

TM CRUX UK Smaller Companies Fund

GBP factsheet November 2022

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/11/22

Fund Objective

The investment objective of the Fund is to achieve long-term capital growth, which should be viewed as 5 years or longer. The Fund aims to achieve the investment objective by investing at least 75% in shares of smaller companies that are domiciled, incorporated in the UK or have significant exposure to the UK.

Launch Date

26 March 2018

Structure

Lux SICAV

Fund Size

£4.7m

Performance Comparator

IA UK Smaller Companies Sector

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	0.0
£500m - £5bn	4.6
< £500m	80.7

Charges (%)	OCF
B Class (GBP) Inc	0.99%
B Class (GBP) Acc	0.99%

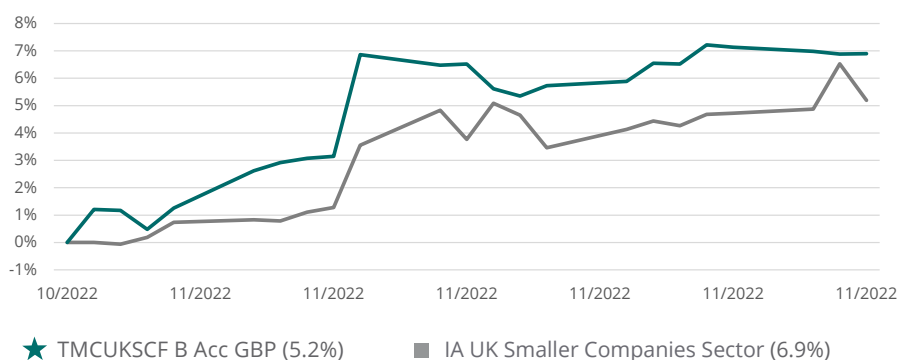
Minimum Investment	
B Class (GBP) Inc	£100
B Class (GBP) Acc	£100

ISIN Number (GBP)	
GB00BQV37K85 (B Inc)	
GB00BQV37J70 (B Acc)	

Top 10 Holdings	%	Top 10 Sectors	%
Sondrel	5.6	Software & Services	20.9
First Derivatives	5.5	Semiconductors & Semiconductor Equipment	15.1
Inspired Energy	5.0	Consumer Services	10.8
Cake Box	4.9	Commercial & Professional Services	7.5
Wandisco	4.8	Health Care Equipment & Services	6.8
One Health Group	4.6	Food & Staples Retailing	4.9
IQE	3.9	Diversified Financials	4.9
Seeing Machines	3.8	Materials	4.1
CML Microsystems	3.7	Technology Hardware & Equipment	3.8
Kape Technologies	3.5	Energy	3.0
Total Holdings	28	Cash	14.7

Source: CRUX Asset Management.

Percentage Growth, from launch (31 October 2022) to 30 November 2022



Source: as at 30 November 2022. © 2021 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.

CRUX (Lux) Pan-European Growth Fund

(Continued)

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Disc Yr Perf (%)	YTD	2021	2020	2019	2018	2017	Since launch
CUKSCF B Acc GBP	n/a	n/a	n/a	n/a	n/a	n/a	5.2%
IA UK Smaller Companies Sector	-24.8%	22.9%	6.5%	25.3%	-11.7%	27.2%	6.9%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 November 2022. © 2021 FE. 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.

November saw the launch of the TM CRUX UK Smaller Companies Fund. The smaller companies market has been difficult for over a year, as institutional redemptions and private individuals suffering from losses in cryptocurrencies, US tech stocks and COVID winners have sold down their small-caps. Whilst the economic environment continues to be difficult the universe of over 1000 UK small and mid-caps has many bargains. Since launch we have invested over 80% of the Fund, with a bias towards technology stocks. These often sell in dollars (which have been strong relative the Pound) and are benefitting from structural growth drivers. Three reasonably sized holdings are IQE (compound Semiconductors) FD Tech (Time series database) and Wandisco (transferring big data to the cloud) all of these have globally relevant technologies and we believe would be significantly more highly valued in the US.

IQE makes wafers with higher speed and lower power consumption and now with new management can finally realise commercial benefits from world class technology. A recent central markets Day articulated a path to tripling revenues and 30% operating margins within 5 years. FD Tech is seeing new uses for its time series databases in Internet of Things applications such as smart meter deployments, drug trials and sensor networks for production lines. A recent collaboration with Microsoft was announced in early 2022 and prior to the full benefits of this the KX systems business is growing at 30-40% with comparable metrics to US large caps Data Dog Data Bricks and Snowflake. Wandisco has won several large orders this year to migrate large volumes of data into the cloud for applications such as smart meters, electric vehicles and Wind farms. The order book we believe remains firm and the company is one of the better placed globally for 2023. Other smaller technology companies we own include Bango (payments platform with a transformational acquisition), CML microsystems (radio frequency products for 5G and satellite communications), Cyan Connode (technology for smart meter in India) and Advanced ADVT (software acquisition vehicle for Vin Murria trading below cash). We have also made some more cyclical investments where we believe prices are now too low. These include City centre Pubs (quality cathedral city pubs at close to half asset value), XP Factory (leisure oriented bar format that has grown from 6 to 23 over the last year) and Cakebox (an egg free cake franchise operation with 140 stores).

We are excited to launch a fund when many people are sellers. Through the economic cycle small companies in the UK outperform, with a significant portion of the extra coming from periods of economic recovery and improved investor sentiment.



Richard Penny

Important Information

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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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To obtain monthly commentary from our fund managers please visit: www.cruxam.com/news

