

TM CRUX UK Smaller Companies Fund

GBP factsheet February 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 28/02/23

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

31 October 2022

Structure

ICVC

Fund Size

£8.5m

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	13.1
< £500m	71.2

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

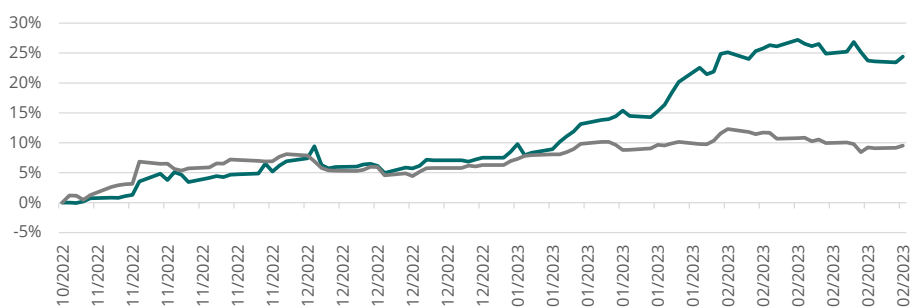
Minimum Investment	
B Class (GBP) Inc	£100
B Class (GBP) Acc	£100

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

Top 10 Holdings		Top 10 Sectors	
	%		%
Wandisco	5.4	Software & Services	22.8
First Derivatives	5.2	Semiconductors & Semiconductor Equipment	12.2
Made Tech	4.5	Consumer Services	9.5
CyanConnode Holdings	3.8	Diversified Financials	9.2
AdvancedAdvT	3.5	Health Care Equipment & Services	5.6
DP Poland Plc	3.3	Energy	4.9
Maxcyte	3.2	Pharmaceuticals, Biotechnology & Life Sciences	4.8
Sondrel	3.0	Materials	3.2
IQE	3.0	Capital Goods	2.6
Arrow Exploration	2.9	Technology Hardware & Equipment	2.6
Total Holdings	34	Cash	15.7

Source: CRUX Asset Management.

Percentage Growth, from launch (31 October 2022) to 28 February 2023



★ TM CUKSCF B Acc GBP (24.4%) ■ IA UK Smaller Companies Sector (9.5%)

Source: as at 28 February © 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.



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(Continued)

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Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2019	Since launch
CUKSCF B Acc GBP	15.7%	n/a	n/a	n/a	n/a	n/a	24.4%
IA UK Smaller Companies Sector	3.0%	-25.2%	22.9%	6.5%	25.3%	-11.7%	9.5%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 28 February 2023. © 2023 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.

This month the fund gained 2.4% against IA Smaller Companies sector which returned -0.2%. Positive contributors include FD Technologies which added 1.8% to the fund's performance. A bid for Kape Technologies saw a 17% gain and we sold the position. In addition to this, we have now crystallised a 5% gain from purchases and sales since launch. This month we have added Domino's Pizza Poland. The Domino's franchises globally have had massive stockmarket success in the UK, Australia and the US respectively. DPP has struggled to perform like its global counterparts in recent years but we were significantly impressed with CEO Nils Gornall, who has had considerable success with the Domino's franchises in Australia and Croatia. We think this could be the start of a highly lucrative management turnaround. We have also added Made Technology to the fund, an IT services business highly regarded in the public sector. The company achieved highs of 140p shortly after IPO in 2021. The business has grown strongly and offers a substantial growth opportunity. Profitability has been less than expected due to difficulties in hiring staff quickly enough and shares had fallen to 35p before our purchase. However, we think the growth prospects are significant, there are easy short term margin gains and that convergence of valuation metrics with larger comparators can see compelling share price gains over the medium term.

We are continuing to see multiple buying opportunities and think the pronounced sell off in small UK companies makes this a great time to buy long term growth stocks.



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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The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

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

