore	0.9	Consumer Discretionary Distribution & Retail	6.4
KPIT Technologies	2.6	United States	0.5	Materials	3.9
CATL	2.4			Financial Services	2.9
Total Holdings	83			Cash	0.5

Source: CRUX Asset Management.

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



- ★ CAexj B Acc GBP (-29.5%)
- MSCI Asia ex-Japan Index GBP (-12.4%)
- IA Asia Pacific Excluding Japan Sector GBP (-9.9%)

Source: as at 30 September 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
CRUX Asia ex-Japan Fund B Acc USD	-3.9%	-22.5%	n/a	n/a	n/a	n/a	-29.5%
MSCI Asia ex-Japan Sector	-1.9%	-9.6%	-3.8%	21.2%	13.6%	-9.1%	-12.4%
IA Asia Pacific Excluding Japan Sector	-3.4%	-6.9%	1.5%	20.0%	15.8%	-9.8%	-9.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 September 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 portfolio and markets had another volatile quarter, with the fund outperforming until late August. However, it was hit again by risk-off sentiment and concerns about China, resulting in the fund ending the month broadly flat in both absolute and relative terms. The fund NAV declined by 90bps, compared to a flat benchmark's +2bps, leading to a 91bps underperformance over three months.

Our increased exposure to AI related names in Taiwan contributed positively, while India significantly boosted returns. China, Australia and Indonesia were the primary contributors to the portfolio's underperformance. In terms of sectors, Industrials and IT were our best-performing sectors, while Materials and Healthcare were the worst.

India was again a standout performer, with our holdings rising 17% compared to the market's 7%, adding 180bps of outperformance. Key contributors included MTAR (that also contributed to India's maiden moon-landing mission), Skipper, Cyient, Indusind Bank, KPIT Technologies and Kaynes Technology.

China's market rose 2% over the period, and our portfolio experienced a slight decline of 0.8%. Our EV positions Li Auto and BYD delivered positive returns, however, Healthcare AI name Yidu Tech and Financials, especially Lufax, were a drag on performance.

Post Covid, in 2020, we had been switching from technology towards materials and cyclical sectors due our view that the smartphone cycle had peaked. We are now moving back towards technology but only those stocks based on the new cycle: AI/EV related names.



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 September 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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