

# **Annual Report & Financial Statements**

TM CRUX Funds ICVC

For the year ended 30 September 2022



investment architecture









### **Statement of the Depositary's Responsibilities For the year ended 30 September 2022**

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 2022**

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**  
20 December 2022

### Independent Auditor's Report to the Shareholders of TM CRUX Funds ICVC For the year ended 30 September 2022

#### 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 2022 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 2022; 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

In auditing the financial statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

##### 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 2022

#### 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](http://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 2022**

**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 2022 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

20 December 2022

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2022**

**1. Statement of Compliance**

The Financial Statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

**2. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

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, 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.

**(b) Functional and Presentation Currency**

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Financial Statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

**(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 year and from reversal of prior year's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

**(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 Pound 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 when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits.

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.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2022**

**(f) Expenses**

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

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

**(g) Taxation**

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

**(h) Research costs**

The research provision is a revenue charge made to the Company 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 Company.

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.

**3. Distribution Policies**

**(a) Basis of Distribution**

When appropriate, the Company will allocate any surplus net revenue as a dividend distribution. Distributions of income of the Company are made on or before the annual income allocation date and on or before the interim income allocation date, where applicable, in each year. The income available for distribution is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Company 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 will increase the amount of revenue for distribution; this will however erode capital and may 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 in accordance with COLL.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2022**

**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 Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. The Company may also from time to time utilise derivatives for efficient portfolio management (including hedging) or investment purposes. 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 the basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta of hedging the position or liquidation.

Market price risk is managed through active portfolio management.

*Foreign currency risk*

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

A proportion of the Company's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. At times, 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 Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company may invest in fixed rate securities. The revenue of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. The Company did not invest in fixed interest rate securities as at 30 September 2022. 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 Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

*Liquidity Risk*

Liquidity risk is the risk that the Company is unable to meet their obligations as they fall due. The main liability of the Company is 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 Company. To the extent that a counterparty defaults on its obligation and the Company is 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 Company's 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 2022 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

### Statement of Accounting Policies, Distribution Policies and Risk Management Policies For the year ended 30 September 2022

#### **Exposure**

Exposure to market risk is calculated using the “commitment approach” methodology. In relation to Position Risk (issuer concentration), 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 Company has 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 Company is “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 Company 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.

There have been no changes from the prior year.

#### **Methods used to measure risks**

##### *Market Price Risk*

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; 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 Company. Cash positions are monitored and reported to ensure the Company has sufficient capacity to meet obligations arising from investment in financial derivative positions.

Procedures are in place to review the Company's weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet the obligation at expiry/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 Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. Any portfolio that has less than 80% liquidity is marked as a higher risk, and details are reported to the Fund Risk committee, and are then monitored for significant changes either to the Company's makeup, and/or shares being traded in the Company. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading. The full process for this check is documented and is available upon request.

##### *Credit Risk*

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and balances in excess of £1m at a sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does 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 2022

#### 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 the 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.

Derivatives and forward transactions may be used by the Fund for investment purposes.

#### 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 TM CRUX UK Core 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.

This Fund is marketable to institutional and retail investors.

### Investment Manager's Report For the year ended 30 September 2022

#### Investment Review

Over the period under review, the TM CRUX UK Core Fund (B Accumulation GBP) returned +0.5% against its performance comparator the IA UK All Companies Sector return of -15.3%.

Equities struggled over the 12 months under review, with a variety of factors contributing to a difficult economic and market environment. Having initially risen in Q4 2021, equity markets fell in Q1 2022 as rising inflation, central bank intervention and Russia's sudden invasion of Ukraine led to rising interest rates and commodity prices, with resulting pressures on consumer demand and a deteriorating pound. Falling markets favoured defensive companies, whilst growth and cyclical stocks struggled, and the weakness in sterling led to international businesses with foreign currency revenue streams outperforming domestic businesses. The significant outperformance of the energy and bank stocks meant many active managers struggled to outperform the index this year.

The fund significantly outperformed its performance comparator over the period, protected by its low beta, large cap portfolio and overweight in financials against the global inflationary pressures. At a stock level, the main contributors were the larger financial, energy and defensive holdings, including Standard Chartered, HSBC, Beazley, Shell and British American Tobacco. Over the period, we saw a bid approaches for Euromoney Institutional Investor and DMGT, the latter was taken private in January following a successful buyout from RCL, which were useful contributors to performance. The fund's main detractors came from the consumer related sectors, including Breedon, OSB and JD Sports, and poor results from Barclays and Inspec. With regards to Inspec, the c.40% share price fall in reaction to a 10% downgrade feels like forced sellers in an illiquid summer market, and we still believe the company offers real long-term value.

Looking ahead, the fund should benefit from a weak sterling given its overweight in overseas companies, as well as rising interest rates, given its overweight in financials. Once there are greater signs of economic recovery, we will look to pivot some of the large cap exposure into more domestic mid cap exposure. Although there has been significant selling of small/mid-cap UK companies by institutions under liquidity pressures, other participants have been buyers. Companies are repurchasing their own shares at substantial levels, which is testimony to the strength of corporate balance sheets. Elsewhere, the level of director purchasing and takeover approaches for UK companies speaks to the long-term value that the "stock market" cannot see.

In terms of transactions, we added Inchcape to the portfolio, a company which has transformed from a forecourt retailer to a distributor of cars for global OEMS. The stock trades on a modest valuation and the business will enjoy higher returns on capital, mid to high single digit organic revenue growth and has a strong balance sheet. We initiated positions in Maxcyte and First Derivatives, both small cap holdings with significant growth potential which we believe are substantially overlooked by UK investors. We switched our main oil exposure from BP to Shell. Shell's exposure to liquified natural gas and deep-water oil, gives the business higher gearing into current trends of increasing oil and gas prices, providing a stronger business case. This has proved to be a fortuitous switch as BP has suffered more post switch from its Russian exposure. We also sold our position Associated British Foods in favour of Whitbread – we continue to see AB Foods as well financed and undervalued, similar to Whitbread, however the former is clearly experiencing headwinds at Primark. Whitbread has a strong balance sheet and asset backing and continues recover from the depressed trading levels seen during COVID-19. We disposed of our holding in Experian on the back of disappointing numbers, and we used the raised cash to initiate a position in Aviva where we felt there was a better investment case and also provided a higher yield of c.6/7%.

### **Investment Manager's Report For the year ended 30 September 2022**

Headlines for the UK economy remain negative and have been for some time. Paradoxically although the temptation is to sell any asset listed on the UK stock market, there are three specific reasons why this is not the case. Firstly, the majority of revenues on the UK stock market are earned overseas, thus the weakness in sterling will lead to stronger profits for these companies in sterling terms. Secondly, many of the UK earners in impacted sectors have already declined by 50% or more. Whilst next year will see deteriorations in underlying profit, we believe many of these businesses are now valued too low for their long-term earning power. Thirdly, notwithstanding general economic headwinds, a focussed special situations fund will always be able to find the companies that are overly discounted or can outperform in difficult market conditions. In 2020, distressed market conditions brought about the low prices that facilitated the fund's subsequent significant outperformance from larger cyclical businesses and disruptive small and mid-cap companies. We believe current depressed conditions offer a strong opportunity to buy well-run sensibly financed businesses for the long term.

Source of performance data: FE, 30.09.21–30.09.22, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

#### **Investment Manager**

CRUX Asset Management Limited  
28 October 2022

#### **Assessment of Value (unaudited)**

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



**Comparative Table  
For a year to 30 September 2022**

|   | <b>A Income</b>  |                  |                  | <b>A Accumulation</b> |                  |                  |
|---|------------------|------------------|------------------|-----------------------|------------------|------------------|
|   | <b>30 Sep 22</b> | <b>30 Sep 21</b> | <b>30 Sep 20</b> | <b>30 Sep 22</b>      | <b>30 Sep 21</b> | <b>30 Sep 20</b> |
| <b>Change in net assets per Share</b>         | <b>(p)</b>       | <b>(p)</b>       | <b>(p)</b>       | <b>(p)</b>            | <b>(p)</b>       | <b>(p)</b>       |
| Opening net asset value per Share             | 491.97           | 407.78           | 493.48           | 568.75                | 462.80           | 552.85           |
| Return before operating charges*              | 8.88             | 97.46            | (76.94)          | 10.00                 | 110.70           | (85.83)          |
| Operating charges                             | (4.78)           | (4.17)           | (3.96)           | (5.56)                | (4.75)           | (4.22)           |
| Return after operating charges*               | 4.10             | 93.29            | (80.90)          | 4.44                  | 105.95           | (90.05)          |
| Distributions                                 | (12.10)          | (9.10)           | (4.80)           | (14.07)               | (10.38)          | (6.04)           |
| Retained distributions on accumulation Shares | -                | -                | -                | 14.07                 | 10.38            | 6.04             |
| Closing net asset value per Share             | 483.97           | 491.97           | 407.78           | 573.19                | 568.75           | 462.80           |
| * after direct transaction costs of:          | 1.43             | 0.62             | 1.20             | 1.67                  | 0.70             | 1.28             |
| <b>Performance</b>                            |                  |                  |                  |                       |                  |                  |
| Return after charges                          | 0.83%            | 22.88%           | (16.39%)         | 0.78%                 | 22.89%           | (16.29%)         |
| <b>Other information</b>                      |                  |                  |                  |                       |                  |                  |
| Closing net asset value (£'000)               | 5,757            | 6,100            | 5,241            | 1,626                 | 1,574            | 1,422            |
| Closing number of Shares                      | 1,189,558        | 1,239,925        | 1,285,143        | 283,740               | 276,741          | 307,341          |
| Operating charges                             | 0.93%            | 0.88%            | 0.88%            | 0.93%                 | 0.88%            | 0.88%            |
| Direct transaction costs                      | 0.28%            | 0.13%            | 0.27%            | 0.28%                 | 0.13%            | 0.27%            |
| <b>Prices</b>                                 |                  |                  |                  |                       |                  |                  |
| Highest Share price                           | 541.39           | 513.83           | 520.29           | 633.79                | 588.70           | 582.89           |
| Lowest Share price                            | 470.85           | 390.09           | 345.46           | 544.38                | 442.70           | 387.03           |
|   |                  |                  |                  |                       |                  |                  |
|   | <b>B Income</b>  |                  |                  | <b>B Accumulation</b> |                  |                  |
|   | <b>30 Sep 22</b> | <b>30 Sep 21</b> | <b>30 Sep 20</b> | <b>30 Sep 22</b>      | <b>30 Sep 21</b> | <b>30 Sep 20</b> |
| <b>Change in net assets per Share</b>         | <b>(p)</b>       | <b>(p)</b>       | <b>(p)</b>       | <b>(p)</b>            | <b>(p)</b>       | <b>(p)</b>       |
| Opening net asset value per Share             | 195.47           | 162.01           | 196.20           | 257.70                | 209.49           | 249.60           |
| Return before operating charges*              | 3.50             | 38.74            | (30.39)          | 4.52                  | 50.12            | (38.34)          |
| Operating charges                             | (1.68)           | (1.47)           | (1.39)           | (2.24)                | (1.91)           | (1.77)           |
| Return after operating charges*               | 1.82             | 37.27            | (31.78)          | 2.28                  | 48.21            | (40.11)          |
| Distributions                                 | (5.01)           | (3.81)           | (2.41)           | (6.65)                | (4.94)           | (3.08)           |
| Retained distributions on accumulation Shares | -                | -                | -                | 6.65                  | 4.94             | 3.08             |
| Closing net asset value per Share             | 192.28           | 195.47           | 162.01           | 259.98                | 257.70           | 209.49           |
| * after direct transaction costs of:          | 0.57             | 0.24             | 0.48             | 0.75                  | 0.32             | 0.61             |
| <b>Performance</b>                            |                  |                  |                  |                       |                  |                  |
| Return after charges                          | 0.93%            | 23.00%           | (16.20%)         | 0.88%                 | 23.01%           | (16.07%)         |
| <b>Other information</b>                      |                  |                  |                  |                       |                  |                  |
| Closing net asset value (£'000)               | 12,079           | 25,145           | 25,332           | 27,115                | 32,009           | 35,974           |
| Closing number of Shares                      | 6,281,881        | 12,863,999       | 15,635,926       | 10,429,585            | 12,420,750       | 17,172,124       |
| Operating charges                             | 0.83%            | 0.78%            | 0.78%            | 0.83%                 | 0.78%            | 0.78%            |
| Direct transaction costs                      | 0.28%            | 0.13%            | 0.27%            | 0.28%                 | 0.13%            | 0.27%            |
| <b>Prices</b>                                 |                  |                  |                  |                       |                  |                  |
| Highest Share price                           | 215.14           | 204.23           | 207.26           | 287.37                | 266.71           | 263.67           |
| Lowest Share price                            | 187.15           | 154.99           | 137.64           | 246.77                | 200.41           | 175.10           |

## TM CRUX UK Core Fund

### Performance Information As at 30 September 2022

#### Operating Charges

| Date          | AMC*<br>(%) | Other<br>expenses<br>(%) | Transaction<br>costs<br>(%) | Research<br>costs<br>(%) | Total<br>Operating<br>Charges<br>(%) |
|---------------|-------------|--------------------------|-----------------------------|--------------------------|--------------------------------------|
| 30/09/22      |             |                          |                             |                          |                                      |
| Share Class A | 0.60        | 0.30                     | 0.00                        | 0.03                     | 0.93                                 |
| Share Class B | 0.50        | 0.30                     | 0.00                        | 0.03                     | 0.83                                 |
| 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                                 |

\* Annual Management Charge

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

Research costs are defined in note 2(h) on page 10.

### Risk and Reward Profile As at 30 September 2022

|               | Lower Risk <span style="float: right;">Higher Risk</span> |   |   |                          |   |   |   |
|---------------|---|---|---|--------------------------|---|---|---|
|               | 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 and reward 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 2022

| Holdings<br>or Nominal<br>Value | Investments                                  | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
|                                 | <b>Energy 7.57% [5.72%]</b>                  |                       |                          |
| 155,000                         | Shell  | 3,527                 | 7.57                     |
|                                 |  | <b>3,527</b>          | <b>7.57</b>              |
|                                 | <b>Basic Materials 7.59% [6.48%]</b>         |                       |                          |
| 763,014                         | Anglo Pacific                                | 1,154                 | 2.48                     |
| 460,000                         | Glencore                                     | 2,231                 | 4.79                     |
| 210,000                         | Heiq   | 147                   | 0.32                     |
|                                 |  | <b>3,532</b>          | <b>7.59</b>              |
|                                 | <b>Industrials 16.54% [14.10%]</b>           |                       |                          |
| 1,670,000                       | Breedon                                      | 868                   | 1.86                     |
| 30,000                          | DCC  | 1,399                 | 3.00                     |
| 210,000                         | Grafton                                      | 1,386                 | 2.98                     |
| 250,000                         | Inchcape                                     | 1,685                 | 3.62                     |
| 1,500,000                       | Serco  | 2,368                 | 5.08                     |
|                                 |  | <b>7,706</b>          | <b>16.54</b>             |
|                                 | <b>Consumer Discretionary 11.44% [6.45%]</b> |                       |                          |
| 269,769                         | Dr. Martens                                  | 590                   | 1.27                     |
| 500,000                         | Inspecs                                      | 675                   | 1.45                     |
| 1,371,138                       | JD Sports Fashion                            | 1,361                 | 2.92                     |
| 130,000                         | Watches of Switzerland                       | 859                   | 1.84                     |
| 80,000                          | Whitbread                                    | 1,844                 | 3.96                     |
|                                 |  | <b>5,329</b>          | <b>11.44</b>             |
|                                 | <b>Consumer Staples 10.69% [16.33%]</b>      |                       |                          |
| 69,250                          | British American Tobacco                     | 2,267                 | 4.87                     |
| 35,000                          | Diageo                                       | 1,317                 | 2.83                     |
| 715,000                         | PZ Cussons                                   | 1,393                 | 2.99                     |
|                                 |  | <b>4,977</b>          | <b>10.69</b>             |
|                                 | <b>Health Care 10.50% [9.37%]</b>            |                       |                          |
| 132,000                         | GSK  | 1,735                 | 3.73                     |
| 199,999                         | Maxcyte                                      | 1,100                 | 2.36                     |
| 197,000                         | Smith & Nephew                               | 2,054                 | 4.41                     |
|                                 |  | <b>4,889</b>          | <b>10.50</b>             |
|                                 | <b>Financials 23.86% [24.04%]</b>            |                       |                          |
| 708,334                         | AdvancedAdvT                                 | 489                   | 1.05                     |
| 500,000                         | Aviva  | 1,907                 | 4.10                     |
| 1,425,000                       | Barclays                                     | 2,051                 | 4.40                     |
| 260,000                         | Beazley                                      | 1,459                 | 3.13                     |
| 3,000,000                       | Funding Circle                               | 1,201                 | 2.58                     |
| 400,000                         | OSB  | 1,695                 | 3.64                     |
| 410,000                         | Standard Chartered                           | 2,312                 | 4.96                     |
|                                 |  | <b>11,114</b>         | <b>23.86</b>             |

## TM CRUX UK Core Fund

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### Portfolio Statement As at 30 September 2022

| Holdings<br>or Nominal<br>Value | Investments                                 | Market Value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------|---|-----------------------|--------------------------|
|                                 | <b>Technology 5.12% [3.39%]</b>             |                       |                          |
| 88,317                          | FD Technologies                             | 1,212                 | 2.60                     |
| 243,413                         | Wandisco                                    | 1,173                 | 2.52                     |
|                                 |   | <b>2,385</b>          | <b>5.12</b>              |
|                                 | <b>Communication Services 3.71% [8.43%]</b> |                       |                          |
| 120,000                         | Euromoney Institutional Investor            | 1,730                 | 3.71                     |
|                                 |   | <b>1,730</b>          | <b>3.71</b>              |
|                                 | <b>Portfolio of investments</b>             | <b>45,189</b>         | <b>97.02</b>             |
|                                 | Net other assets                            | 1,388                 | 2.98                     |
|                                 | <b>Net assets</b>                           | <b>46,577</b>         | <b>100.00</b>            |

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 2021.

## TM CRUX UK Core Fund

### Statement of Total Return

For the year ended 30 September 2022

|   | Note | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000               | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000                |
|---|------|-----------------------------------|---------------------|-----------------------------------|----------------------|
| Income:   |      |                                   |                     |                                   |                      |
| Net capital (losses)/gains  | 5    |                                   | (393)               |                                   | 12,912               |
| Revenue   | 6    | 1,723                             |                     | 1,968                             |                      |
| Expenses  | 7    | <u>(453)</u>                      |                     | <u>(544)</u>                      |                      |
| Net revenue before taxation   |      | 1,270                             |                     | 1,424                             |                      |
| Taxation  | 8    | <u>9</u>                          |                     | <u>(23)</u>                       |                      |
| Net revenue after taxation  |      |                                   | <u>1,279</u>        |                                   | <u>1,401</u>         |
| Total return before distributions   |      |                                   | 886                 |                                   | 14,313               |
| Distributions   | 9    |                                   | <u>(1,279)</u>      |                                   | <u>(1,401)</u>       |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |      |                                   | <b><u>(393)</u></b> |                                   | <b><u>12,912</u></b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

|   | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000                | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000                |
|---|-----------------------------------|----------------------|-----------------------------------|----------------------|
| <b>Opening net assets attributable to Shareholders</b>                                      |                                   | 64,828               |                                   | 67,969               |
| Amounts receivable on issue of Shares   | 2,275                             |                      | 2,153                             |                      |
| Amounts payable on cancellation of Shares   | <u>(20,882)</u>                   |                      | <u>(18,914)</u>                   |                      |
|   |                                   | (18,607)             |                                   | (16,761)             |
| Dilution adjustment   |                                   | 15                   |                                   | 11                   |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                                   | (393)                |                                   | 12,912               |
| Retained distributions on Accumulation Shares   |                                   | 734                  |                                   | 697                  |
| <b>Closing net assets attributable to Shareholders</b>                                      |                                   | <b><u>46,577</u></b> |                                   | <b><u>64,828</u></b> |

The notes to the Financial Statements are shown on pages 22 to 29.

## TM CRUX UK Core Fund

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### Balance Sheet As at 30 September 2022

|  |      | 30 Sep 22    |                      | 30 Sep 21    |                      |
|--|------|--------------|----------------------|--------------|----------------------|
|  | Note | £'000        | £'000                | £'000        | £'000                |
| <b>Assets:</b>                                 |      |              |                      |              |                      |
| Fixed assets:                                  |      |              |                      |              |                      |
| Investments                                    |      |              | 45,189               |              | 61,139               |
| Current assets:                                |      |              |                      |              |                      |
| Debtors  | 10   | 166          |                      | 356          |                      |
| Cash and bank balances                         | 11   | <u>1,668</u> |                      | <u>3,881</u> |                      |
| Total current assets                           |      |              | <u>1,834</u>         |              | <u>4,237</u>         |
| Total assets                                   |      |              | <u>47,023</u>        |              | <u>65,376</u>        |
| <b>Liabilities:</b>                            |      |              |                      |              |                      |
| Creditors:                                     |      |              |                      |              |                      |
| Distribution payable on Income Shares          |      | (215)        |                      | (295)        |                      |
| Other creditors                                | 12   | <u>(231)</u> |                      | <u>(253)</u> |                      |
| Total creditors                                |      |              | <u>(446)</u>         |              | <u>(548)</u>         |
| Total liabilities                              |      |              | <u>(446)</u>         |              | <u>(548)</u>         |
| <b>Net assets attributable to Shareholders</b> |      |              | <b><u>46,577</u></b> |              | <b><u>64,828</u></b> |

The notes to the Financial Statements are shown on pages 22 to 29.

**Notes to the Financial Statements  
For the year ended 30 September 2022**

**Accounting Basis and Policies**

The Accounting Basis and Policies are provided on pages 9 to 12.

| <b>5. Net capital (losses)/gains</b>  | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
|---|--|--|
| The net capital (losses)/gains during the year comprise:                                    |  |  |
| Currency gains/(losses)   | 7  | (4)  |
| Non-derivative security (losses)/gains  | (460)                                      | 12,927                                     |
| Transaction charges   | 1  | (11)                                       |
| Surplus amount received from TM CRUX UK Opportunities Fund                                  | 59   | -  |
| <b>Net capital (losses)/gains</b>   | <b>(393)</b>                               | <b>12,912</b>                              |
|   |  |  |
| <b>6. Revenue</b>   | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| Bank interest   | 1  | -  |
| Overseas dividends  | 243  | 142  |
| UK dividends  | 1,479                                      | 1,826                                      |
| <b>Total revenue</b>  | <b>1,723</b>                               | <b>1,968</b>                               |
|   |  |  |
| <b>7. Expenses</b>  | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| <b>Payable to the ACD, associates of the ACD, and agents of either of them</b>              |  |  |
| Administration charge   | 20   | 18   |
| Annual Management Charge  | 277  | 360  |
| Printing, postage, stationery and typesetting costs   | 10   | 17   |
| Registration fees   | 74   | 67   |
|   | <b>381</b>                                 | <b>462</b>                                 |
| <b>Payable to the Depositary, associates of the Depositary and agents of either of them</b> |  |  |
| Depositary's fees   | 14   | 15   |
| Safe custody fees   | (3)  | 8  |
|   | <b>11</b>                                  | <b>23</b>                                  |
| <b>Other expenses</b>   |  |  |
| Audit fees*   | 9  | 9  |
| Professional fees   | 3  | 2  |
| Research cost   | 16   | 15   |
| Solvency fees   | 1  | 1  |
| Tax services fees   | 22   | 18   |
| Transfer agent fees   | 10   | 14   |
|   | <b>61</b>                                  | <b>59</b>                                  |
| <b>Total expenses</b>   | <b>453</b>                                 | <b>544</b>                                 |

\* Audit fees of £8,170 + VAT for the year ended 30 September 2022 (2021: £7,850 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements  
For the year ended 30 September 2022

|  |  |  |
|--|--|--|
| <b>8. Taxation</b>   | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| <b>(a) Analysis of the tax (credit)/charge in the year</b> |  |  |
| Overseas withholding tax                                   | (9)  | 23   |
| <b>Total taxation for the year (Note 8 (b))</b>            | <b>(9)</b>                                 | <b>23</b>                                  |

**(b) Factors affecting tax (credit)/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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

|   |  |  |
|---|--|--|
|   | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| Net revenue before taxation   | 1,270                                      | 1,424                                      |
| Net revenue for the year multiplied by the standard rate of corporation tax | 254  | 285  |
| <b>Effects of:</b>  |  |  |
| Movement in excess management expenses                                      | 90   | 109  |
| Overseas withholding tax  | (9)  | 23   |
| Revenue not subject to corporation tax                                      | (344)                                      | (394)                                      |
| <b>Total tax (credit)/charge for the year</b>                               | <b>(9)</b>                                 | <b>23</b>                                  |

**(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 £2,955,387 (2021: £2,865,060) 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.

**9. Distributions**

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

|  |  |  |
|--|--|--|
|  | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| Interim distribution                           | 650  | 713  |
| Final distribution                             | 562  | 611  |
| Add: Revenue paid on cancellation of Shares    | 77   | 85   |
| Deduct: Revenue received on creation of Shares | (10)                                       | (8)  |
| <b>Net distribution for the year</b>           | <b>1,279</b>                               | <b>1,401</b>                               |

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 2022**

| <b>10. Debtors</b>                            | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|---|------------------|------------------|
|   | <b>£'000</b>     | <b>£'000</b>     |
| Accrued revenue                               | 156              | 227              |
| Amounts receivable for creation of Shares     | 10               | 3                |
| Receivable from TM CRUX UK Opportunities Fund | -                | 111              |
| Research costs                                | -                | 15               |
| <b>Total debtors</b>                          | <b>166</b>       | <b>356</b>       |

| <b>11. Cash and bank balances</b>   | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|-------------------------------------|------------------|------------------|
|                                     | <b>£'000</b>     | <b>£'000</b>     |
| Cash and bank balances              | 1,668            | 3,881            |
| <b>Total cash and bank balances</b> | <b>1,668</b>     | <b>3,881</b>     |

| <b>12. Other creditors</b>                 | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|--|------------------|------------------|
|  | <b>£'000</b>     | <b>£'000</b>     |
| Accrued expenses                           | 69               | 95               |
| Amounts payable for cancellation of Shares | 162              | 158              |
| <b>Total other creditors</b>               | <b>231</b>       | <b>253</b>       |

**13. Related party transactions**

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 10 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 10. The amount payable at year end is £21,103 (30th September 2021: £28,731).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

**14. Equalisation**

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

**Notes to the Financial Statements  
For the year ended 30 September 2022**

**15. Share Classes**

The Share Classes Annual Management Charge 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:

|                            | <b>Opening Shares</b> | <b>Shares</b>  | <b>Shares</b>     | <b>Shares</b>    | <b>Closing Shares</b> |
|----------------------------|-----------------------|----------------|-------------------|------------------|-----------------------|
|                            | <b>30 Sep 21</b>      | <b>Created</b> | <b>Liquidated</b> | <b>Converted</b> | <b>30 Sep 22</b>      |
| Share Class A Income       | 1,239,925             | 2,630          | (52,311)          | (686)            | 1,189,558             |
| Share Class A Accumulation | 276,741               | 33,949         | (26,227)          | (723)            | 283,740               |
| Share Class B Income       | 12,863,999            | 196,994        | (6,780,838)       | 1,726            | 6,281,881             |
| Share Class B Accumulation | 12,420,750            | 599,573        | (2,592,333)       | 1,595            | 10,429,585            |

**16. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

**17. Derivatives and other financial instruments**

The main risks from the Fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 12.

**(a) 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. These calculations assume all other variables remain constant.

|             | <b>Increase</b> | <b>Decrease</b> |
|-------------|-----------------|-----------------|
|             | <b>£'000</b>    | <b>£'000</b>    |
| <b>2022</b> | 4,519           | 4,519           |
| <b>2021</b> | 6,114           | 6,114           |

Notes to the Financial Statements  
For the year ended 30 September 2022

(b) Foreign currency risk

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

| Currency                               | Net foreign currency assets |                    |
|--|-----------------------------|--------------------|
|  | 30 Sep 22<br>£'000          | 30 Sep 21<br>£'000 |
| US dollar                              | 40                          | 1,749              |
| <b>Total foreign currency exposure</b> | <b>40</b>                   | <b>1,749</b>       |
| Sterling                               | 46,537                      | 63,079             |
| <b>Total net assets</b>                | <b>46,577</b>               | <b>64,828</b>      |

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 £3,636 (2021: £159,000). 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 £4,444 (2021: £194,333). These calculations assume all other variables remain constant.

(c) 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 | Fixed rate  | Financial       | Total         |
|----------------------|---------------|-------------|-----------------|---------------|
|                      | financial     | financial   | assets not      |               |
|                      | assets        | assets      | carrying        |               |
|                      | £'000         | £'000       | interest        | £'000         |
|                      |               |             | £'000           | £'000         |
| <b>30 Sep 22</b>     |               |             |                 |               |
| Sterling             | 1,668         | -           | 45,315          | 46,983        |
| US Dollar            | -             | -           | 40              | 40            |
| <b>Total</b>         | <b>1,668</b>  | <b>-</b>    | <b>45,355</b>   | <b>47,023</b> |
| <b>30 Sep 21</b>     |               |             |                 |               |
| Sterling             | 3,881         | -           | 59,746          | 63,627        |
| US Dollar            | -             | -           | 1,749           | 1,749         |
| <b>Total</b>         | <b>3,881</b>  | <b>-</b>    | <b>61,495</b>   | <b>65,376</b> |
|                      |               |             |                 |               |
| Currency Liabilities | Floating rate | Fixed rate  | Financial       | Total         |
|                      | financial     | financial   | liabilities not |               |
|                      | liabilities   | liabilities | carrying        |               |
|                      | £'000         | £'000       | interest        | £'000         |
|                      |               |             | £'000           | £'000         |
| <b>30 Sep 22</b>     |               |             |                 |               |
| Sterling             | -             | -           | 446             | 446           |
| <b>Total</b>         | <b>-</b>      | <b>-</b>    | <b>446</b>      | <b>446</b>    |
| <b>30 Sep 21</b>     |               |             |                 |               |
| Sterling             | -             | -           | 548             | 548           |
| <b>Total</b>         | <b>-</b>      | <b>-</b>    | <b>548</b>      | <b>548</b>    |

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.

Notes to the Financial Statements  
For the year ended 30 September 2022

18. Leverage

There are two ways in which the ACD can introduce leverage to the Fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Approved derivative transactions will be used primarily for the efficient portfolio management purposes (including hedging). Neither of these are important features in terms of how the ACD manages the Fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2022, the total leverage in the Fund, using the commitment approach, did not exceed 100% (gross 103.56%, commitment 96.46%). Given that the exposure of the Fund is 96.46% of NAV, this means that no leverage was employed by the Fund.

19. Portfolio transaction costs

| Analysis of total purchase costs                  | £'000       | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000       | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|---|-------------|-----------------------------------|-------------|-----------------------------------|
| Purchases in the year before transaction costs:   |             |                                   |             |                                   |
| Equities  |             | 26,964                            |             | 8,738                             |
|   |             | <u>26,964</u>                     |             | <u>8,738</u>                      |
| Commissions - Equities                            | 16          |                                   | 12          |                                   |
| Taxes - Equities                                  | <u>108</u>  |                                   | <u>47</u>   |                                   |
| Total purchases costs                             |             | 124                               |             | 59                                |
| <b>Gross purchases total</b>                      |             | <b><u>27,088</u></b>              |             | <b><u>8,797</u></b>               |
| <b>Analysis of total sales costs</b>              |             |                                   |             |                                   |
| Gross sales in the year before transaction costs: |             |                                   |             |                                   |
| Equities  |             | 41,167                            |             | 24,010                            |
|   |             | <u>41,167</u>                     |             | <u>24,010</u>                     |
| Commissions - Equities                            | <u>(25)</u> |                                   | <u>(32)</u> |                                   |
| Total sales costs                                 |             | (25)                              |             | (32)                              |
| <b>Total sales net of transaction costs</b>       |             | <b><u>41,142</u></b>              |             | <b><u>23,978</u></b>              |

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.

Notes to the Financial Statements  
For the year ended 30 September 2022

|   | 1 Oct 21 to<br>30 Sep 22<br>% | 1 Oct 20 to<br>30 Sep 21<br>% |
|---|-------------------------------|-------------------------------|
| <b>Transaction costs as percentage of principal amounts</b>           |                               |                               |
| Purchases - Commissions<br>Equities                                   | 0.0593                        | 0.1373                        |
| Purchases - Taxes<br>Equities   | 0.4005                        | 0.5379                        |
| Sales - Commissions<br>Equities                                       | 0.0607                        | 0.1333                        |
| Sales - Taxes<br>Equities   | 0.0000                        | 0.0000                        |
| <br>  |                               |                               |
|   | 1 Oct 21 to<br>30 Sep 22<br>% | 1 Oct 20 to<br>30 Sep 21<br>% |
| <b>Transaction costs as percentage of average<br/>net asset value</b> |                               |                               |
| Commissions   | 0.0781                        | 0.0626                        |
| Taxes   | 0.2006                        | 0.0668                        |

**Average portfolio dealing spread**

At the balance sheet date the average portfolio dealing spread was 0.42% (2021: 0.12%).

**20. Fair value disclosure**

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

| Valuation technique   | 30 Sep 22       |                      | 30 Sep 21       |                      |
|---|-----------------|----------------------|-----------------|----------------------|
|   | Assets<br>£'000 | Liabilities<br>£'000 | Assets<br>£'000 | Liabilities<br>£'000 |
| <b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities   | 45,189          | -                    | 61,139          | -                    |
| <b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | -               | -                    | -               | -                    |
| <b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability  | -               | -                    | -               | -                    |
|   | <b>45,189</b>   | <b>-</b>             | <b>61,139</b>   | <b>-</b>             |

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

**Notes to the Financial Statements**

**For the year ended 30 September 2022**

**21. Post balance sheet events**

The latest NAV per Class A Income of 524.32p as at the close of business on 13 December 2022 had increased on average across the share classes by 8.34% compared to the NAV at the year end of 483.97p.

The latest NAV per Class A Accumulation of 620.96p as at the close of business on 13 December 2022 had increased on average across the share classes by 8.33% compared to the NAV at the year end of 573.19p.

The latest NAV per Class B Income of 208.36p as at the close of business on 13 December 2022 had increased on average across the share classes by 8.36% compared to the NAV at the year end of 192.28p.

The latest NAV per Class B Accumulation of 281.7p as at the close of business on 13 December 2022 had increased on average across the share classes by 8.35% compared to the NAV at the year end of 259.98p.

**Distribution Tables**

**As at 30 September 2022**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

|                                   | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>paid<br>31 May 22<br>(p) | Distribution<br>paid<br>28 May 21<br>(p) |
|-----------------------------------|-----------------------|---------------------|--|--|
| <b>Share Class A Income</b>       |                       |                     |  |  |
| Group 1                           | 6.4373                | -                   | 6.4373                                   | 4.6617                                   |
| Group 2                           | 5.0503                | 1.3870              | 6.4373                                   | 4.6617                                   |
| <b>Share Class A Accumulation</b> |                       |                     |  |  |
| Group 1                           | 7.4424                | -                   | 7.4424                                   | 5.2874                                   |
| Group 2                           | 4.9961                | 2.4463              | 7.4424                                   | 5.2874                                   |
| <b>Share Class B Income</b>       |                       |                     |  |  |
| Group 1                           | 2.6552                | -                   | 2.6552                                   | 1.9417                                   |
| Group 2                           | 1.6786                | 0.9766              | 2.6552                                   | 1.9417                                   |
| <b>Share Class B Accumulation</b> |                       |                     |  |  |
| Group 1                           | 3.5055                | -                   | 3.5055                                   | 2.5091                                   |
| Group 2                           | 2.6415                | 0.8640              | 3.5055                                   | 2.5091                                   |

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April to 30 September 2022

|                                   | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>30 Nov 22<br>(p) | Distribution<br>paid<br>30 Nov 21<br>(p) |
|-----------------------------------|-----------------------|---------------------|---|--|
| <b>Share Class A Income</b>       |                       |                     |   |  |
| Group 1                           | 5.6580                | -                   | 5.6580                                      | 4.4425                                   |
| Group 2                           | 3.0574                | 2.6006              | 5.6580                                      | 4.4425                                   |
| <b>Share Class A Accumulation</b> |                       |                     |   |  |
| Group 1                           | 6.6242                | -                   | 6.6242                                      | 5.0876                                   |
| Group 2                           | 2.8980                | 3.7262              | 6.6242                                      | 5.0876                                   |
| <b>Share Class B Income</b>       |                       |                     |   |  |
| Group 1                           | 2.3521                | -                   | 2.3521                                      | 1.8652                                   |
| Group 2                           | 1.5731                | 0.7790              | 2.3521                                      | 1.8652                                   |
| <b>Share Class B Accumulation</b> |                       |                     |   |  |
| Group 1                           | 3.1427                | -                   | 3.1427                                      | 2.4346                                   |
| Group 2                           | 1.8083                | 1.3344              | 3.1427                                      | 2.4346                                   |

## **TM CRUX Global Fund**

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### **Investment Manager's Report For the year ended 30 September 2022**

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 2022 (30 September 2021: no holdings).

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



**Statement of Total Return**

**For the year ended 30 September 2022**

|   | Note | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000       | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000    |
|---|------|-----------------------------------|-------------|-----------------------------------|----------|
| Income:   |      |                                   |             |                                   |          |
| Net capital gains   | 5    |                                   | -           |                                   | -        |
| Revenue   | 6    | (1)                               |             | (3)                               |          |
| Expenses  | 7    | -                                 |             | 6                                 |          |
| Net (expense)/revenue before taxation   |      | (1)                               |             | 3                                 |          |
| Taxation  | 8    | (31)                              |             | -                                 |          |
| Net (expense)/revenue after taxation  |      |                                   | (32)        |                                   | 3        |
| Total return before distributions   |      |                                   | (32)        |                                   | 3        |
| Distributions   | 9    |                                   | -           |                                   | -        |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |      |                                   | <b>(32)</b> |                                   | <b>3</b> |

**Statement of Change in Net Assets Attributable to Shareholders**

**For the year ended 30 September 2022**

|   | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000    | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000    |
|---|-----------------------------------|----------|-----------------------------------|----------|
| <b>Opening net assets attributable to Shareholders</b>                                      |                                   | -        |                                   | -        |
| Residual balance receivable/payable to Tyndall  |                                   | 32       |                                   | (3)      |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                                   | (32)     |                                   | 3        |
| <b>Closing net assets attributable to Shareholders</b>                                      |                                   | <b>-</b> |                                   | <b>-</b> |

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

## TM CRUX Global Fund

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### Balance Sheet As at 30 September 2022

|  |      | 30 Sep 22   |             | 30 Sep 21   |             |
|--|------|-------------|-------------|-------------|-------------|
|  | Note | £'000       | £'000       | £'000       | £'000       |
| <b>Assets:</b>                                 |      |             |             |             |             |
| Current assets:                                |      |             |             |             |             |
| Debtors  | 10   | 8           |             | 47          |             |
| Cash and bank balances                         | 11   | <u>5</u>    |             | <u>36</u>   |             |
| Total current assets                           |      |             | <u>13</u>   |             | <u>83</u>   |
| Total assets                                   |      |             | <u>13</u>   |             | <u>83</u>   |
| <b>Liabilities:</b>                            |      |             |             |             |             |
| Creditors:                                     |      |             |             |             |             |
| Other creditors                                | 12   | <u>(13)</u> |             | <u>(83)</u> |             |
| Total creditors                                |      |             | <u>(13)</u> |             | <u>(83)</u> |
| Total liabilities                              |      |             | <u>(13)</u> |             | <u>(83)</u> |
| <b>Net assets attributable to Shareholders</b> |      |             | <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 2022**

**Accounting Basis and Policies**

The Accounting Basis and Policies are provided on pages 9 to 12.

|   |  |  |
|---|--|--|
| <b>5. Net capital gains</b>   | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| The net capital gains during the year comprise:   |  |  |
| <b>Net capital gains</b>  | -  | -  |
| <b>6. Revenue</b>   | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| Overseas dividends  | (1)  | (3)  |
| <b>Total revenue</b>  | <b>(1)</b>                                 | <b>(3)</b>                                 |
| <b>7. Expenses</b>  | <b>1 Oct 21 to<br/>30 Sep 22<br/>£'000</b> | <b>1 Oct 20 to<br/>30 Sep 21<br/>£'000</b> |
| <b>Payable to the ACD, associates of the ACD, and agents<br/>of either of them</b>              |  |  |
| Printing, postage, stationery and typesetting costs   | -  | (6)  |
|   | -  | (6)  |
| <b>Payable to the Depositary, associates of the Depositary<br/>and agents of either of them</b> |  |  |
|   | -  | -  |
| <b>Other expenses</b>   |  |  |
|   | -  | -  |
| <b>Total expenses</b>   | <b>-</b>                                   | <b>(6)</b>                                 |

\* Audit fees of £2,300 + VAT for the year ended 30 September 2022 (2021: £2,200 + VAT) have been borne by the Investment Manager.

Notes to the Financial Statements  
For the year ended 30 September 2022

| 8. Taxation                                       | 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|---|-----------------------------------|-----------------------------------|
| <b>(a) Analysis of the tax charge in the year</b> |                                   |                                   |
| Overseas withholding tax                          | 31                                | -                                 |
| <b>Total taxation for the year (Note 8 (b))</b>   | <b>31</b>                         | <b>-</b>                          |

**(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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

|   | 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|---|-----------------------------------|-----------------------------------|
| Net revenue before taxation   | (1)                               | 3                                 |
| Net revenue for the year multiplied by the standard rate of corporation tax | -                                 | 1                                 |
| <b>Effects of:</b>  |                                   |                                   |
| Movement in excess management expenses                                      | -                                 | (1)                               |
| Overseas withholding tax  | 31                                | -                                 |
| <b>Total tax charge for the year</b>  | <b>31</b>                         | <b>-</b>                          |

**(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 (2021: £1,219,938) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the Sub-fund's termination.

**9. 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 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|--|-----------------------------------|-----------------------------------|
| <b>Net distribution for the year</b>                                 | -                                 | -                                 |
| <b>Reconciliation of net revenue after taxation to distributions</b> |                                   |                                   |
| Net expense/revenue after taxation                                   | (32)                              | 3                                 |
| Residual balance payable to Tyndall                                  | 32                                | (3)                               |
| <b>Net distribution for the year</b>                                 | <b>-</b>                          | <b>-</b>                          |

**Notes to the Financial Statements**  
**For the year ended 30 September 2022**

| <b>10. Debtors</b>                   | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|--------------------------------------|------------------|------------------|
|                                      | <b>£'000</b>     | <b>£'000</b>     |
| Overseas withholding tax recoverable | 8                | 47               |
| <b>Total debtors</b>                 | <b>8</b>         | <b>47</b>        |

| <b>11. Cash and bank balances</b>   | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|-------------------------------------|------------------|------------------|
|                                     | <b>£'000</b>     | <b>£'000</b>     |
| Cash and bank balances              | 5                | 36               |
| <b>Total cash and bank balances</b> | <b>5</b>         | <b>36</b>        |

| <b>12. Other creditors</b>   | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|------------------------------|------------------|------------------|
|                              | <b>£'000</b>     | <b>£'000</b>     |
| Accrued expenses             | 1                | 1                |
| Payable to Tyndall           | 12               | 82               |
| <b>Total other creditors</b> | <b>13</b>        | <b>83</b>        |

**13. Related party transactions**

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 10 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 10. The amount payable at year end is £nil (30th September 2021: £nil).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

**14. Share Classes**

All Share Classes closed prior to year end date.

**15. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

Notes to the Financial Statements

For the year ended 30 September 2022

16. Derivatives and other financial instruments

The main risks from the Fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 12 of the report.

(a) 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.

(b) Foreign currency risk

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

| Currency                               | Net foreign currency assets |                    |
|--|-----------------------------|--------------------|
|  | 30 Sep 22<br>£'000          | 30 Sep 21<br>£'000 |
| Danish krone                           | 2                           | 3                  |
| Euro                                   | 11                          | 15                 |
| Swiss franc                            | -                           | 26                 |
| US dollar                              | -                           | 3                  |
| <b>Total foreign currency exposure</b> | <b>13</b>                   | <b>47</b>          |
| Sterling                               | (13)                        | (47)               |
| <b>Total net assets</b>                | <b>-</b>                    | <b>-</b>           |

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 £1,182 (2021: £4,273). 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 £1,444 (2021: £5,222). These calculations assume all other variables remain constant.

(c) 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<br>financial<br>assets<br>£'000 | Fixed rate<br>financial<br>assets<br>£'000 | Financial<br>assets not<br>carrying<br>interest<br>£'000 | Total<br>£'000 |
|------------------|---|--|--|----------------|
| <b>30 Sep 22</b> |   |  |  |                |
| Danish Krone     | -   | -  | 2  | 2              |
| Euro             | 5   | -  | 6  | 11             |
| <b>Total</b>     | <b>5</b>                                      | <b>-</b>                                   | <b>8</b>   | <b>13</b>      |
| <b>30 Sep 21</b> |   |  |  |                |
| Danish Krone     | -   | -  | 3  | 3              |
| Euro             | -   | -  | 15   | 15             |
| Sterling         | 36  | -  | -  | 36             |
| Swiss franc      | -   | -  | 26   | 26             |
| US dollar        | -   | -  | 3  | 3              |
| <b>Total</b>     | <b>36</b>                                     | <b>-</b>                                   | <b>47</b>  | <b>83</b>      |

**Notes to the Financial Statements**  
**For the year ended 30 September 2022**

| <b>Currency Liabilities</b> | <b>Floating rate<br/>financial<br/>liabilities<br/>£'000</b> | <b>Fixed rate<br/>financial<br/>liabilities<br/>£'000</b> | <b>Financial<br/>liabilities not<br/>carrying<br/>interest<br/>£'000</b> | <b>Total<br/>£'000</b> |
|-----------------------------|--|---|--|------------------------|
| <b>30 Sep 22</b>            |  |   |  |                        |
| Sterling                    | -  | -   | 13   | 13                     |
| <b>Total</b>                | <b>-</b>   | <b>-</b>  | <b>13</b>  | <b>13</b>              |
| <b>30 Sep 21</b>            |  |   |  |                        |
| Sterling                    | -  | -   | 83   | 83                     |
| <b>Total</b>                | <b>-</b>   | <b>-</b>  | <b>83</b>  | <b>83</b>              |

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.

There were no portfolio transactions costs in the period.

**17. Leverage**

There are two ways in which the ACD can introduce leverage to the Fund. These are by borrowing money using its Portfolio Management. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2022, there is no leverage.

**18. Fair value disclosure**

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

**19. Post balance sheet events**

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

## **TM CRUX European Growth Fund**

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### **Investment Manager's Report For the year ended 30 September 2022**

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 2022 (30 September 2021: no holdings).

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



## TM CRUX European Growth Fund

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### Statement of Total Return

For the year ended 30 September 2022

|   | Note | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000      | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000     |
|---|------|-----------------------------------|------------|-----------------------------------|-----------|
| Income:   |      |                                   |            |                                   |           |
| Net capital gains   | 5    |                                   | -          |                                   | -         |
| Revenue   | 6    | -                                 |            | 2                                 |           |
| Expenses  | 7    | -                                 |            | 5                                 |           |
| Net revenue before taxation   |      | -                                 |            | 7                                 |           |
| Taxation  | 8    | (4)                               |            | 6                                 |           |
| Net (expense)/revenue after taxation  |      |                                   | (4)        |                                   | 13        |
| Total return before distributions   |      |                                   | (4)        |                                   | 13        |
| Distributions   | 9    |                                   | -          |                                   | -         |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |      |                                   | <b>(4)</b> |                                   | <b>13</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

|   | 1 Oct 21 to<br>30 Sep 22<br>£'000 | £'000    | 1 Oct 20 to<br>30 Sep 21<br>£'000 | £'000    |
|---|-----------------------------------|----------|-----------------------------------|----------|
| <b>Opening net assets attributable to Shareholders</b>                                      |                                   | -        |                                   | -        |
| Residual balance receivable/payable to<br>TM Crux European Fund                             |                                   | 4        |                                   | (13)     |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                                   | (4)      |                                   | 13       |
| <b>Closing net assets attributable to Shareholders</b>                                      |                                   | <b>-</b> |                                   | <b>-</b> |

The notes to the Financial Statements are shown on pages 42 to 46.

## TM CRUX European Growth Fund

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### Balance Sheet As at 30 September 2022

|  |      | 30 Sep 22  |                 | 30 Sep 21  |                 |
|--|------|------------|-----------------|------------|-----------------|
|  | Note | £'000      | £'000           | £'000      | £'000           |
| <b>Assets:</b>                                 |      |            |                 |            |                 |
| Current assets:                                |      |            |                 |            |                 |
| Debtors  | 10   | <u>4</u>   |                 | <u>8</u>   |                 |
| Total current assets                           |      |            | <u>4</u>        |            | <u>8</u>        |
| Total assets                                   |      |            | <u>4</u>        |            | <u>8</u>        |
| <b>Liabilities:</b>                            |      |            |                 |            |                 |
| Creditors:                                     |      |            |                 |            |                 |
| Other creditors                                | 12   | <u>(4)</u> |                 | <u>(8)</u> |                 |
| Total creditors                                |      |            | <u>(4)</u>      |            | <u>(8)</u>      |
| Total liabilities                              |      |            | <u>(4)</u>      |            | <u>(8)</u>      |
| <b>Net assets attributable to Shareholders</b> |      |            | <u><b>-</b></u> |            | <u><b>-</b></u> |

The notes to the Financial Statements are shown on pages 42 to 46.

**Notes to the Financial Statements  
For the year ended 30 September 2022**

**Accounting Basis and Policies**

The Accounting Basis and Policies are provided on pages 9 to 12.

**5. Net capital gains**

| 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

The net capital gains during the year comprise:

**Net capital gains**

|   |   |
|---|---|
| - | - |
|---|---|

**6. Revenue**

| 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

Overseas dividends

**Total revenue**

|   |   |
|---|---|
| - | 2 |
| - | 2 |

**7. Expenses**

| 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

**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**

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

\* Audit fees of £2,300 + VAT for the year ended 30 September 2022 (2021: £2,200 + VAT) have been borne by the Investment Manager.

**Notes to the Financial Statements**  
**For the year ended 30 September 2022**

**8. Taxation**

|  | 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|--|-----------------------------------|-----------------------------------|
| <b>(a) Analysis of the tax charge/(credit) in the year</b> |                                   |                                   |
| Overseas withholding tax                                   | 4                                 | (6)                               |
| <b>Total taxation for the year (Note 8 (b))</b>            | <b>4</b>                          | <b>(6)</b>                        |

**(b) Factors affecting tax charge/(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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

|   | 1 Oct 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|---|-----------------------------------|-----------------------------------|
| Net revenue before taxation   | -                                 | 7                                 |
| Net revenue for the year multiplied by the standard rate of corporation tax | -                                 | 1                                 |
| <b>Effects of:</b>  |                                   |                                   |
| Movement in excess management expenses                                      | -                                 | (1)                               |
| Overseas withholding tax  | 4                                 | (6)                               |
| <b>Total tax charge/(credit) for the year</b>                               | <b>4</b>                          | <b>(6)</b>                        |

**(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 (2021: £441,156) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the Sub-fund's termination.

**9. 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 21 to<br>30 Sep 22<br>£'000 | 1 Oct 20 to<br>30 Sep 21<br>£'000 |
|--|-----------------------------------|-----------------------------------|
| <b>Net distribution for the year</b>                                 | -                                 | -                                 |
| <b>Reconciliation of net revenue after taxation to distributions</b> |                                   |                                   |
| Net expense/revenue after taxation                                   | (4)                               | 13                                |
| Residual balance payable to TM Crux European Fund                    | 4                                 | (13)                              |
| <b>Net distribution for the year</b>                                 | <b>-</b>                          | <b>-</b>                          |

**10. Debtors**

|                                      | 30 Sep 22<br>£'000 | 30 Sep 21<br>£'000 |
|--------------------------------------|--------------------|--------------------|
| Overseas withholding tax recoverable | 4                  | 8                  |
| <b>Total debtors</b>                 | <b>4</b>           | <b>8</b>           |

**Notes to the Financial Statements**  
**For the year ended 30 September 2022**

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>11. Cash and bank balances</b>   | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|                                     | <b>£'000</b>     | <b>£'000</b>     |
| <b>Total cash and bank balances</b> | <b>-</b>         | <b>-</b>         |

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| <b>12. Other creditors</b>       | <b>30 Sep 22</b> | <b>30 Sep 21</b> |
|                                  | <b>£'000</b>     | <b>£'000</b>     |
| Accrued expenses                 | 3                | 3                |
| Payable to TM Crux European Fund | 1                | 5                |
| <b>Total other creditors</b>     | <b>4</b>         | <b>8</b>         |

**13. Related party transactions**

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 10 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 10. The amount payable at year end is £nil (30th September 2021: £nil).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

**14. Share Classes**

All Share Classes closed prior to year end date.

**15. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

**16. Derivatives and other financial instruments**

The main risks from the Fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 12 of the report.

**(a) 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.

**Notes to the Financial Statements**  
**For the year ended 30 September 2022**
**(b) Foreign currency risk**

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

| Currency                               | Net foreign currency assets |                    |
|--|-----------------------------|--------------------|
|  | 30 Sep 22<br>£'000          | 30 Sep 21<br>£'000 |
| Danish krone                           | 2                           | 3                  |
| Euro                                   | 2                           | 4                  |
| Swedish krona                          | 2                           | 3                  |
| <b>Total foreign currency exposure</b> | <b>6</b>                    | <b>10</b>          |
| Sterling                               | (6)                         | (10)               |
| <b>Total net assets</b>                | <b>-</b>                    | <b>-</b>           |

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 £545 (2021: £909). 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 £667 (2021: £1,111). These calculations assume all other variables remain constant.

**(c) 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 | Fixed rate | Financial  | Total    |
|------------------|---------------|------------|------------|----------|
|                  | financial     | financial  | assets not |          |
|                  | assets        | assets     | carrying   |          |
|                  | £'000         | £'000      | interest   | £'000    |
|                  |               |            | £'000      |          |
| <b>30 Sep 22</b> |               |            |            |          |
| Danish Krone     | -             | -          | 2          | 2        |
| Swedish krona    | -             | -          | 2          | 2        |
| <b>Total</b>     | <b>-</b>      | <b>-</b>   | <b>4</b>   | <b>4</b> |
| <b>30 Sep 21</b> |               |            |            |          |
| Danish Krone     | -             | -          | 3          | 3        |
| Euro             | -             | -          | 2          | 2        |
| Swedish krona    | -             | -          | 3          | 3        |
| <b>Total</b>     | <b>-</b>      | <b>-</b>   | <b>8</b>   | <b>8</b> |

| Currency Liabilities | Floating rate | Fixed rate  | Financial       | Total    |
|----------------------|---------------|-------------|-----------------|----------|
|                      | financial     | financial   | liabilities not |          |
|                      | liabilities   | liabilities | carrying        |          |
|                      | £'000         | £'000       | interest        | £'000    |
|                      |               |             | £'000           |          |
| <b>30 Sep 22</b>     |               |             |                 |          |
| Sterling             | -             | -           | 4               | 4        |
| <b>Total</b>         | <b>-</b>      | <b>-</b>    | <b>4</b>        | <b>4</b> |
| <b>30 Sep 21</b>     |               |             |                 |          |
| Sterling             | -             | -           | 8               | 8        |
| <b>Total</b>         | <b>-</b>      | <b>-</b>    | <b>8</b>        | <b>8</b> |

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.

There were no portfolio transactions costs in the period.

**Notes to the Financial Statements**

**For the year ended 30 September 2022**

**17. Leverage**

There are two ways in which the ACD can introduce leverage to the Fund. These are by borrowing money using its Portfolio Management. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2022, there is no leverage.

**18. Fair value disclosure**

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

**19. Post balance sheet events**

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

### 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](http://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 2022.

|                       | <b>Senior<br/>Management</b> | <b>Risk Takers</b> | <b>Control</b> | <b>Other</b> | <b>Total</b> |
|-----------------------|------------------------------|--------------------|----------------|--------------|--------------|
| Number of Staff       | 6                            | 12                 | 5.43           | 24.67        | 48.1         |
| Fixed Remuneration    | £831,205                     | £904,106           | £263,745       | £923,170     | £2,922,226   |
| Variable Remuneration | £207,073                     | £78,873            | £11,999        | £49,204      | £347,149     |

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](http://www.tutman.co.uk)  
(Authorised and regulated by the FCA)

**Registrar**

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

**Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow G13BX

**Report of the 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 (resigned on  
29th April 2022)  
G. Stewart - Independent Non-Executive Director (appointed  
on 29th April 2022)  
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 and C. J. Willson and G. Stewart are not engaged  
in other business activities that are of significance to the

**Investment Manager**

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

**Depositary**

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



investment architecture

CRUX<sup>★</sup>  
ASSET MANAGEMENT