

TM CRUX UK Smaller Companies Fund

GBP factsheet May 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 31/05/23

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

£7.5m

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	5.3
< £500m	87.3

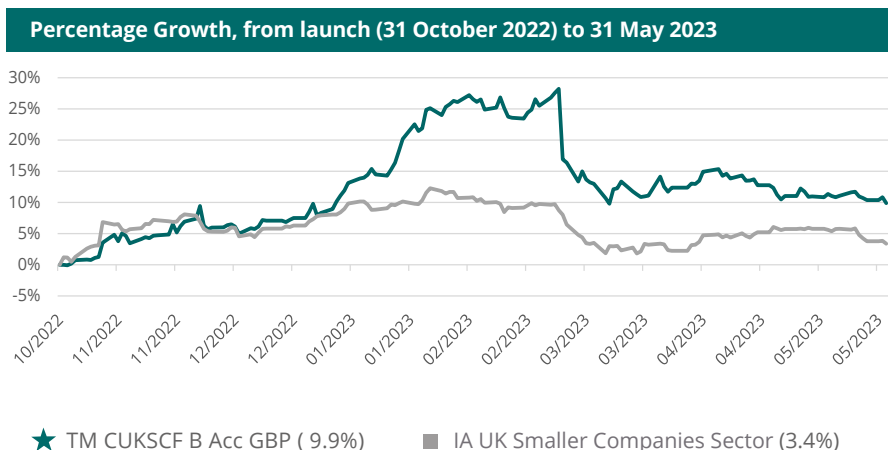
Charges (%)	OCF
B Class (GBP) Inc	0.99%
B Class (GBP) Acc	0.99%

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	5.6	Software & Services	20.0
IP Group	5.3	Financial Services	18.4
AdvancedAdvT	5.3	Health Care Equipment & Services	12.8
Molten Ventures	4.3	Consumer Services	11.4
CyanConnode Holdings	3.9	Semiconductors & Semiconductor Equipment	10.5
DP Poland Plc	3.9	Energy	7.9
IQE	3.8	Technology Hardware & Equipment	4.4
Made Tech	3.8	Pharmaceuticals, Biotechnology & Life Sciences	3.1
Arrow Exploration	3.7	Materials	2.6
CREO Medical Group	3.6	Commercial & Professional Services	1.5
Total Holdings	34	Cash	7.3

Source: CRUX Asset Management.



Source: as at 31 May 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.



TM CRUX UK Smaller Companies Fund

(Continued)



Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2018	Since launch
CUKSCF B Acc GBP	2.2%	n/a	n/a	n/a	n/a	n/a	9.9%
IA UK Smaller Companies Sector	-2.7%	-25.2%	22.9%	6.5%	25.3%	-11.7%	3.4%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 31 May 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.

The TM CRUX UK Smaller Companies Fund (B Accumulation GBP) returned -2.5% against its performance comparator the IA UK Smaller Companies Sector return of -1.7% over the month of May 2023. UK equities fell in May with mining and resources companies among the most significant fallers amid weak commodity prices. Interest rate expectations also nudge up as markets accepted that the Bank of England had more work to do to regain control of inflation. The risk-off environment was unhelpful for the fund which is tilted towards an economic recovery and a return of liquidity to caps. At a stock level, the main contributor was AdvancedADVT as the market started to recognise that a discount to cash was illogical for an acquisition vehicle led by one of the most successful technology investors in the UK.



Richard Penny

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. TM CRUX UK Smaller Companies Fund (the 'Fund') is a sub-fund of TM CRUX Funds ICVC (the 'Company'). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ('OEIC Regulations') in England and Wales under registry number IC000065. The Company is regulated by the FCA and was authorised on 13 March 2000. This information is directed at persons residing in the United Kingdom only. The KIID and Fund Prospectus and other documentation related to the Scheme, are available from the CRUX website www.cruxam.com. 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. 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 to 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.

This document has been approved under Section 21 of the Financial Services and Markets Act 2000 by CRUX Asset Management Ltd. This document is issued by CRUX Asset Management Ltd which is registered in England and Wales (Company no. 08697189) and whose registered address is 48 Pall Mall, London, SW1Y 5JG. It is authorised and regulated by the Financial Conduct Authority (FRN 623757).

These figures refer to the past and past performance is not a reliable indicator of future results.

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

