

TM CRUX UK Smaller Companies Fund

GBP factsheet March 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/03/23

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

£7.4m

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	4.7
< £500m	79.6

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

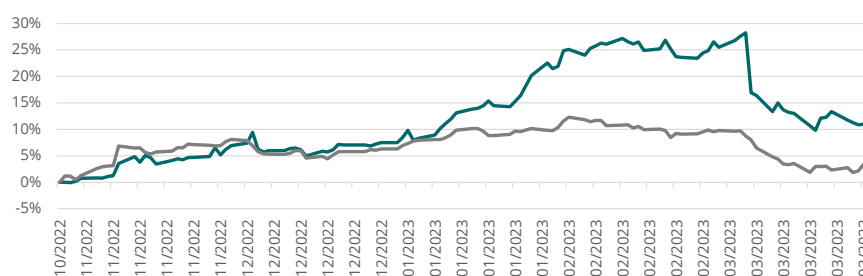
Minimum Investment	
B Class (GBP) Inc	£100
B Class (GBP) Acc	£100

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

Top 10 Holdings		Top 10 Sectors	
	%		%
First Derivatives	5.3	Software & Services	18.7
Made Tech	4.4	Financial Services	14.4
CyanConnode Holdings	4.1	Health Care Equipment & Services	12.4
IP Group	4.1	Consumer Services	9.5
AdvancedAdvT	4.0	Semiconductors & Semiconductor Equipment	9.4
DP Poland Plc	3.9	Pharmaceuticals, Biotechnology & Life Sciences	5.5
CREO Medical Group	3.8	Energy	5.1
Maxcyte	3.5	Materials	3.3
XP Factory	3.5	Technology Hardware & Equipment	2.3
Kooth Plc	3.4%	Automobiles & Components	2.0
Total Holdings	31	Cash	15.7

Source: CRUX Asset Management.

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



★ TM CUKSCF B Acc GBP (11.1%) ■ IA UK Smaller Companies Sector (3.2%)

Source: as at 31 March 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.



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(Continued)

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Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2019	Since launch
CUKSCF B Acc GBP	3.4%	n/a	n/a	n/a	n/a	n/a	11.1%
IA UK Smaller Companies Sector	-2.9%	-25.2%	22.9%	6.5%	25.3%	-11.7%	3.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 March 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.

In Q1 2023, the UK market continued to move away from the October lows, following Trussonomics and the accompanying LDI crisis, amid signs that the UK economy was holding up better than expected and growing hopes that the US Federal Reserve might be in a position to 'pivot' to cutting interest rates in the second half of 2023. Small-caps started to outperform in January and February, however this ended abruptly in early March amid fears of a global banking crisis, fuelled by the collapse of Silicon Valley Bank in the US. Despite this general market setback, we are pleased with the performance of the Fund since launch on 1 November 2022 (up 11.1% vs IA UK Smaller Companies Sector return of 3.2%). Since mid-March markets have displayed green shoots, with investors increasingly comfortable that a global banking crisis is likely to be avoided.



**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.

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