

Annual Report & Financial Statements

TM CRUX Funds ICVC

For the year ended 30 September 2021



investment architecture

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Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and audited Financial Statements for TM CRUX Funds ICVC for the year ended 30 September 2021.

Authorised Status

TM CRUX Funds ICVC ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000065 and authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2000. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has three funds: TM CRUX UK Core Fund, TM CRUX Global Fund and TM CRUX European Growth Fund. In the future there may be other Funds established.

Cross-holdings

There were no Shares in any Fund held by any other Fund of the Company.

Impact of COVID-19

The outbreak of the novel coronavirus (COVID-19), declared by the World Health Organisation as a pandemic on 11th March 2020, has caused disruption to businesses and economic activity which has been reflected in global stock markets. The ACD is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these Financial Statements are authorised for issue. The Financial Statements have been prepared on a going concern basis.

This assessment is made as at the date of issue of these Financial Statements and is based additionally on the following:

- a. the ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the ACD and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and
- b. whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Company to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

Going Concern

The Covid-19 pandemic continues to cause disruptions to businesses and economic activities globally. In assessing the going concern status of the Company, the ACD has considered the uncertainties presented by the pandemic. Having considered these, and all other relevant factors including the significant liquid assets held within the Company, the ACD continues to adopt the going concern basis in preparing the ACD's Report and Financial Statements.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £10,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 September 2021**

Directors' Certification

The Directors have pleasure in presenting the Annual Report & Financial Statements for the TM CRUX Funds ICVC covering the year to 30 September 2021. This report has been prepared in accordance with the requirements of Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), as issued and amended by the FCA and we hereby certify these Annual Report & Financial Statements on behalf of the Directors of Thesis Unit Trust Management Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

D.W. Tyerman Director

S.E. Noone Director

26 January 2022

Statement of Authorised Corporate Director's Responsibilities For the year ended 30 September 2021

The Authorised Corporate Director ("ACD") of TM CRUX Funds ICVC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities For the year ended 30 September 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS management company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the TM CRUX Funds ICVC For the year ended 30 September 2021

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
26 January 2022

Independent Auditor's Report to the Shareholders of TM CRUX Funds ICVC For the year ended 30 September 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of TM CRUX Funds ICVC (the "Company") and its sub-funds as at 30 September 2021 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 30 September 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of TM CRUX Funds ICVC For the year ended 30 September 2021

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in valuation and existence of investments. In response we have: agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the Financial Conduct Authority.

**Independent Auditor's Report to the Shareholders of TM CRUX Funds ICVC
For the year ended 30 September 2021**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

26 January 2022

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2021**

1. Statement of Compliance

The Financial Statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for financial statements of UK Authorised Funds issued by The Investment Management Association (now known as The Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

The ACD had not made any judgements in the process of applying the Company's accounting policies. The ACD has not made any assumptions or any estimates which could cause a material adjustment to the carrying amounts of assets and liabilities.

The outbreak of the Novel Coronavirus (COVID- 19), declared by the World Health Organisation as a pandemic on 11 March 2020, has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The ACD is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these Financial Statements are authorised for issue. The Financial Statements for the Company have therefore been prepared on a going concern basis. This assessment is made as at the date of issue of these Financial Statements and is based additionally on the following:

a. The ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the ACD and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and

b. Whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Company to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

(b) Functional and Presentation Currency

The functional and presentation currency of the Company is Pounds Sterling.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Valuation of Investments

Quoted investments are valued at bid-market value as at 12 noon on the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as accrued revenue. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value. Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of prior period's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instruments' initial carrying amount and disposal amount.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2021**

(d) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 12 noon on the last working day of the accounting year.

(e) Revenue

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue are recognised on an accruals basis.

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Company. Any tax treatment would follow the accounting treatment of the principal amount.

(f) Expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

(g) Taxation

Corporation tax is provided for at a rate of 20%. Corporation tax is provided for on the income liable to corporation tax less deductible expenses. Deferred tax is provided in respect of timing differences that have originated but not have been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(h) Research costs

The research provision is a revenue charge made to the Funds for research services provided by third parties who are independent of the Investment Manager. The Investment Manager uses the research to make informed investment decisions for the Funds.

Research Definition:

Analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the Investment Manager's decisions on behalf of the Funds being charged for that research.

(i) Leverage

In accordance with the IA SORP issued in May 2014 and amended in June 2017, as ACD we are required to disclose any significant leverage of the Funds. Leverage is defined as any method by which the Funds increase their exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Funds' exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Funds, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2021**

3. Distribution Policies

(a) Basis of Distribution

When appropriate, the Funds will allocate any surplus net revenue as dividend distribution or accumulation dividend for income and accumulation shares respectively. Distribution and accumulation of revenue for the Funds are made on or before the annual revenue allocation date and on or before the interim revenue allocation date, where applicable, in each year. The revenue available for distribution or accumulation is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Funds in respect of the accounting year concerned, after deducting net charges and expenses paid or payable out of such revenue.

For distribution purposes, expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the Annual Management Charge on Income share classes which are allocated to the capital of the Funds. This policy may result in capital erosion or constrain capital growth.

(b) Unclaimed distributions

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Company.

4. Risk Management Policies

Market Price Risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Funds can be exposed to market risk by virtue of their investment into financial instruments. The Funds may use derivatives for efficient portfolio management. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis risk will be monitored and any material breakdown in correlation can generally be corrected by delta of hedging the position or liquidation.

Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Market price risk is managed through active portfolio management.

Foreign currency risk

Foreign currency risk is the risk that the value of the Funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Funds' investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Investment Manager seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Interest rate risk

Interest rate risk is the risk that the value of the Funds' investment holdings will fluctuate as a result of changes in interest rates.

The Funds may invest in fixed rate securities. The revenue of the Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Managers being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

In general, if interest rates rise, the income potential of the Funds also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Funds). A decline in interest rates will in general have the opposite effect.

This risk is not actively managed.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2021**

Liquidity Risk

Liquidity risk is the risk that the Funds are unable to meet their obligations as they fall due. The main liability of the Funds are the redemption of any shares that investors wish to sell.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds. To the extent that a counterparty defaults on its obligation and the Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Funds' maximum exposure to credit risk, not taking account of the value of any collateral or other securities held in the event that counterparties fail to perform their obligations as of 30 September 2021 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Exposure

Exposure to market risk is calculated using the "commitment approach" methodology. In relation to Position (issuer concentration) Risk, this approach involves converting derivative positions into the equivalent positions of the underlying assets. The commitment approach is a simplistic way of identifying the level of exposure that the Funds have through derivatives to the underlying equities, bonds, commodities, currencies etc. However, it does have its limitations and therefore is only used as long as the use of derivatives by the Funds are "non-sophisticated".

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented.
- To assess, review and challenge current and emerging risks.
- To minimise the risk of loss to investors.
- To administer the Funds in a manner which complies with COLL and the SORP.

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment Committee with escalation through to the Operating Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Investment Committee on a monthly basis.

Methods used to measure risks

Market Price Risk

The following checks are performed as part of the Funds Oversight Programme on a daily or weekly basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Liquidity Risk

Liquidity risk is controlled through monitoring the liquidity of all instruments used in the context of the investment objectives and liquidity requirements of the Funds. Cash positions are monitored and reported to ensure the Funds have sufficient capacity to meet obligations arising from investment in financial derivative positions.

Procedures are in place to review the Funds' weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet the obligation at expiry or maturity. The process involves at least daily assessment of any impending cash liability to ensure sufficient cash can be raised to cover such liability when it falls due.

The Funds are also monitored through a daily check which assesses the Fund's ability to liquidate the portfolio within one working day. If the portfolio has less than 60% liquidity, it is marked as higher risk and details are reported to the Oversight Committee and monitored for significant changes either to the Funds' makeup or shares traded in the Funds. This liquidity check is stress tested on assumptions of reduced market liquidity. The process is fully documented and is available upon request.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2021**

Credit Risk

In order to manage credit risk the ACD undertakes a cash management check on the Funds, testing for any negative balances and balances in excess of £1m. Any balances highlighted are discussed with the Investment Manager to ensure that the Funds do not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

Investment Manager's Report For the year ended 30 September 2021

Investment Objective and Policy

The investment objective of TM CRUX UK Core Fund ("the Fund") is to achieve long-term growth, which should be seen as five years plus, through both capital appreciation and income generation.

There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

In seeking to achieve the Fund's objective, the portfolio will consist predominantly (75% or greater) of companies listed on a UK equities exchange which are incorporated or domiciled in the UK. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money market instruments, deposits, warrants, units in other collective investment schemes and derivatives.

The Fund will typically consist of between 20 and 40 holdings and may also invest in companies which are not listed, incorporated or domiciled in the UK if the investment manager believes that they should be beneficial for the Fund.

Investors' attention is drawn to the detailed risk warnings in this Prospectus.

The Fund will be managed in a manner that maintains eligibility for ISAs.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and for investment purposes, although it is not anticipated that the Fund will use this power to enter into derivatives at present. In the event that the Fund intends to make use of derivatives for either investment or efficient portfolio management purposes shareholders will be given 60 days' notice.

Performance Comparator

The Fund uses the Investment Association UK All Companies Sector for performance comparison purposes only.

The Performance Comparator was chosen because as an actively managed fund the Investment Association UK All Companies Sector provides a balanced view of the performance of the Fund in terms of a wider group of available funds with a similar geographical investment universe.

The Performance Comparator is used to compare the Fund's rank or quartile as compared to the performance of other funds in the Investment Association UK All Companies Sector over a variety of time frames.

The ACD reserves the right to change the comparator following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change in accordance with the rules in COLL.

Investment Review

Over the period, the TM CRUX UK Core Fund (B Accumulation GBP) returned 23.6% against its performance comparator the IA UK All Companies Sector return of 32.4%. This was against a backdrop of sharply higher markets after equities continued the moves in the aftermath of COVID-19. These fast-rising markets are typically where the strategy struggles to maintain parity with the comparator. Nevertheless, being this far adrift of the comparator is disappointing.

Both omission and commission drove the fund's underperformance over the period under review. We failed to capitalise on well-publicised 'opening up' trends from companies that were seen as beneficiaries of the return to normality following the COVID-19 lockdowns. Unfortunate though this may be, the fund is not mandated to exploit ephemeral short-term gains through the exploitation of macro-economic changes. Nevertheless, we also failed to capitalise on beneficiaries of the macro economic dislocation caused by the pandemic, as we did not own many companies whose flexible business models were perceived positively by the market and led to outperformance over the period.

In terms of holdings which underperformed over the year under review, Intertek (which was held at a much lower level than historically) was a victim of the congestion in global trade, coupled with an elevated valuation coming into the period. Smith & Nephew had a false start in the unlock story as its products, which are largely related to elective medical procedures, saw insufficiently robust rebounds in demand leading to a disappointing twelve months. British American Tobacco was static through the period, albeit the substantial dividend ensured it contributed positively to absolute performance. Finally, a number of portfolio holdings failed (as equities) to keep up with the frenetic performance of the wider market – many of which now represent increasingly compelling investments.

Investment Manager's Report For the year ended 30 September 2021

In terms of the best contributors to performance over the period, we sold Renishaw very close to its absolute top, following which the shares became amongst the worst performing shares in the index. Our banking positions were also very strong, as the severity of the COVID-19 recession saw record high releases of provisions. Elsewhere, DMGT was a standout performer as the management team continued to rationalise the portfolio leading the largest shareholder, RCL, to bid for the remaining shares.

With regards to trading, it was a period of low activity compared to the previous period, which saw heightened volatility necessitating a more fleet footed approach to trading. In terms of additions and disposals, Marlowe was added early on but removed prior to building a full position after a >50% rise in the share price coupled with a marked change in corporate strategy. Goldman Sachs was removed on valuation grounds following a near 150% increase in the share price, to a level that represented an excessive valuation in our view. Anglo Pacific and Antofagasta were added to the portfolio over the period, increasing the fund's exposure to basic resources – an area to which the fund was under exposed.

The largest transactions during the period were in JP Morgan, when a redemption was used as an opportunity to reduce the position size of a holding that had performed very well and for which the valuation had become less compelling. Additionally, we reduced Diageo significantly after seeing its share price rise to a level that lowered the absolute attractiveness. Additionally, the aforementioned removal of Goldman Sachs and addition of Antofagasta represented relatively large trades.

Source of performance data: FE, 30.09.20–30.09.21, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

Investment Manager

CRUX Asset Management Limited
2 November 2021

Assessment of Value (unaudited)

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

**Comparative Table
For a year to 30 September 2021**

	A Income			A Accumulation		
	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 21	30 Sep 20	30 Sep 19
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	407.78	493.48	464.33	462.80	552.85	513.17
Return before operating charges*	97.46	(76.94)	43.66	110.70	(85.83)	48.68
Operating charges	(4.17)	(3.96)	(8.06)	(4.75)	(4.22)	(9.00)
Return after operating charges*	93.29	(80.90)	35.60	105.95	(90.05)	39.68
Distributions	(9.10)	(4.80)	(6.45)	(10.38)	(6.04)	(7.19)
Retained distributions on accumulation Shares	-	-	-	10.38	6.04	7.19
Closing net asset value per Share	491.97	407.78	493.48	568.75	462.80	552.85
* after direct transaction costs of:	0.62	1.20	0.84	0.70	1.28	0.95
Performance						
Return after charges	22.88%	(16.39%)	7.67%	22.89%	(16.29%)	7.73%
Other information						
Closing net asset value (£'000)	6,100	5,241	6,606	1,574	1,422	246
Closing number of Shares	1,239,925	1,285,143	1,338,672	276,741	307,341	44,452
Operating charges	0.88%	0.88%	1.74%	0.88%	0.88%	1.72%
Direct transaction costs	0.13%	0.27%	0.18%	0.13%	0.27%	0.18%
Prices						
Highest Share price	513.83	520.29	503.45	588.70	582.89	560.96
Lowest Share price	390.09	345.46	420.82	442.70	387.03	465.07

	B Income			B Accumulation		
	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 21	30 Sep 20	30 Sep 19
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	162.01	196.20	184.56	209.49	249.60	229.96
Return before operating charges*	38.74	(30.39)	17.42	50.12	(38.34)	21.93
Operating charges	(1.47)	(1.39)	(1.83)	(1.91)	(1.77)	(2.29)
Return after operating charges*	37.27	(31.78)	15.59	48.21	(40.11)	19.64
Distributions	(3.81)	(2.41)	(3.95)	(4.94)	(3.08)	(4.95)
Retained distributions on accumulation Shares	-	-	-	4.94	3.08	4.95
Closing net asset value per Share	195.47	162.01	196.20	257.70	209.49	249.60
* after direct transaction costs of:	0.24	0.48	0.33	0.32	0.61	0.42
Performance						
Return after charges	23.00%	(16.20%)	8.45%	23.01%	(16.07%)	8.54%
Other information						
Closing net asset value (£'000)	25,145	25,332	27,219	32,009	35,974	32,264
Closing number of Shares	12,863,999	15,635,926	13,873,336	12,420,750	17,172,124	12,926,119
Operating charges	0.78%	0.78%	0.99%	0.78%	0.78%	0.99%
Direct transaction costs	0.13%	0.27%	0.18%	0.13%	0.27%	0.18%
Prices						
Highest Share price	204.23	207.26	200.65	266.71	263.67	252.95
Lowest Share price	154.99	137.64	167.58	200.41	175.10	208.79

TM CRUX UK Core Fund

Performance Information As at 30 September 2021

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/21					
Share Class A	0.60	0.24	0.02	0.02	0.88
Share Class B	0.50	0.24	0.02	0.02	0.78
30/09/20					
Share Class A	0.60	0.23	0.03	0.02	0.88
Share Class B	0.50	0.23	0.03	0.02	0.78

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

Research costs are defined in note 2(h) on page 11 and for the year ended 30 September 2021, the research cost was £15,000.

Risk and Reward Profile As at 30 September 2021

	Lower Risk Higher Risk						
	Typically lower rewards			Typically higher rewards			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

TM CRUX UK Core Fund

Portfolio Statement As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Energy 5.72% [3.73%]		
1,090,000	BP	3,709	5.72
		3,709	5.72
	Materials 6.48% [2.81%]		
1,000,000	Anglo Pacific	1,328	2.05
90,000	Antofagasta	1,225	1.89
1,670,000	Breedon	1,648	2.54
		4,201	6.48
	Industrials 14.10% [15.28%]		
30,000	DCC	1,859	2.87
40,000	Experian	1,244	1.92
30,000	Intertek	1,493	2.30
60,000	RELX	1,288	1.99
2,430,000	Serco	3,256	5.02
		9,140	14.10
	Consumer Discretionary 6.45% [8.83%]		
140,000	Burberry	2,541	3.92
20,000	Next	1,642	2.53
		4,183	6.45
	Consumer Staples 16.33% [18.02%]		
170,000	Associated British Foods	3,161	4.88
140,000	British American Tobacco	3,646	5.62
40,000	Diageo	1,442	2.22
1,040,000	PZ Cussons	2,340	3.61
		10,589	16.33
	Health Care 9.37% [8.30%]		
230,000	GlaxoSmithKline	3,228	4.98
221,000	Smith & Nephew	2,844	4.39
		6,072	9.37
	Financials 24.04% [23.90%]		
1,990,000	Barclays	3,773	5.82
470,000	Beazley	1,782	2.75
710,000	HSBC	2,769	4.27
14,400	JPMorgan Chase	1,749	2.70
80,000	Schroders (non-voting)	1,936	2.99
820,000	Standard Chartered	3,575	5.51
		15,584	24.04
	Information Technology 3.39% [5.20%]		
310,000	Sage	2,200	3.39
		2,200	3.39

TM CRUX UK Core Fund

Portfolio Statement As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Communication Services 8.43% [7.24%]		
330,000	Daily Mail & General Trust	3,531	5.45
190,000	Euromoney Institutional Investor	1,930	2.98
		5,461	8.43
	Portfolio of investments	61,139	94.31
	Net other assets	3,689	5.69
	Net assets	64,828	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

The investments have been valued in accordance with note 2(c) of the Statement of Accounting Policies, Distribution Policies and Risk Management Policies.

Comparative figures shown above in square brackets relate to 30 September 2020.

Gross purchases for the year: £8,797,497 [2020: £27,514,508] (See note 14).

Total sales net of transaction costs for the year: £23,978,412 [2020: £25,599,405] (See note 14).

Statement of Total Return
For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains/(losses)	2		12,912		(12,360)
Revenue	3	1,968		1,410	
Expenses	4	<u>(544)</u>		<u>(554)</u>	
Net revenue before taxation		1,424		856	
Taxation	5	<u>(23)</u>		<u>(15)</u>	
Net revenue after taxation			<u>1,401</u>		<u>841</u>
Total return before distributions			14,313		(11,519)
Distributions	6		<u>(1,401)</u>		<u>(841)</u>
Change in net assets attributable to Shareholders from investment activities			<u>12,912</u>		<u>(12,360)</u>

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		67,969		66,335
In-specie transfer*		-		13,315
Amounts receivable on issue of Shares	2,153		8,772	
Amounts payable on cancellation of Shares	<u>(18,914)</u>		<u>(8,557)</u>	
		(16,761)		215
Dilution adjustment		11		-
Stamp duty reserve tax		-		(3)
Change in net assets attributable to Shareholders from investment activities (see above)		12,912		(12,360)
Retained distributions on Accumulation Shares		697		467
Closing net assets attributable to Shareholders		<u>64,828</u>		<u>67,969</u>

* Amount from merger with TM CRUX UK Opportunities Fund on 10 July 2020.

The notes to the Financial Statements are shown on pages 23 to 29.

Balance Sheet
As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			61,139		63,423
Current assets:					
Debtors	7	356		220	
Cash and bank balances	8	<u>3,881</u>		<u>4,716</u>	
Total current assets			<u>4,237</u>		<u>4,936</u>
Total assets			<u>65,376</u>		<u>68,359</u>
Liabilities:					
Creditors:					
Distribution payable on Income Shares		(295)		(162)	
Other creditors	9	<u>(253)</u>		<u>(228)</u>	
Total creditors			<u>(548)</u>		<u>(390)</u>
Total liabilities			<u>(548)</u>		<u>(390)</u>
Net assets attributable to Shareholders			<u>64,828</u>		<u>67,969</u>

The notes to the Financial Statements are shown on pages 23 to 29.

Notes to the Financial Statements
For the year ended 30 September 2021

1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 10 to 14.

2. Net capital gains/(losses)

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

The net capital gains/(losses) during the year comprise:

Currency losses	(4)	(4)
Non-derivative security gains/(losses)	12,927	(12,340)
Transaction charges	(11)	(16)
Net capital gains/(losses)	12,912	(12,360)

3. Revenue

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

Bank interest	-	2
Overseas dividends	142	124
UK dividends	1,826	1,284
Total revenue	1,968	1,410

4. Expenses

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	18	18
Annual Management Charge	360	387
Printing, postage, stationery and typesetting costs	17	18
Registration fees	67	63
	462	486

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	15	14
Safe custody fees	8	10
	23	24

Other expenses

Audit fees*	9	9
Professional fees	2	4
Publishing	-	1
Research cost	15	15
Solvency fees	1	1
Tax services	18	1
Transfer agent fees	14	13
	59	44
Total expenses	544	554

* Audit fees of £7,850 + VAT for the year ended 30 September 2021 (2020: £7,500 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 September 2021

5. Taxation	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
(a) Analysis of the tax charge in the year		
Overseas tax	23	15
Total taxation for the year (Note 5 (b))	23	15

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2020: 20%) is applied to the net revenue before taxation. The differences are explained below:

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net revenue before taxation	1,424	856
Net revenue for the year multiplied by the standard rate of corporation tax	285	171
Effects of:		
Movement in excess management expenses	109	111
Overseas tax	23	15
Revenue not subject to corporation tax	(394)	(282)
Total tax charge for the year	23	15

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,865,060 (2020: £2,756,128) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Interim distribution	713	536
Final distribution	611	363
Add: Revenue paid on cancellation of Shares	85	31
Deduct: Revenue received on creation of Shares	(8)	(89)
Net distribution for the year	1,401	841
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,401	841
Net distribution for the year	1,401	841

Details of the distributions per Share are set out in the distribution tables on page 30.

**Notes to the Financial Statements
For the year ended 30 September 2021**

7. Debtors	30 Sep 21	30 Sep 20
	£'000	£'000
Accrued revenue	227	106
Amounts receivable for creation of Shares	3	3
Receivable from TM CRUX UK Opportunities Fund	111	111
Research costs	15	-
Total debtors	356	220

8. Cash and bank balances	30 Sep 21	30 Sep 20
	£'000	£'000
Cash and bank balances	3,881	4,716
Total cash and bank balances	3,881	4,716

9. Other creditors	30 Sep 21	30 Sep 20
	£'000	£'000
Amounts payable for cancellation of Shares	158	103
	158	103
<i>Accrued expenses</i>		
<i>ACD and Agents</i>		
Annual Management Charge	29	29
Administration charge	6	28
Printing, postage, stationery and typesetting costs	-	1
Registration fees	5	30
	40	88
<i>Depositary and Agents</i>		
Depositary's fees	2	1
Safe custody fees	20	13
Transaction charges	20	10
	42	24
<i>Other accrued expenses</i>		
Audit fees	9	9
Solvency fees	3	2
Transfer agent fee	1	2
	13	13
Total other creditors	253	228

10. Related party transactions

Thesis Unit Trust Management Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Fund Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Fund at the year end.

Notes to the Financial Statements
For the year ended 30 September 2021

11. Share Classes

The Share Classes Annual Management Charges applicable to each Share Class are as follows:

	%
Share Class A Income	0.60
Share Class A Accumulation	0.60
Share Class B Income	0.50
Share Class B Accumulation	0.50

Each Share Class has equal rights in the event of the wind up of the Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30 Sep 20	Issued	Cancelled	Converted	30 Sep 21
Share Class A Income	1,285,143	1,770	(42,640)	(4,348)	1,239,925
Share Class A Accumulation	307,341	15,739	(45,842)	(497)	276,741
Share Class B Income	15,635,926	670,873	(3,453,740)	10,940	12,863,999
Share Class B Accumulation	17,172,124	337,005	(5,089,475)	1,096	12,420,750

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 12 to 14.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30 Sep 21	30 Sep 20
	£'000	£'000
US dollar	1,749	3,955
Total foreign currency exposure	1,749	3,955
Sterling	63,079	64,014
Total net assets	64,828	67,969

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £159,000 (2020: £359,545). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £194,333 (2020: £439,444). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2021

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	3,881	-	59,746	63,627
US Dollar	-	-	1,749	1,749
Total	3,881	-	61,495	65,376
30 Sep 20				
Sterling	4,708	-	59,696	64,404
US Dollar	8	-	3,947	3,955
Total	4,716	-	63,643	68,359

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	548	548
Total	-	-	548	548
30 Sep 20				
Sterling	-	-	390	390
Total	-	-	390	390

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £'000	Decrease £'000
2021	6,114	6,114
2020	6,342	6,342

(d) Leverage

The Fund did not employ any significant leverage as at 30 September 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements
For the year ended 30 September 2021**

14. Portfolio transaction costs		1 Oct 20 to 30 Sep 21		1 Oct 19 to 30 Sep 20
Analysis of total purchase costs	£'000	£'000	£'000	£'000
Purchases in the year before transaction costs:				
Equities		8,738		27,357
		<u>8,738</u>		<u>27,357</u>
Commissions - Equities	12		19	
Taxes - Equities	<u>47</u>		<u>139</u>	
Total purchases costs		59		158
Gross purchases total		<u>8,797</u>		<u>27,515</u>
Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		24,010		25,616
		<u>24,010</u>		<u>25,616</u>
Commissions - Equities	<u>(32)</u>		<u>(17)</u>	
Total sales costs		(32)		(17)
Total sales net of transaction costs		<u>23,978</u>		<u>25,599</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchases and sales of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	%	%
Purchases - Commissions		
Equities	0.13733	0.06945
Purchases - Taxes		
Equities	0.53788	0.50810
Sales - Commissions		
Equities	0.13328	0.06636
Sales - Taxes		
Equities	0.00000	0.00000
Transaction costs as percentage of average net asset value	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	%	%
Commissions	0.0626	0.0554
Taxes	0.0668	0.2118

At the balance sheet date the average portfolio dealing spread was 0.12% (2020: 0.20%).

Notes to the Financial Statements
For the year ended 30 September 2021

15. Post balance sheet events

Share Class	Share Price at Balance Sheet Date	Share Price at 25 Jan 22	Increase/(Decrease) %
A Income	491.97p	512.55p	4.18
A Accumulation	568.75p	592.59p	4.19
B Income	195.47p	203.71p	4.22
B Accumulation	257.70p	268.59p	4.23

The impact on the net asset value of the Fund is shown below:

Share Class	Net Asset Value 30 Sep 21 '000	Movement %	Net Asset Value 25 Jan 22 '000
A Income	6,100	2.56	6,256
A Accumulation	1,574	4.32	1,642
B Income	25,145	(35.82)	16,138
B Accumulation	32,009	(8.06)	29,428

Share prices and Net Asset Value are disclosed in local currency of the Share Class.

16. Fair value disclosure

Valuation technique	30 Sep 21		30 Sep 20	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	61,139	-	63,423	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	61,139	-	63,423	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 9.

Distribution Tables

As at 30 September 2021

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 28 May 21 (p)	Distribution paid 29 May 20 (p)
Share Class A Income				
Group 1	4.6617	-	4.6617	2.8162
Group 2	3.2181	1.4436	4.6617	2.8162
Share Class A Accumulation				
Group 1	5.2874	-	5.2874	3.1590
Group 2	2.9891	2.2983	5.2874	3.1590
Share Class B Income				
Group 1	1.9417	-	1.9417	1.5383
Group 2	1.3261	0.6156	1.9417	1.5383
Share Class B Accumulation				
Group 1	2.5091	-	2.5091	1.9571
Group 2	1.3360	1.1731	2.5091	1.9571

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2021

Group 2 Shares purchased on or after 1 April to 30 September 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30 Nov 21 (p)	Distribution paid 30 Nov 20 (p)
Share Class A Income				
Group 1	4.4425	-	4.4425	1.9815
Group 2	3.0452	1.3973	4.4425	1.9815
Share Class A Accumulation				
Group 1	5.0876	-	5.0876	2.8779
Group 2	3.7782	1.3094	5.0876	2.8779
Share Class B Income				
Group 1	1.8652	-	1.8652	0.8742
Group 2	1.2145	0.6507	1.8652	0.8742
Share Class B Accumulation				
Group 1	2.4346	-	2.4346	1.1211
Group 2	1.4142	1.0204	2.4346	1.1211

TM CRUX Global Fund

Investment Manager's Report For the year ended 30 September 2021

TM CRUX Global Fund merged with VT Tyndall Global Select Fund on 15 December 2018. The Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

There is no distribution, as revenue was distributed to the Shareholders along with their final redemption proceeds.

There are no holdings at 30 September 2021 (30 September 2020: no holdings).

Please note that this Fund is no longer available for investment.

Statement of Total Return

For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains	2		-		-
Revenue	3	(3)		1	
Expenses	4	6		-	
Net revenue before taxation		<u>3</u>		<u>1</u>	
Taxation	5	-		-	
Net revenue after taxation			<u>3</u>		<u>1</u>
Total return before distributions			3		1
Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			<u>3</u>		<u>1</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Tyndall		(3)		(1)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	<u>-</u>		<u>-</u>	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		3		1
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 34 to 38.

TM CRUX Global Fund

Balance Sheet As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	7	47		52	
Cash and bank balances	8	<u>36</u>		<u>33</u>	
Total current assets			<u>83</u>		<u>85</u>
Total assets			<u>83</u>		<u>85</u>
Liabilities:					
Creditors:					
Other creditors	9	<u>(83)</u>		<u>(85)</u>	
Total creditors			<u>(83)</u>		<u>(85)</u>
Total liabilities			<u>(83)</u>		<u>(85)</u>
Net assets attributable to Shareholders			<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 34 to 38.

Notes to the Financial Statements
For the year ended 30 September 2021

1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 10 to 14.

2. Net capital gains

The net capital gains during the year comprise:

Net capital gains

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

-	-
---	---

3. Revenue

Overseas dividends

Total revenue

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

(3)	1
(3)	1

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them

Printing, postage, stationery and typesetting costs

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

(6)	-
(6)	-

Payable to the Depositary, associates of the Depositary and agents of either of them

-	-
---	---

Other expenses

-	-
---	---

Total expenses

-	-
(6)	-

* Audit fees of £2,200 + VAT for the year ended 30 September 2021 (2020: £2,100 + VAT) have been borne by the Investment Manager.

5. Taxation

(a) Analysis of the tax charge in the year

Total taxation for the year (Note 5 (b))

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

-	-
---	---

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2020: 20%) is applied to the net revenue before taxation. The differences are explained below:

Net revenue before taxation

Net revenue for the year multiplied by the standard rate of corporation tax

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

3	1
1	-

Effects of:

Movement in excess management expenses

Total tax charge for the year

(1)	-
-	-

Notes to the Financial Statements
For the year ended 30 September 2021

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,219,938 (2020: £1,221,138) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the Sub-fund's termination.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net distribution for the year	-	-
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	3	1
Residual balance payable to Tyndall	(3)	(1)
Net distribution for the year	-	-

7. Debtors

	30 Sep 21 £'000	30 Sep 20 £'000
Overseas withholding tax recoverable	47	52
Total debtors	47	52

8. Cash and bank balances

	30 Sep 21 £'000	30 Sep 20 £'000
Cash and bank balances	36	33
Total cash and bank balances	36	33

9. Other creditors

	30 Sep 21 £'000	30 Sep 20 £'000
Payable to Tyndall	82	78
<i>Accrued expenses</i>		
<i>ACD and Agents</i>		
Printing, postage, stationery and typesetting costs	-	6
<i>Depositary and Agents</i>		
	-	6
<i>Other accrued expenses</i>		
Solvency fees	1	1
Total other creditors	83	85

Notes to the Financial Statements
For the year ended 30 September 2021

10. Related party transactions

Thesis Unit Trust Management Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Fund. Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Fund at the year end.

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

12. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 12 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30 Sep 21 £'000	30 Sep 20 £'000
Danish krone	3	4
Euro	15	16
Swedish krona	-	3
Swiss franc	26	27
US dollar	3	2
Total foreign currency exposure	47	52
Sterling	(47)	(52)
Total net assets	-	-

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,273 (2020: £4,727). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,222 (2020: £5,778). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2021
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 21				
Danish Krone	-	-	3	3
Euro	-	-	15	15
Sterling	36	-	-	36
Swiss franc	-	-	26	26
US dollar	-	-	3	3
Total	36	-	47	83
30 Sep 20				
Danish Krone	-	-	3	3
Euro	-	-	15	15
Sterling	33	-	-	33
Swedish krona	-	-	3	3
Swiss franc	-	-	28	28
US dollar	-	-	3	3
Total	33	-	52	85
Currency Liabilities				
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	83	83
Total	-	-	83	83
30 Sep 20				
Sterling	-	-	85	85
Total	-	-	85	85

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

TM CRUX Global Fund merged with VT Tyndall Global Select Fund on 15 December 2018, the fund had no market price risk exposure as it ceased investment activity on 15 December 2018.

(d) Leverage

The Fund did not employ any significant leverage as at 30 September 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements
For the year ended 30 September 2021

14. Fair value disclosure

Fund has no holdings and no Fair Value at the end of current and previous year.

Investment Manager's Report For the year ended 30 September 2021

The TM CRUX European Growth Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

There is no distribution, as revenue was distributed to the Shareholders along with their final redemption proceeds.

There are no holdings at 30 September 2021 (30 September 2020: no holdings).

Please note that this Fund is no longer available for investment.

TM CRUX European Growth Fund

Statement of Total Return

For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains	2		-		-
Revenue	3	2		2	
Expenses	4	5		-	
Net revenue before taxation		<u>7</u>		<u>2</u>	
Taxation	5	6		18	
Net revenue after taxation			<u>13</u>		<u>20</u>
Total return before distributions			13		20
Distributions	6		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities			<u>13</u>		<u>20</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable to TM Crux European Fund		(13)		(20)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	<u>-</u>		<u>-</u>	
Change in net assets attributable to Shareholders from investment activities (see above)		13		20
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 42 to 45.

TM CRUX European Growth Fund

Balance Sheet

As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	7	8		11	
Cash and bank balances	8	<u>-</u>		<u>-</u>	
Total current assets			<u>8</u>		<u>11</u>
Total assets			<u>8</u>		<u>11</u>
Liabilities:					
Creditors:					
Other creditors	9	<u>(8)</u>		<u>(11)</u>	
Total creditors			<u>(8)</u>		<u>(11)</u>
Total liabilities			<u>(8)</u>		<u>(11)</u>
Net assets attributable to Shareholders			<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 42 to 45.

Notes to the Financial Statements
For the year ended 30 September 2021

1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 10 to 14.

2. Net capital gains

The net capital gains during the year comprise:

Net capital gains

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

-	-
---	---

3. Revenue

Overseas dividends

Total revenue

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

2	2
---	---

2	2
----------	----------

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them

Payable to the Depositary, associates of the Depositary and agents of either of them

Other expenses

Audit fees

Total expenses

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

-	-
---	---

-	-
---	---

(5)	-
-----	---

(5)	-
-----	---

(5)	-
------------	----------

* Audit fees of £2,200 + VAT for the year ended 30 September 2021 (2020: £2,100 + VAT) have been borne by the Investment Manager.

5. Taxation

(a) Analysis of the tax credit in the year

Overseas tax

Total taxation for the year (Note 5 (b))

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

(6)	(18)
-----	------

(6)	(18)
------------	-------------

(b) Factors affecting tax credit for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2020: 20%) is applied to the net revenue before taxation. The differences are explained below:

Net revenue before taxation

Net revenue for the year multiplied by the standard rate of corporation tax

1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
-----------------------------------	-----------------------------------

7	2
---	---

1	-
---	---

Effects of:

Movement in excess management expenses

Overseas tax

Total tax credit for the year

(1)	-
-----	---

(6)	(18)
-----	------

(6)	(18)
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Notes to the Financial Statements
For the year ended 30 September 2021

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £441,156 (2020: £441,138) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the Sub-fund's termination.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net distribution for the year	-	-
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	13	20
Residual balance payable to TM Crux European Fund	(13)	(20)
Net distribution for the year	-	-

7. Debtors

	30 Sep 21 £'000	30 Sep 20 £'000
Overseas withholding tax recoverable	8	11
Total debtors	8	11

8. Cash and bank balances

	30 Sep 21 £'000	30 Sep 20 £'000
Total cash and bank balances	-	-

9. Other creditors

	30 Sep 21 £'000	30 Sep 20 £'000
Payable to TM Crux European Fund	5	3
<i>Accrued expenses</i>	5	3
<i>ACD and Agents</i>		
Printing, postage, stationery and typesetting costs	1	1
<i>Depositary and Agents</i>	1	1
<i>Other accrued expenses</i>	-	-
Audit fees	-	5
Buffer fees	2	2
Total other creditors	8	11

Notes to the Financial Statements
For the year ended 30 September 2021

10. Related party transactions

Thesis Unit Trust Management Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Fund. Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Fund at the year end.

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

12. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 12 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30 Sep 21 £'000	30 Sep 20 £'000
Danish krone	3	3
Euro	4	5
Swedish krona	3	3
Total foreign currency exposure	10	11
Sterling	(10)	(11)
Total net assets	-	-

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £909 (2020: £1,000). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,111 (2020: £1,222). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 21				
Danish Krone	-	-	3	3
Euro	-	-	2	2
Sterling	-	-	-	-
Swedish krona	-	-	3	3
Total	-	-	8	8
30 Sep 20				
Danish Krone	-	-	3	3
Euro	-	-	5	5
Sterling	-	-	1	1
Swedish krona	-	-	2	2
Total	-	-	11	11

Notes to the Financial Statements
For the year ended 30 September 2021

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	8	8
Total	-	-	8	8
30 Sep 20				
Sterling	-	-	11	11
Total	-	-	11	11

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

TM CRUX European Growth Fund commence the termination process in due course, the fund had no market price risk exposure as it ceased investment activity on 30 June 2017.

13. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

14. Fair value disclosure

Fund has no holdings and no Fair Value at the end of current and previous year.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

Shares can be bought either by sending a completed application form to the ACD at Thesis Unit Trust Management Limited – CRUX Asset Management, PO Box 12248, Chelmsford CM99 2EG or by telephoning the ACD on 0345 113 6965*. Requests to buy shares received by the ACD up to the Cut-off Point on a Dealing Day will be dealt with at the price calculated at that Valuation Point. Applications received after the Cut-off Point on a Dealing Day will be dealt with, and at the price calculated at the Valuation Point, on the next Dealing Day.

Instruction to sell shares should be addressed to the ACD at Thesis Unit Trust Management Limited – CRUX Asset Management, PO Box 12248, Chelmsford CM99 2EG and may be made by telephoning the ACD on 0345 113 6965* or in writing but the instruction must be confirmed by all shareholders in writing before the proceeds are released. Requests to sell shares received by the ACD up to the Cut-off Point on any Dealing Day will be dealt with at the price calculated at that will be dealt with at the price calculated at the Valuation Point on the following Dealing Day.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of all shares are currently published on www.trustnet.com. Prices of shares may also be obtained by telephoning 0345 113 6965* during the ACD's normal business hours. The shares are not listed on any stock exchange.

Report

The Company's Annual Reports incorporating audited financial statements will be published and distributed within four months after the end of the Annual Accounting Period and the Interim Reports within two months of the end of the Interim Accounting Period.

Interim Financial Statements period ended	31 March
Annual Financial Statements year ended	30 September

Distribution Payment Dates

Interim	31 May
Annual	30 November

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

General Information**Remuneration Information**

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires Thesis Unit Trust Management Limited (the "Authorised Fund Manager"), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the Authorised Fund Manager's duty to act in the best interest of the Company.

The Authorised Fund Manager is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the Authorised Fund Manager is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the Authorised Fund Manager and others are employed by a service company Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the Authorised Fund Manager and the service company to all the staff working on its business for the financial year ended 30th April 2021.

	Senior Management	Risk Takers	Control	Other	Total
Number of Staff	5	11	3	22	41
Fixed Remuneration	£708,093	£817,571	£139,201	£807,887	£2,472,752
Variable Remuneration	£91,078	£75,000	£5,000	£39,250	£210,328

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the period and following this review, no changes have been considered necessary.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

General Information

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this ICVC, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

TM CRUX Funds ICVC
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Incorporated in England and Wales under registration
number IC000065
Website address: www.tutman.co.uk
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
(Authorised and regulated by the FCA and a member
of the Investment Association)

Directors of the ACD

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Services Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited which acts as an Investment Manager for some authorised funds operated by the ACD.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the Company. W. D. Prew is a Director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to alternative investment funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the ACD.

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Manager

CRUX Asset Management Limited
48 Pall Mall
St James's
London SW1Y 5JG
www.cruxam.com
(Authorised and regulated by the FCA)

Auditor

Deloitte LLP
110 Queen Street
Glasgow G13BX

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ
(Authorised and regulated by the FCA)



investment architecture

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ASSET MANAGEMENT