

# TM CRUX UK Smaller Companies Fund

GBP factsheet September 2023

**CRUX**  
ASSET MANAGEMENT

## Fund Facts as at 30/09/23

### 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

£6.4m

### 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	2.1
< £500m	88.7

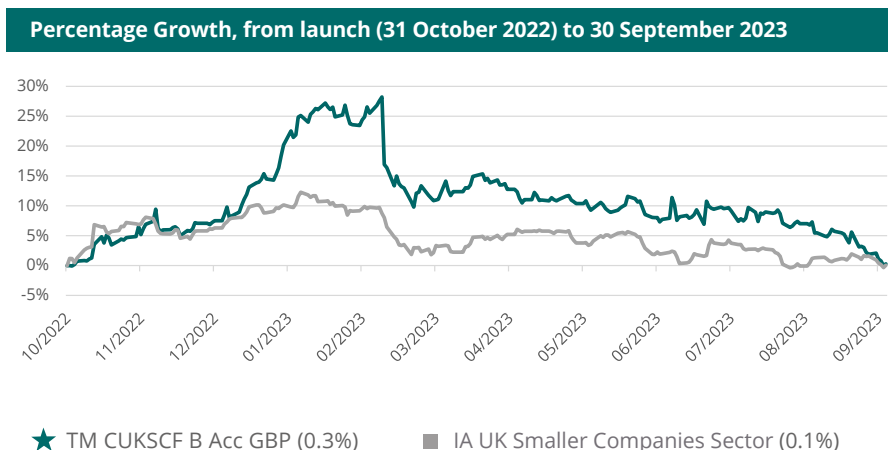
Charges (%)	OCF
B Class (GBP) Inc	0.99%
B Class (GBP) Acc	0.99%

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	
	%		%
AdvancedAdvT	6.2	Software & Services	18.8
Kooth Plc	5.9	Health Care Equipment & Services	14.7
CREO Medical Group	5.5	Semiconductors & Semiconductor Equipment	13.3
First Derivatives	5.2	Consumer Services	9.7
Jadestone Energy	4.8	Financial Services	8.9
DP Poland Plc	4.5	Energy	4.8
IQE	4.4	Technology Hardware & Equipment	4.6
Sondrel	3.9	Consumer Discretionary Distribution & Retail	3.8
Made Tech	3.9	Capital Goods	3.6
XP Factory	3.8	Pharmaceuticals, Biotechnology & Life Sciences	3.1
Total Holdings	29	Cash	9.2

Source: CRUX Asset Management.



Source: as at 30 September 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)

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Disc Yr Perf (%)	YTD	2022	2021	2020	2019	2018	Since launch
TM CRUX UKSC Fund B Acc	-6.7%	n/a	n/a	n/a	n/a	n/a	0.3%
IA UK Smaller Companies Sector	-5.9%	-25.2%	22.9%	6.5%	25.3%	-11.7%	0.1%

Disc Yr Perf\* (Discrete Year Performance)

Source: as at 30 September 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.

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Over the past quarter, the TM CRUX UK Smaller Companies Fund (B Accumulation GBP) returned -6.6% against its performance comparator the IA UK Smaller Companies Sector return of -1.9%. The UK stock market is currently at a valuation discount to the rest of the world not seen since 1994. For domestically focused mid and small caps, there is a double discount as UK focused funds have now had outflows for 27 months in a row.

During the quarter, the most significant positive contributors to performance were Light Science Technologies and Kooth. Light Science Technologies was up c.154% during Q3, contributing c.2.4% to fund performance following strong interim results after the Fund participated in a fundraise at a 75% discount to the prevailing share price. Sondrel was the largest detractor during Q3, down c.74% and detracting c.-2.7% from fund performance after announcing the delay of major projects as clients delayed spending amidst the challenging macroeconomic environment.

Although there has been significant selling of small-cap UK companies by institutions under liquidity pressures, other participants have been buyers. Companies are repurchasing their own shares at substantial levels, which is testimony to the strength of corporate balance sheets. Elsewhere, the level of director purchasing and takeover approaches for UK companies speaks to the long-term value that the "stock market" cannot see. Whilst we will likely see more companies experience deteriorations in underlying profit, we believe many of these businesses are now valued far too low for their long-term earning power.



**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](http://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.

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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](http://www.cruxam.com/news)

