

Annual Report & Financial Statements

TM CRUX OEIC

For the year ended 30 September 2022



investment architecture

Contents

	Page
TM CRUX OEIC	
Report of the Authorised Corporate Director*	2
Certification of Financial Statements*	3
Responsibilities of the Authorised Corporate Director (“ACD”)	4
Statement of the Depositary’s Responsibilities	5
Report of the Depositary to the Shareholders of the TM CRUX OEIC	5
Independent Auditor’s Report to the Shareholders of TM CRUX OEIC	6
Statement of Accounting Policies, Distribution Policies and Risk Management Policies	9
TM CRUX European Fund	
Investment Manager’s Report*	13
Assessment of Value (unaudited)	15
Comparative Table	16
Performance Information	20
Portfolio Statement*	21
Statement of Total Return	24
Statement of Change in Net Assets Attributable to Shareholders	24
Balance Sheet	25
Notes to the Financial Statements	26
Distribution Tables	35
TM CRUX European Special Situations Fund	
Investment Manager’s Report*	39
Assessment of Value (unaudited)	41
Comparative Table	42
Performance Information	45
Portfolio Statement*	46
Statement of Total Return	49
Statement of Change in Net Assets Attributable to Shareholders	49
Balance Sheet	50
Notes to the Financial Statements	51
Distribution Tables	60
TM CRUX UK Special Situations Fund	
Investment Manager’s Report*	62
Assessment of Value (unaudited)	64
Comparative Table	65
Performance Information	67
Portfolio Statement*	68
Statement of Total Return	70
Statement of Change in Net Assets Attributable to Shareholders	70
Balance Sheet	71
Notes to the Financial Statements	72
Distribution Tables	80
General Information	81
Contact Information	83

* These collectively comprise the Authorised Corporate Director’s Report.

Report of the Authorised Corporate Director

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD’s Annual Report & Accounts for TM CRUX OEIC (“the Company”) for the year ended 30 September 2022.

Authorised Status

The Company is an open-ended investment company with variable capital (“ICVC”) incorporated in England and Wales under registered number IC001022 and authorised by the Financial Conduct Authority (“FCA”) with effect from 10 December 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

Cross-holdings

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

Base Currency:

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

Share Capital:

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

Important Information

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Certification of Annual Financial Statements

Directors' Certification

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Collective Investment Schemes sourcebook ("COLL Rules"), we hereby certify this Annual Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. Tyerman Director

S.E. Noone Director

20 December 2022

Responsibilities of the Authorised Corporate Director (“ACD”)

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook (“COLL Rules”) published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the Financial Statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited

Authorised Corporate Director

West Sussex

20 December 2022

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 OEIC 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 OEIC 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 OEIC (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 distribution tables; and
- the related notes.

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 authorised corporate director's (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 company'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 OEIC
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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

**Independent Auditor's Report to the Shareholders of TM CRUX OEIC
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.

The Annual Management Charge on Income share classes are allocated to the capital of the Funds.

(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.

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.

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

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.

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

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

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 the Fund is to achieve long-term capital growth by investing primarily in equities of European companies.

The Fund will achieve the investment objective by primarily investing in European (excluding UK) domiciled companies listed on regulated European stock exchanges. 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 and deposits.

The Fund will be managed on a concentrated basis in Europe and may also invest outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

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

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

Performance Comparator

The Fund uses the Investment Association Europe excluding UK Sector for performance comparison purposes only.

The Performance Comparator was chosen because as an actively managed fund the Investment Association Europe excluding UK Sector provides a balanced view of the performance of the TM CRUX European 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 Europe excluding UK Sector over a variety of time frames.

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

Investment Review

Over the period under review, the TM CRUX European Fund (I Accumulation GBP) lost 18.0% compared with its performance comparator the IA Europe ex UK Sector (GBP) which fell 16.1%.

Equity markets initially rose in Q4 2021, reaching a high around the new year. In this period, although consumer price data showed sharp rises in most regions, the ECB saw the inflation as temporary and expected that by 2023, it would have dropped back to 1.5% - below their 2% target. Elsewhere, manufacturers continued to warn of supply chain bottlenecks particularly with electronic components, but still experienced robust demand. Share prices headed south towards the end of November as many European countries re-introduced lockdowns or restrictions as COVID-19 cases jumped higher, and as South Africa reported a new Omicron variant. Oil prices subsequently rebounded; however, European natural gas prices, having already seen strong gains in 2021, briefly doubled as it seemed unlikely the new Russia-Germany pipeline would be switched on.

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

January 2022 saw the beginning of souring investor sentiment. After several months of rising inflation, investors had prepared themselves for the US Federal Reserve to raise rates in 2022; however, details from a recent meeting indicated the central bank would start to slim down its balance sheet, as well as raising rates. This raised fears that this tightening cycle coupled with higher prices would tip the economy into a slowdown. US consumer prices for December rose 7.0% from the prior year, confirming some worries about entrenched rather than transitory inflation. This led to a value rotation into banks and cyclicals at the expense of more highly rated stocks and pandemic beneficiaries such as Peloton and Netflix tumbled after reporting slowing growth. The last two weeks of February saw the sudden Russian invasion of Ukraine, which was quickly followed up by significant sanctions from the EU and US. This led to rotation out of banks and cyclicals and into more defensive names. Oil and gas prices rose dramatically, helping share prices of many energy firms except those with Russian assets. Defence companies saw rising investor interest as Germany and other nations increased military spending.

The rest of the period under review saw European gas prices surge as Russia continued to reduce gas supplies, causing a further surge of European inflation. As consumers felt the pinch, as well as some over-stocking by retailers, companies started to warn about upcoming profitability including discount retailer Target in the US, social network Snap on weak advertising income and Zalando in Europe. The ECB announced it would end bond-buying on 1st July and then raise rates. Absent of ECB support, Italian yields initially jumped with memories of the 2011 eurozone crisis recurring but retreated somewhat as the ECB announced a plan to narrow the spread with German yields.

In terms of contributors, Bright spots included Novo Nordisk, which rose on optimism over its obesity franchise as revenues grew strongly. Deutsche Börse advanced as clients traded more derivatives on its exchanges and the group should benefit from rising interest rates. Companies with large US operations performed strongly as the dollar strengthened including Wolters Kluwer and RELX. Swedish Match jumped after a bid from Philip Morris, and we sold the position. We purchased Equinor early in the period and the stock surged on the spike in European gas prices as Russia switched off gas supplies to Germany. Swedish insurer Sampo re-rated having sold its stake in Nordea Bank and on solid earnings. Trelleborg gained as it disposed of its wheels division for a good price. Performance was held back by the fund's cyclical holdings, although many of them announced increasing earnings during the period, including paper packager Smurfit Kappa and industrial holding Aalberts. Freight forwarders DSV and Kuehne & Nagel lost ground as the container rates normalised. STMicroelectronics and Infineon slipped on fears of a slowdown in automobiles and industrial demand for its microchips, although the future growth potential is large. Adidas and Puma retreated on Chinese lockdowns and over fears that the squeezed consumer may slow their purchases of sporting goods. Soitec dropped following the board announcement of a new outside CEO and the executive management appeared to take umbrage; we have retained the position as the business continues to perform well and the board is taking steps to re-incentivise top management.

In terms of transactions, we bought a starting position in family-controlled Sesa, an Italian IT distributor of software, cloud storage, hardware and managed services but also has its own proprietary ERP software; it enjoys the secular growth of these categories and augments this with accretive acquisitions. We disposed of Delivery Hero on fears that a large e-commerce player is looking to take market share in food delivery in their largest market. We sold our residual position in BNP and added Merck KGaA whose main division is manufacturing consumables for customers producing biologic drugs and enjoying secular growth – the group was trading on 17x price/earnings, a significant discount to peers. We initiated a position in Majorel, a customer experience provider which is expanding due to additional outsourcing as it secures more complex for brands to manage. After a recent listing, Majorel's share price dropped sharply following badly received results, leaving it on an attractive valuation with growth of over 10% and no debt, compared to its main peer on nearly double the rating. We initiated a position in Allfunds, a European fund platform which enjoys high growth as it gains market share off the peers and its customers increase their assets. We disposed of a few companies with high ratings such as heat-pump-maker Nibe Industrier and payments firm Adyen.

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

Equity markets have now dropped back significantly since their highs, and many companies have already warned about declining trends. Indeed, there have been a few cases where share prices have risen when management has slashed guidance, as the bad news was more than priced in. Furthermore, investors have recently reacted positively to weak economic data because it should slow inflation, allowing central banks to ease further interest rate increases. Finally, sentiment is extraordinarily bearish. In our view, the portfolio is attractively valued and well-placed to perform in a range of scenarios, as most holdings are resilient in the event of a downturn, yet should quickly re-rate from extremely low levels when investors become more positive. Moreover, their solid balance sheets can be used to acquire weak competitors to boost growth, or on the flip side, given the depressed euro, many of our positions could be targets themselves.

Source of performance data: FE, 30.09.21–30.09.22, I 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 within four months of the annual accounting reference date.

TM CRUX European Fund

Comparative Table For a year to 30 September 2022

	I (GBP) Income			I (GBP) Accumulation		
	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)
Change in net assets per Share						
Opening net asset value per Share	157.76	133.32	129.17	177.30	148.26	142.09
Return before operating charges*	(26.58)	27.44	6.67	(29.98)	30.61	7.52
Operating charges	(1.49)	(1.39)	(1.23)	(1.68)	(1.57)	(1.35)
Return after operating charges*	(28.07)	26.05	5.44	(31.66)	29.04	6.17
Distributions	(2.51)	(1.61)	(1.29)	(1.86)	(0.87)	(0.52)
Retained distributions on accumulation Shares	-	-	-	1.86	0.87	0.52
Closing net asset value per Share	127.18	157.76	133.32	145.64	177.30	148.26
* after direct transaction costs of:	0.24	0.22	0.31	0.27	0.25	0.34
Performance						
Return after charges	(17.79%)	19.54%	4.21%	(17.86%)	19.59%	4.34%
Other information						
Closing net asset value (£'000)	£8,291	£10,016	£9,324	£6,069	£8,045	£7,672
Closing number of Shares	6,519,107	6,349,137	6,993,692	4,167,014	4,537,454	5,174,460
Operating charges	1.02%	0.95%	0.97%	1.02%	0.95%	0.97%
Direct transaction costs	0.16%	0.15%	0.24%	0.16%	0.15%	0.24%
Prices						
Highest Share price	169.16	167.55	136.41	190.12	188.30	151.57
Lowest Share price	127.22	125.25	97.34	143.73	139.28	107.08

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

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

	I (EUR) Income			I (EUR) Accumulation		
	30 Sep 22 (c)	30 Sep 21 (c)	30 Sep 20 (c)	30 Sep 22 (c)	30 Sep 21 (c)	30 Sep 20 (c)
Change in net assets per Share						
Opening net asset value per Share	113.97	90.91	104.47	147.89	116.72	114.98
Return before operating charges*	(21.50)	25.24	(12.52)	(28.08)	32.47	2.85
Operating charges	(0.93)	(1.02)	(1.04)	(1.21)	(1.30)	(1.11)
Return after operating charges*	(22.43)	24.22	(13.56)	(29.29)	31.17	1.74
Distributions	(1.83)	(1.16)	-	(1.58)	(0.75)	(0.42)
Retained distributions on accumulation Shares	-	-	-	1.58	0.75	0.42
Closing net asset value per Share	89.71	113.97	90.91	118.60	147.89	116.72
* after direct transaction costs of:	0.15	0.16	0.26	0.19	0.21	0.28
Performance						
Return after charges	(19.68%)	26.64%	(12.98%)	(19.81%)	26.70%	1.51%
Other information						
Closing net asset value (#'000)	€2	€3	€2	€26	€33	€76
Closing number of Shares	2,431	2,431	2,431	22,270	22,270	65,071
Operating charges	1.02%	0.95%	0.97%	1.02%	0.95%	0.97%
Direct transaction costs	0.16%	0.15%	0.24%	0.16%	0.15%	0.24%
Prices						
Highest Share price	124.32	121.06	115.90	161.36	157.12	127.46
Lowest Share price	89.74	86.16	76.66	118.63	110.64	84.36

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

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

	S (GBP) Income			S (GBP) Accumulation		
	30 Sep 22	30 Sep 21	30 Sep 20	30 Sep 22	30 Sep 21	30 Sep 20
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	159.12	134.29	129.90	178.90	149.37	142.94
Return before operating charges*	(26.78)	27.67	6.65	(30.26)	30.85	7.59
Operating charges	(1.32)	(1.20)	(1.05)	(1.47)	(1.32)	(1.16)
Return after operating charges*	(28.10)	26.47	5.60	(31.73)	29.53	6.43
Distributions	(2.52)	(1.64)	(1.21)	(2.08)	(1.04)	(0.69)
Retained distributions on accumulation Shares	-	-	-	2.08	1.04	0.69
Closing net asset value per Share	128.50	159.12	134.29	147.17	178.90	149.37
* after direct transaction costs of:	0.25	0.23	0.31	0.27	0.25	0.34
Performance						
Return after charges	(17.66%)	19.71%	4.31%	(17.74%)	19.77%	4.50%
Other information						
Closing net asset value (£'000)	£5,197	£23,036	£13,268	£32,002	£120,327	£185,744
Closing number of Shares	4,044,462	14,477,041	9,880,068	21,744,542	67,260,986	124,349,324
Operating charges	0.87%	0.80%	0.82%	0.87%	0.80%	0.82%
Direct transaction costs	0.16%	0.15%	0.24%	0.16%	0.15%	0.24%
Prices						
Highest Share price	170.65	168.98	137.39	191.86	189.98	152.69
Lowest Share price	128.54	126.17	97.96	145.12	140.34	107.80

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

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

	Z (GBP) Income			Z (EUR) Income		
	30 Sep 22	30 Sep 21	30 Sep 20	30 Sep 22	30 Sep 21	30 Sep 20
Change in net assets per Share	(p)	(p)	(p)	(c)	(c)	(c)
Opening net asset value per Share	123.65	104.14	100.54	125.22	99.53	98.76
Return before operating charges*	(20.86)	21.46	5.22	(23.62)	27.67	2.35
Operating charges	(0.78)	(0.69)	(0.61)	(0.67)	(0.70)	(0.61)
Return after operating charges*	(21.64)	20.77	4.61	(24.29)	26.97	1.74
Distributions	(1.97)	(1.26)	(1.01)	(2.01)	(1.28)	(0.97)
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share	100.04	123.65	104.14	98.92	125.22	99.53
* after direct transaction costs of:	0.19	0.18	0.24	0.16	0.18	0.24
Performance						
Return after charges	(17.50%)	19.94%	4.59%	(19.40%)	27.10%	1.76%
Other information						
Closing net asset value (#'000)	£162	£1,960	£3,333	€5	€6	€572
Closing number of Shares	161,759	1,584,817	3,200,776	5,001	5,001	574,445
Operating charges	0.67%	0.60%	0.62%	0.67%	0.60%	0.62%
Direct transaction costs	0.16%	0.15%	0.24%	0.16%	0.15%	0.24%
Prices						
Highest Share price	132.64	131.30	106.53	136.68	133.00	109.63
Lowest Share price	100.07	97.86	75.89	98.96	94.37	72.58

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

TM CRUX European Fund

Performance Information As at 30 September 2022

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/22						
Share Class I (all currencies)	0.75	0.12	0.05	0.05	0.05	1.02
Share Class S (all currencies)	0.60	0.12	0.05	0.05	0.05	0.87
Share Class Z (all currencies)	0.40	0.12	0.05	0.05	0.05	0.67
30/09/21						
Share Class I (all currencies)	0.75	0.12	0.04	0.01	0.03	0.95
Share Class S (all currencies)	0.60	0.12	0.04	0.01	0.03	0.80
Share Class Z (all currencies)	0.40	0.12	0.04	0.01	0.03	0.60

* 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 9.

Risk and Reward Profile As at 30 September 2022

	Lower Risk Higher Risk						
	←			→			
	Typically lower rewards					Typically higher rewards	
Share Class I (all currencies)	1	2	3	4	5	6	7
Share Class S (all currencies)	1	2	3	4	5	6	7
Share Class Z (all currencies)	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 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. 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 European Fund

Portfolio Statement

As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Belgium 0.80% [0.00%]		
21,379	Azelis	415	0.80
		415	0.80
	Denmark 8.32% [10.37%]		
5,857	Carlsberg	629	1.22
6,977	DSV	732	1.41
32,459	Novo Nordisk	2,945	5.69
		4,306	8.32
	Finland 7.35% [4.83%]		
233,774	Nordea Bank	1,799	3.48
51,890	Sampo	2,003	3.87
		3,802	7.35
	France 16.00% [15.82%]		
10,292	Capgemini	1,468	2.83
29,614	Dassault Systemes	905	1.75
8,199	EssilorLuxottica	1,013	1.96
4,210	LVMH Moet Hennessy Louis Vuitton	2,247	4.34
16,190	Schneider Electric	1,644	3.18
4,472	SOITEC	461	0.89
12,655	TotalEnergies	542	1.05
		8,280	16.00
	Germany 16.15% [16.25%]		
4,134	adidas	428	0.83
24,942	Brenntag	1,364	2.63
8,588	Deutsche Boerse	1,274	2.46
22,323	Deutsche Post	608	1.17
43,758	Infineon Technologies	853	1.65
10,070	Merck	1,453	2.81
19,130	Porsche Automobil Preference Shares	1,015	1.96
9,160	Puma	386	0.75
8,357	Siemens	733	1.42
19,197	SUSE	245	0.47
		8,359	16.15
	Ireland 3.67% [2.29%]		
32,292	CRH	943	1.82
6,619	Kingspan	266	0.52
26,924	Smurfit Kappa	690	1.33
		1,899	3.67
	Italy 3.57% [3.12%]		
104,202	FincoBank Banca Finco	1,140	2.20
7,456	Sesa	707	1.37
		1,847	3.57

TM CRUX European Fund

Portfolio Statement

As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Luxembourg 2.84% [2.20%]		
11,963	Eurofins Scientific	640	1.24
46,655	Majorel Group Luxembourg	829	1.60
		1,469	2.84
	Netherlands 14.80% [16.09%]		
28,560	Aalberts	838	1.62
3,091	ASML	1,168	2.26
6,416	IMCD	679	1.31
105,112	ING	812	1.57
3,476	Koninklijke DSM	354	0.68
7,315	Prosus	345	0.67
43,613	STMicroelectronics	1,214	2.34
40,951	Universal Music	692	1.34
17,717	Wolters Kluwer	1,556	3.01
		7,658	14.80
	Norway 1.03% [0.64%]		
17,750	Equinor	534	1.03
		534	1.03
	Spain 0.00% [0.73%]		
	Sweden 2.89% [8.50%]		
93,577	Hexagon	769	1.49
47,345	Nordnet	462	0.89
10,344	Vitec Software	262	0.51
		1,493	2.89
	Switzerland 11.49% [14.13%]		
139	Interroll	235	0.45
3,355	Kuehne + Nagel International	628	1.21
1,153	Lonza	507	0.98
15,112	Nestle	1,483	2.87
5,174	Roche	1,532	2.96
363	SGS	701	1.35
63,426	SoftwareONE	614	1.19
1,346	VAT	247	0.48
		5,947	11.49
	United Kingdom 3.39% [0.00%]		
97,073	Allfunds	628	1.21
51,198	RELX	1,126	2.18
		1,754	3.39

TM CRUX European Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United States 4.12% [3.65%]		
12,160	Alphabet	1,078	2.08
4,930	Microsoft	1,058	2.04
		2,136	4.12
	Portfolio of investments	49,899	96.42
	Net other assets	1,851	3.58
	Net assets	51,750	100.00

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

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

Comparative figures shown above in square brackets relate to 30 September 2021.

TM CRUX European Fund

Statement of Total Return

For the year ended 30 September 2022

	Note	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Income:					
Net capital (losses)/gains	5		(11,359)		36,715
Revenue	6	2,035		3,016	
Expenses	7	(695)		(1,647)	
Interest payable and similar charges	8	(10)		(62)	
Net revenue before taxation		<u>1,330</u>		<u>1,307</u>	
Taxation	9	(738)		(509)	
Net revenue after taxation			<u>592</u>		<u>798</u>
Total return before distributions			(10,767)		37,513
Distributions	10		<u>(1,037)</u>		<u>(1,337)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(11,804)</u>		<u>36,176</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Opening net assets attributable to Shareholders		163,420		219,933
Amounts receivable on issue of Shares	6,046		16,323	
Amounts payable on cancellation of Shares	<u>(106,525)</u>		<u>(109,880)</u>	
		(100,479)		(93,557)
Dilution adjustment		71		27
Change in net assets attributable to Shareholders from investment activities (see above)		(11,804)		36,176
Retained distributions on Accumulation Shares		542		840
Unclaimed distributions		-		1
Closing net assets attributable to Shareholders		<u>51,750</u>		<u>163,420</u>

The notes to the Financial Statements are shown on pages 26 to 34.

TM CRUX European Fund

Balance Sheet As at 30 September 2022

		30 Sep 22		30 Sep 21	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			49,899		161,162
Current assets:					
Debtors	11	293		1,075	
Cash and bank balances	12	<u>1,656</u>		<u>1,460</u>	
Total current assets			<u>1,949</u>		<u>2,535</u>
Total assets			<u>51,848</u>		<u>163,697</u>
Liabilities:					
Creditors:					
Other creditors	13	<u>(98)</u>		<u>(277)</u>	
Total creditors			<u>(98)</u>		<u>(277)</u>
Total liabilities			<u>(98)</u>		<u>(277)</u>
Net assets attributable to Shareholders			<u>51,750</u>		<u>163,420</u>

The notes to the Financial Statements are shown on pages 26 to 34.

**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 (losses)/gains	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
The net capital (losses)/gains during the year comprise:		
Currency gains/(losses)	95	(531)
Non-derivative security (losses)/gains	(11,402)	37,243
Transaction charges	(41)	(10)
Balance due to/from other funds	(11)	13
Net capital (losses)/gains	(11,359)	36,715
6. Revenue	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Overseas dividends	2,000	3,016
UK dividends	35	-
Total revenue	2,035	3,016
7. Expenses	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	1	-
Annual Management Charge	516	1,250
General Administration Charge*	98	246
Research cost	38	70
	<u>653</u>	<u>1,566</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	17	37
Safe custody fees	24	37
	<u>41</u>	<u>74</u>
Other expenses		
Professional fees	1	7
	<u>1</u>	<u>7</u>
Total expenses	695	1,647
* Audit fees of £8,170 + VAT for the year ended 30 September 2022 (2021: £7,850 + VAT) have been funded by the General Administration Charge (the GAC).		
8. Interest payable and similar charges	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Interest Payable	10	62
Total interest payable and similar charges	10	62

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

9. Taxation	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
(a) Analysis of the tax charge in the year		
Overseas withholding tax	738	509
Total taxation for the year (Note 9 (b))	738	509

(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 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Net revenue before taxation	1,330	1,307
Net revenue for the year multiplied by the standard rate of corporation tax	266	261
Effects of:		
Movement in excess management expenses	141	340
Overseas withholding tax	738	509
Revenue not subject to corporation tax	(407)	(601)
Total tax charge for the year	738	509

(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 £1,437,464 (2021: £1,296,461) 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.

10. 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 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Interim distributions	857	1,242
Add: Revenue paid on cancellation of Shares	189	111
Deduct: Revenue received on creation of Shares	(9)	(16)
Net distribution for the year	1,037	1,337
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	592	798
Equalisation on conversion of Shares	-	1
Expenses charged to capital	169	239
Revenue deficit taken to capital	276	299
Net distribution for the year	1,037	1,337

Details of the distributions per Share are set out in the distribution tables on pages 35 to 38.

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

11. Debtors	30 Sep 22	30 Sep 21
	£'000	£'000
Accrued revenue	24	16
Amounts receivable for creation of Shares	4	47
Overseas withholding tax recoverable	226	775
Sales awaiting settlement	35	34
Receivable from TM CRUX European Growth Fund	4	5
Receivable from TM Crux European Opportunities Fund	-	198
Total debtors	293	1,075

12. Cash and bank balances	30 Sep 22	30 Sep 21
	£'000	£'000
Cash and bank balances	1,656	1,460
Total cash and bank balances	1,656	1,460

13. Other creditors	30 Sep 22	30 Sep 21
	£'000	£'000
Accrued expenses	54	206
Amounts payable for cancellation of Shares	44	71
Total other creditors	98	277

14. 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 11 and 13 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 11. The amount payable at year end is £28,625 (30th September 2021: £86,176).

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.

15. 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**

16. Share Classes

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

	%
Share Class I (GBP) Income	0.75
Share Class I (GBP) Accumulation	0.75
Share Class I (EUR) Income	0.75
Share Class I (EUR) Accumulation	0.75
Share Class S (GBP) Income	0.60
Share Class S (GBP) Accumulation	0.60
Share Class Z (GBP) Income	0.40
Share Class Z (EUR) Income	0.40

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

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

	Opening Shares 30 Sep 21	Shares Created	Shares Liquidated	Shares Converted	Closing Shares 30 Sep 22
Share Class I (GBP) Income	6,349,137	1,340,474	(1,172,942)	2,438	6,519,107
Share Class I (GBP) Accumulation	4,537,454	360,430	(735,562)	4,692	4,167,014
Share Class I (EUR) Income	2,431	-	-	-	2,431
Share Class I (EUR) Accumulation	22,270	-	-	-	22,270
Share Class S (GBP) Income	14,477,041	1,767,207	(12,197,389)	(2,397)	4,044,462
Share Class S (GBP) Accumulation	67,260,986	138,781	(45,650,600)	(4,625)	21,744,542
Share Class Z (GBP) Income	1,584,817	-	(1,423,058)	-	161,759
Share Class Z (EUR) Income	5,001	-	-	-	5,001

17. 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

18. 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 10 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.

	Increase	Decrease
	£'000	£'000
2022	4,990	4,990
2021	16,166	16,166

(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	30 Sep 21
	£'000	£'000
Danish krone	4,352	16,989
Euro	35,367	101,131
Norwegian krone	534	1,045
Swedish krona	3,293	17,249
Swiss franc	5,947	20,682
US dollar	2,136	5,974
Total foreign currency exposure	51,629	163,070
Sterling	121	350
Total net assets	51,750	163,420

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,693,545 (2021: £14,824,545). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,736,556 (2021: £18,118,889). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2022
(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 financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 22				
Danish krone	-	-	4,352	4,352
Euro	1,447	-	33,920	35,367
Norwegian krone	-	-	534	534
Sterling	209	-	10	219
Swedish krona	-	-	3,293	3,293
Swiss franc	-	-	5,947	5,947
US dollar	-	-	2,136	2,136
Total	1,656	-	50,192	51,848
30 Sep 21				
Danish krone	-	-	16,989	16,989
Euro	1,083	-	100,048	101,131
Norwegian krone	-	-	1,045	1,045
Sterling	376	-	251	627
Swedish krona	1	-	17,248	17,249
Swiss franc	-	-	20,682	20,682
US dollar	-	-	5,974	5,974
Total	1,460	-	162,237	163,697
Currency Liabilities				
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 22				
Sterling	-	-	98	98
Total	-	-	98	98
30 Sep 21				
Sterling	-	-	277	277
Total	-	-	277	277

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**

19. 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 exceed 100% (gross 107.99%, commitment 101.56%). Given that the exposure of the Fund is 101.56% of NAV, this means that some leverage was employed by the Fund.

20. Portfolio transaction costs

	£'000	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		30,502		134,743
		<u>30,502</u>		<u>134,743</u>
Commissions - Equities	18		78	
Taxes - Equities	<u>33</u>		<u>100</u>	
Total purchases costs		51		178
Gross purchases total		<u>30,553</u>		<u>134,921</u>
 Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		130,239		222,843
		<u>130,239</u>		<u>222,843</u>
Commissions - Equities	<u>(82)</u>		<u>(134)</u>	
Total sales costs		(82)		(134)
Total sales net of transaction costs		<u>130,157</u>		<u>222,709</u>

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

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

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

	1 Oct 21 to 30 Sep 22 %	1 Oct 20 to 30 Sep 21 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Equities	0.0590	0.0579
Purchases - Taxes Equities	0.1082	0.0742
Sales - Commissions Equities	0.0630	0.0601
Sales - Taxes Equities	0.0000	0.0000
Transaction costs as percentage of average net asset value	1 Oct 21 to 30 Sep 22 %	1 Oct 20 to 30 Sep 21 %
Commissions	0.1223	0.1032
Taxes	0.0404	0.0487

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 0.07% (2021: 0.06%).

21. 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 £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	49,899	-	161,162	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	49,899	-	161,162	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 8.

Notes to the Financial Statements

For the year ended 30 September 2022

22. Post balance sheet events

The latest NAV per Class I (GBP) Income of 138.86p as at the close of business on 13 December 2022 had increased on average across the share classes by 9.18% compared to the NAV at the year end of 127.18p.

The latest NAV per Class I (GBP) Accumulation of 159.01p as at the close of business on 13 December 2022 had increased on average across the share classes by 9.18% compared to the NAV at the year end of 145.64p.

The latest NAV per Class I (EUR) Income of 100.81c as at the close of business on 13 December 2022 had increased on average across the share classes by 12.37% compared to the NAV at the year end of 89.71c.

The latest NAV per Class I (EUR) Accumulation of 133.27c as at the close of business on 13 December 2022 had increased on average across the share classes by 12.37% compared to the NAV at the year end of 118.6c.

The latest NAV per Class S (GBP) Income of 140.34p as at the close of business on 13 December 2022 had increased on average across the share classes by 9.21% compared to the NAV at the year end of 128.5p.

The latest NAV per Class S (GBP) Accumulation of 160.73p as at the close of business on 13 December 2022 had increased on average across the share classes by 9.21% compared to the NAV at the year end of 147.17p.

The latest NAV per Class Z (GBP) Income of 109.3p as at the close of business on 13 December 2022 had increased on average across the share classes by 9.26% compared to the NAV at the year end of 100.04p.

The latest NAV per Class Z (EUR) Income of 111.25c as at the close of business on 13 December 2022 had increased on average across the share classes by 12.46% compared to the NAV at the year end of 98.92c.

Distribution Tables

As at 30 September 2022

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2021

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

	Net revenue #	Equalisation #	Distribution paid 28 Feb 22 #	Distribution paid 26 Feb 21 #
Share Class I (GBP) Income				
Group 1	0.2505	-	0.2505	0.1441
Group 2	0.0159	0.2346	0.2505	0.1441
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Income				
Group 1	0.1879	-	0.1879	0.0946
Group 2	0.1879	0.0000	0.1879	0.0946
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Income				
Group 1	0.2523	-	0.2523	0.1581
Group 2	0.0019	0.2504	0.2523	0.1581
Share Class S (GBP) Accumulation				
Group 1	0.0048	-	0.0048	0.0000
Group 2	0.0000	0.0048	0.0048	0.0000
Share Class Z (GBP) Income				
Group 1	0.1959	-	0.1959	0.1127
Group 2	0.1959	0.0000	0.1959	0.1127
Share Class Z (EUR) Income				
Group 1	0.2008	-	0.2008	0.1093
Group 2	0.2008	0.0000	0.2008	0.1093

Rates are disclosed in pence/cents depending on Share Class currency.

Distribution Tables

As at 30 September 2022

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

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

	Net revenue #	Equalisation #	Distribution paid 31 May 22 #	Distribution paid 28 May 21 #
Share Class I (GBP) Income				
Group 1	0.0649	-	0.0649	0.2497
Group 2	0.0643	0.0006	0.0649	0.2497
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Income				
Group 1	0.0538	-	0.0538	0.1789
Group 2	0.0538	0.0000	0.0538	0.1789
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Income				
Group 1	0.0588	-	0.0588	0.2520
Group 2	0.0539	0.0049	0.0588	0.2520
Share Class S (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z (GBP) Income				
Group 1	0.0529	-	0.0529	0.1944
Group 2	0.0529	0.0000	0.0529	0.1944
Share Class Z (EUR) Income				
Group 1	0.0525	-	0.0525	0.2002
Group 2	0.0525	0.0000	0.0525	0.2002

Rates are disclosed in pence/cents depending on Share Class currency.

Distribution Tables
As at 30 September 2022
Third Interim 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 June 2022

	Net revenue #	Equalisation #	Distribution paid 31 Aug 22 #	Distribution paid 31 Aug 21 #
Share Class I (GBP) Income				
Group 1	2.1930	-	2.1930	1.2210
Group 2	0.6320	1.5610	2.1930	1.2210
Share Class I (GBP) Accumulation				
Group 1	1.8641	-	1.8641	0.8707
Group 2	1.2018	0.6623	1.8641	0.8707
Share Class I (EUR) Income				
Group 1	1.5840	-	1.5840	0.8827
Group 2	1.5840	0.0000	1.5840	0.8827
Share Class I (EUR) Accumulation				
Group 1	1.5753	-	1.5753	0.7517
Group 2	1.5753	0.0000	1.5753	0.7517
Share Class S (GBP) Income				
Group 1	2.2138	-	2.2138	1.2307
Group 2	2.0511	0.1627	2.2138	1.2307
Share Class S (GBP) Accumulation				
Group 1	2.0784	-	2.0784	1.0365
Group 2	1.5331	0.5453	2.0784	1.0365
Share Class Z (GBP) Income				
Group 1	1.7225	-	1.7225	0.9558
Group 2	1.7225	0.0000	1.7225	0.9558
Share Class Z (EUR) Income				
Group 1	1.7532	-	1.7532	0.9720
Group 2	1.7532	0.0000	1.7532	0.9720

Rates are disclosed in pence/cents depending on Share Class currency.

Distribution Tables

As at 30 September 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

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

	Net revenue #	Equalisation #	Distribution payable 30 Nov 22 #	Distribution paid 30 Nov 21 #
Share Class I (GBP) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z (GBP) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Z (EUR) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are disclosed in pence/cents depending on Share Class currency.

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

Investment Objective and Policy

The investment objective of TM CRUX European Special Situations Fund ("the Fund") is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The Fund aims to achieve its objective primarily through investment in equity securities of European companies in special situations where it is believed the company is considered undervalued. The Fund's portfolio will be managed on a concentrated basis. The Fund will be able to invest without restriction by market cap or sector.

The Fund may also invest in other transferable securities money market instruments, cash and near cash and deposits.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

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.

Performance Comparator

The Fund uses the Investment Association Europe excluding UK Sector for performance comparison purposes only.

The Performance Comparator was chosen because as an actively managed fund the Investment Association Europe excluding UK Sector provides a balanced view of the performance of the TM CRUX European Special Situations 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 Europe excluding UK Sector over a variety of time frames.

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

Investment Review

Over the period under review, the TM CRUX European Special Situations Fund (I Accumulation GBP) lost 16.7% compared with its performance comparator the IA Europe ex UK Sector (GBP) which fell 16.1%.

Equity markets initially rose in Q4 2021, reaching a high around the new year. In this period, although consumer price data showed sharp rises in most regions, the ECB saw the inflation as temporary and expected that by 2023, it would have dropped back to 1.5% - below their 2% target. Elsewhere, manufacturers continued to warn of supply chain bottlenecks particularly with electronic components, but still experienced robust demand. Share prices headed south towards the end of November as many European countries re-introduced lockdowns or restrictions as COVID-19 cases jumped higher, and as South Africa reported a new Omicron variant. Oil prices subsequently rebounded; however, European natural gas prices, having already seen strong gains in 2021, briefly doubled as it seemed unlikely the new Russia-Germany pipeline would be switched on.

January 2022 saw the beginning of souring investor sentiment. After several months of rising inflation, investors had prepared themselves for the US Federal Reserve to raise rates in 2022; however, details from a recent meeting indicated the central bank would start to slim down its balance sheet, as well as raising rates. This raised fears that this tightening cycle coupled with higher prices would tip the economy into a slowdown. US consumer prices for December rose 7.0% from the prior year, confirming some worries about entrenched rather than transitory inflation. This led to a value rotation into banks and cyclicals at the expense of more highly rated stocks and pandemic beneficiaries such as Peloton and Netflix tumbled after reporting slowing growth. The last two weeks of February saw the sudden Russian invasion of Ukraine, which was quickly followed up by significant sanctions from the EU and US. This led to rotation out of banks and cyclicals and into more defensive names. Oil and gas prices rose dramatically, helping share prices of many energy firms except those with Russian assets. Defence companies saw rising investor interest as Germany and other nations increased military spending.

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

The rest of the period under review saw European gas prices surge as Russia continued to reduce gas supplies, causing a further surge of European inflation. As consumers felt the pinch, as well as some over-stocking by retailers, companies started to warn about upcoming profitability including discount retailer Target in the US, social network Snap on weak advertising income and Zalando in Europe. The ECB announced it would end bond-buying on 1st July and then raise rates. Absent of ECB support, Italian yields initially jumped with memories of the 2011 eurozone crisis recurring but retreated somewhat as the ECB announced a plan to narrow the spread with German yields.

The Fund broadly performed in line with the IA peer group over the period under review. Bright spots included Novo Nordisk, which rose on optimism over its obesity franchise as revenues grew strongly. Deutsche Börse advanced as clients traded more derivatives on its exchanges and the group should benefit from rising interest rates. Companies with large US operations performed strongly as the dollar strengthened including Wolters Kluwer and RELX. Pharmaceutical holdings Novartis and Roche proved resilient during the period, also helped by the strong US dollar. Trelleborg gained as it disposed of its wheels division for a good price. Performance was held back by the fund's cyclical holdings, although many of them announced increasing earnings during the period, including paper packager Smurfit Kappa and industrial holding Aalberts. Freight forwarders DSV and Kuehne & Nagel lost ground as the container rates normalised. STMicroelectronics slipped on fears of a slowdown in automobiles and industrial demand for its microchips, although the future growth potential is large. Dustin fell back as it struggled to obtain IT hardware supplies.

In terms of transactions, we sold EssilorLuxottica on strong performance leaving the group more than fully valued in our view, and initiated a position in Majorel, a customer experience provider which is expanding due to additional outsourcing as it secures more complex for brands to manage. After a recent listing, Majorel's share price dropped sharply following badly received results, leaving it on an attractive valuation with growth of over 10% and no debt, compared to its main peer on nearly double the rating. We sold our residual position in chip-maker AMS and switched it into higher quality peer Infineon, which had been overly sold-down in our view given its large secular growth opportunities in power microchips. We disposed of our remaining position in Spie. We initiated a position in Allfunds, a European fund platform which enjoys high growth as it gains market share off the peers and its customers increase their assets; the shares had de-rated after a recent listing leaving the business on an undemanding valuation with no debt. We sold Givaudan which we have held for over a decade on concerns of slightly high leverage and a premium valuation. We started a new position in Eurofins as the share price had recently halved leaving it on a lowly valuation given the organic sales growth target of 6.5%, which is before acquisitions where it has excelled in the past. The company runs diagnostic labs that test food, drugs, clinical health tests, environmental analysis, which is resilient in downturns and the founder/CEO owns 33%.

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

Equity markets have now dropped back significantly since their highs, and many companies have already warned about declining trends. Indeed, there have been a few cases where share prices have risen when management has slashed guidance, as the bad news was more than priced in. Furthermore, investors have recently reacted positively to weak economic data because it should slow inflation, allowing central banks to ease further interest rate increases. Finally, sentiment is extraordinarily bearish. In our view, the portfolio is attractively valued and well-placed to perform in a range of scenarios, as most holdings are resilient in the event of a downturn, yet should quickly re-rate from extremely low levels when investors become more positive. Moreover, their solid balance sheets can be used to acquire weak competitors to boost growth, or on the flip side, given the depressed euro, many of our positions could be targets themselves.

Source of performance data: FE, 30.09.21–30.09.22, I 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 within four months of the annual accounting reference date.

Comparative Table
For a year to 30 September 2022

	A (GBP) Income		A (GBP) Accumulation	
	30 Sep 21*	30 Sep 20	30 Sep 21*	30 Sep 20
	(p)	(p)	(p)	(p)
Change in net assets per Share				
Opening net asset value per Share	98.95	102.68	129.61	132.71
Return before operating charges*	2.63	(0.93)	3.43	(1.02)
Operating charges	(1.70)	(1.60)	(2.22)	(2.08)
Return after operating charges*	0.93	(2.53)	1.21	(3.10)
Distributions	-	(1.20)	-	-
Retained distributions on accumulation Shares	-	-	-	-
Closing net asset value per Share	99.88	98.95	130.82	129.61
* after direct transaction costs of:	0.06	0.09	0.07	0.12
Performance				
Return after charges	0.94%	(2.46%)	0.93%	(2.34%)
Other information				
Closing net asset value (£'000)	-	£6,837	-	£66,036
Closing number of Shares	-	6,909,779	-	50,951,389
Operating charges	1.64%	1.63%	1.64%	1.63%
Direct transaction costs	0.00%	0.09%	0.00%	0.09%
Prices				
Highest Share price	102.16	108.32	133.80	140.01
Lowest Share price	98.75	75.06	129.33	97.01

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Share Classes A (GBP) Income and A (GBP) Accumulation and were closed 16 October 2020.

* Share class performance provided is as at 15 October 2020, being the last quoted price date before the shares were fully redeemed.

Comparative Table
For a year to 30 September 2022

	A (EUR) Accumulation		I (GBP) Income		
	30 Sep 21* (c)	30 Sep 20 (c)	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)
Change in net assets per Share					
Opening net asset value per Share	204.52	215.26	249.87	213.80	220.20
Return before operating charges*	6.43	(7.28)	(39.00)	41.50	(1.95)
Operating charges	(3.72)	(3.46)	(1.99)	(2.13)	(1.86)
Return after operating charges*	2.71	(10.74)	(40.99)	39.37	(3.81)
Distributions	-	-	(4.60)	(3.30)	(2.59)
Retained distributions on accumulation Shares	-	-	-	-	-
Closing net asset value per Share	207.23	204.52	204.28	249.87	213.80
* after direct transaction costs of:	0.12	0.17	0.15	0.14	0.19
Performance					
Return after charges	1.33%	(4.99%)	(16.40%)	18.41%	(1.73%)
Other information					
Closing net asset value (#'000)	-	€4,058	£145,789	£295,283	£424,211
Closing number of Shares	-	1,984,185	71,368,006	118,174,429	198,415,062
Operating charges	1.64%	1.63%	0.85%	0.89%	0.88%
Direct transaction costs	0.00%	0.08%	0.07%	0.05%	0.09%
Prices					
Highest Share price	212.51	240.46	262.90	268.02	232.98
Lowest Share price	205.31	151.75	207.29	201.29	161.52

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

* Share class performance provided is as at 15 October 2020, being the last quoted price date before the shares were fully redeemed.

TM CRUX European Special Situations Fund

Comparative Table

For a year to 30 September 2022

	I (GBP) Accumulation			I (EUR) Accumulation		
	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 22 (c)	30 Sep 21 (c)	30 Sep 20 (c)
Change in net assets per Share						
Opening net asset value per Share	333.20	281.34	285.94	688.20	549.68	575.60
Return before operating charges*	(52.25)	54.68	(2.18)	(122.34)	144.28	(19.58)
Operating charges	(2.65)	(2.82)	(2.42)	(4.72)	(5.76)	(6.34)
Return after operating charges*	(54.90)	51.86	(4.60)	(127.06)	138.52	(25.92)
Distributions	(3.82)	(1.95)	(1.29)	(7.78)	(1.94)	(1.04)
Retained distributions on accumulation Shares	3.82	1.95	1.29	7.78	1.94	1.04
Closing net asset value per Share	278.30	333.20	281.34	561.14	688.20	549.68
* after direct transaction costs of:	0.20	0.18	0.25	0.36	0.37	0.45
Performance						
Return after charges	(16.48%)	18.43%	(1.61%)	(18.46%)	25.20%	(4.50%)
Other information						
Closing net asset value (#'000)	£386,817	£596,672	£523,854	€9,022	€16,791	€34,562
Closing number of Shares	138,991,726	179,072,650	186,197,218	1,607,785	2,439,907	6,287,677
Operating charges	0.85%	0.89%	0.88%	0.85%	0.89%	1.13%
Direct transaction costs	0.07%	0.05%	0.08%	0.07%	0.05%	0.08%
Prices						
Highest Share price	350.62	354.01	302.54	736.99	732.49	644.25
Lowest Share price	276.44	264.86	209.75	560.10	522.05	406.77

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

TM CRUX European Special Situations Fund

Performance Information As at 30 September 2022

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/22						
Share Class I (GBP)	0.75	0.06	0.02	0.00	0.02	0.85
Share Class I (EUR)	0.75	0.06	0.02	0.00	0.02	0.85
30/09/21						
Share Class I (GBP)	0.75	0.06	0.06	0.00	0.02	0.89
Share Class I (EUR)**	0.75	0.06	0.06	0.00	0.02	0.89

* Annual Management Charge

** Effective from 1 September 2021 AMC fee for Share Class I (EUR) was reduced from 1.00% to 0.75%.

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 9.

Risk and Reward Profile As at 30 September 2022

	<div style="display: flex; justify-content: space-between;"> Lower Risk Higher Risk </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> ← → </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Typically lower rewards Typically higher rewards </div>						
Share Class I (GBP)	1	2	3	4	5	6	7
Share Class I (EUR)	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 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. 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 European Special Situations Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Austria 5.34% [4.21%]		
750,875	BAWAG	28,882	5.34
		28,882	5.34
	Belgium 0.22% [0.00%]		
62,491	Azelis	1,214	0.22
		1,214	0.22
	Canada 0.25% [0.00%]		
4,508,774	Ondine Biomedical	1,353	0.25
		1,353	0.25
	Cayman Islands 0.00% [1.16%]		
	Denmark 7.53% [7.18%]		
91,167	DSV	9,570	1.77
343,314	Novo Nordisk	31,153	5.76
		40,723	7.53
	Finland 6.60% [4.35%]		
3,210,178	Nordea Bank	24,712	4.57
284,006	Sampo	10,962	2.03
		35,674	6.60
	France 11.71% [14.31%]		
203,254	Bureau Veritas	4,088	0.76
25,486	LVMH Moet Hennessy Louis Vuitton	13,600	2.52
272,072	Rubis	5,247	0.97
229,776	Schneider Electric	23,324	4.31
332,313	TotalEnergies	14,241	2.63
401,650	Vivendi	2,814	0.52
		63,314	11.71
	Germany 13.76% [10.50%]		
43,290	adidas	4,484	0.83
395,463	Brenntag	21,631	4.00
86,605	Deutsche Boerse	12,847	2.38
272,050	Infineon Technologies	5,302	0.98
117,525	Porsche Automobil Preference Shares	6,235	1.15
197,188	Stabilus	7,699	1.42
487,203	Stroeer	16,187	3.00
		74,385	13.76
	Ireland 2.93% [2.17%]		
617,610	Smurfit Kappa	15,823	2.93
		15,823	2.93
	Italy 2.87% [3.23%]		
1,416,208	FinecoBank Banca Fineco	15,499	2.87
		15,499	2.87

TM CRUX European Special Situations Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Luxembourg 3.67% [2.34%]		
3,415,454	Aroundtown	6,650	1.23
125,002	Eurofins Scientific	6,685	1.24
364,775	Majorel Group Luxembourg	6,484	1.20
		19,819	3.67
	Netherlands 10.59% [13.78%]		
377,095	Aalberts	11,058	2.05
448,040	STMicroelectronics	12,469	2.31
401,650	Universal Music	6,788	1.26
561,247	Van Lanschot Kempen	9,665	1.79
195,918	Wolters Kluwer	17,211	3.18
		57,191	10.59
	Norway 1.32% [1.37%]		
900,660	Atea	7,159	1.32
		7,159	1.32
	Spain 0.00% [1.73%]		
	Sweden 5.50% [7.57%]		
2,131,341	Bravida	15,635	2.89
1,334,828	Coor Service Management	8,093	1.50
1,748,923	Dustin	6,006	1.11
		29,734	5.50
	Switzerland 17.37% [17.85%]		
86,567	Kuehne + Nagel International	16,211	3.00
375,239	Novartis	26,128	4.83
41,608	Roche	12,317	2.28
8,627	SGS	16,657	3.08
929,038	Softwareone	8,999	1.66
37,313	Zurich Insurance	13,599	2.52
		93,911	17.37
	United Kingdom 3.13% [1.53%]		
1,238,595	Allfunds	8,015	1.48
404,642	RELX	8,886	1.65
		16,901	3.13

TM CRUX European Special Situations Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United States 4.50% [4.08%]		
274,307	Alphabet	24,312	4.50
		24,312	4.50
	Portfolio of investments	525,894	97.29
	Net other assets	14,671	2.71
	Net assets	540,565	100.00

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

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

Comparative figures shown above in square brackets relate to 30 September 2021.

TM CRUX European Special Situations Fund

Statement of Total Return

For the year ended 30 September 2022

	Note	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Income:					
Net capital (losses)/gains	5		(136,238)		171,704
Revenue	6	22,561		18,798	
Expenses	7	(6,316)		(9,165)	
Interest payable and similar charges	8	(91)		(185)	
Net revenue before taxation		<u>16,154</u>		<u>9,448</u>	
Taxation	9	<u>(6,576)</u>		<u>(3,335)</u>	
Net revenue after taxation			<u>9,578</u>		<u>6,113</u>
Total return before distributions			(126,660)		177,817
Distributions	10		<u>(11,262)</u>		<u>(9,069)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(137,922)</u>		<u>168,748</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Opening net assets attributable to Shareholders		906,415		1,056,181
Amounts receivable on issue of Shares	2,532		20,049	
Amounts payable on cancellation of Shares	<u>(236,143)</u>		<u>(342,097)</u>	
		(233,611)		(322,048)
Change in net assets attributable to Shareholders from investment activities (see above)		(137,922)		168,748
Retained distributions on Accumulation Shares		5,683		3,534
Closing net assets attributable to Shareholders		<u>540,565</u>		<u>906,415</u>

The notes to the Financial Statements are shown on pages 51 to 59.

TM CRUX European Special Situations Fund

Balance Sheet

As at 30 September 2022

		30 Sep 22		30 Sep 21	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			525,894		882,443
Current assets:					
Debtors	11	1,988		8,044	
Cash and bank balances	12	<u>17,884</u>		<u>22,691</u>	
Total current assets			<u>19,872</u>		<u>30,735</u>
Total assets			<u>545,766</u>		<u>913,178</u>
Liabilities:					
Creditors:					
Distribution payable on income Shares		(2,085)		(2,833)	
Other creditors	13	<u>(3,116)</u>		<u>(3,930)</u>	
Total creditors			<u>(5,201)</u>		<u>(6,763)</u>
Total liabilities			<u>(5,201)</u>		<u>(6,763)</u>
Net assets attributable to Shareholders			<u>540,565</u>		<u>906,415</u>

The notes to the Financial Statements are shown on pages 51 to 59.

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 (losses)/gains	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
The net capital (losses)/gains during the year comprise:		
Currency losses	(609)	(1,568)
Non-derivative security (losses)/gains	(135,618)	173,287
Transaction charges	(11)	(15)
Net capital (losses)/gains	(136,238)	171,704
6. Revenue	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Bank interest	2	48
Overseas dividends	22,302	17,900
Scrip dividends	-	529
UK dividends	257	321
Total revenue	22,561	18,798
7. Expenses	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	1	-
Annual Management Charge	5,603	7,722
General Administration Charge*	459	662
Research cost	171	197
	<u>6,234</u>	<u>8,581</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	134	182
Safe custody fees	(55)	396
	<u>79</u>	<u>578</u>
Other expenses		
Out of Pocket fees	3	6
	<u>3</u>	<u>6</u>
Total expenses	6,316	9,165
* Audit fees of £8,170 + VAT for the year ended 30 September 2022 (2021: £7,850 + VAT) have been funded by the General Administration Charge (the GAC).		
8. Interest payable and similar charges	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Interest Payable	91	185
Total interest payable and similar charges	91	185

Notes to the Financial Statements

For the year ended 30 September 2022

9. Taxation

	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
(a) Analysis of the tax charge in the year		
Overseas withholding tax	6,576	3,335
Total taxation for the year (Note 9 (b))	6,576	3,335

(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 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Net revenue before taxation	16,154	9,448
Net revenue for the year multiplied by the standard rate of corporation tax	3,231	1,890
Effects of:		
Movement in excess management expenses	1,277	1,846
Overseas withholding tax	6,576	3,335
Revenue not subject to corporation tax	(4,508)	(3,736)
Total tax charge for the year	6,576	3,335

(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 £19,250,961 (2021: £17,974,062) 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.

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

10. 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 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Interim distribution	3,386	1,526
Final distribution	6,067	6,303
Add: Revenue paid on cancellation of Shares	1,821	1,275
Deduct: Revenue received on creation of Shares	(12)	(35)
Net distribution for the year	11,262	9,069
 Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	9,578	6,113
Equalisation on conversion of Shares	-	(1)
Expenses charged to capital	1,684	2,907
Revenue deficit taken to capital	-	50
Net distribution for the year	11,262	9,069

Details of the distributions per Share are set out in the distribution tables on pages 60 to 61.

11. Debtors

	30 Sep 22 £'000	30 Sep 21 £'000
Accrued revenue	513	127
Overseas withholding tax recoverable	1,473	6,094
Sales awaiting settlement	-	1,823
Class actions	2	-
Total debtors	1,988	8,044

12. Cash and bank balances

	30 Sep 22 £'000	30 Sep 21 £'000
Cash and bank balances	17,884	22,691
Total cash and bank balances	17,884	22,691

13. Other creditors

	30 Sep 22 £'000	30 Sep 21 £'000
Accrued expenses	517	1,493
Amounts payable for cancellation of Shares	2,599	2,437
Total other creditors	3,116	3,930

Notes to the Financial Statements

For the year ended 30 September 2022

14. 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 11 and 13 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 11. The amount payable at year end is £357,986 (30th September 2021: £585,475).

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.

15. 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.

16. Share Classes

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

	%
Share Class I (GBP) Income	0.75
Share Class I (GBP) Accumulation	0.75
Share Class I (EUR) Accumulation	0.75

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

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

	Opening Shares	Shares	Shares	Shares	Closing Shares
	30 Sep 21	Created	Liquidated	Converted	30 Sep 22
Share Class I (GBP) Income	118,174,429	382,075	(47,188,498)	-	71,368,006
Share Class I (GBP) Accumulation	179,072,650	402,502	(40,483,426)	-	138,991,726
Share Class I (EUR) Accumulation	2,439,907	69,521	(901,643)	-	1,607,785

17. 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

18. 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 10 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.

	Increase	Decrease
	£'000	£'000
2022	52,589	52,589
2021	88,244	88,244

(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	30 Sep 21
	£'000	£'000
Danish krone	40,939	65,330
Euro	311,201	519,662
Norwegian krone	7,159	12,634
Swedish krona	54,446	79,921
Swiss franc	93,911	172,073
US dollar	24,314	47,511
Total foreign currency exposure	531,970	897,131
Sterling	8,595	9,284
Total net assets	540,565	906,415

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 £48,360,909 (2021: £81,557,364). 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 £59,107,778 (2021: £99,681,222). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2022
(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 financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 22				
Danish krone	-	-	40,939	40,939
Euro	14,329	-	296,873	311,202
Norwegian krone	-	-	7,159	7,159
Sterling	3,555	-	10,241	13,796
Swedish krona	-	-	54,445	54,445
Swiss franc	-	-	93,911	93,911
US dollar	-	-	24,314	24,314
Total	17,884	-	527,882	545,766
30 Sep 21				
Danish krone	-	-	65,330	65,330
Euro	20,544	-	499,118	519,662
Norwegian krone	-	-	12,634	12,634
Sterling	2,147	-	13,900	16,047
Swedish krona	-	-	79,921	79,921
Swiss franc	-	-	172,073	172,073
US dollar	-	-	47,511	47,511
Total	22,691	-	890,487	913,178
Currency Liabilities				
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 22				
Sterling	-	-	5,201	5,201
Total	-	-	5,201	5,201
30 Sep 21				
Sterling	-	-	6,763	6,763
Total	-	-	6,763	6,763

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
19. 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 110.46%, commitment 104%). Given that the exposure of the Fund is 104% of NAV, this means that some/no leverage was employed by the Fund.

20. Portfolio transaction costs

		1 Oct 21 to 30 Sep 22		1 Oct 20 to 30 Sep 21
Analysis of total purchase costs	£'000	£'000	£'000	£'000
Purchases in the year before transaction costs:				
Equities		141,360		196,445
		<u>141,360</u>		<u>196,445</u>
Commissions - Equities	102		136	
Taxes - Equities	<u>123</u>		<u>88</u>	
Total purchases costs		225		224
Gross purchases total		<u>141,585</u>		<u>196,669</u>
Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		355,380		507,467
		<u>355,380</u>		<u>507,467</u>
Commissions - Equities	<u>(261)</u>		<u>(359)</u>	
Total sales costs		(261)		(359)
Total sales net of transaction costs		<u>355,119</u>		<u>507,108</u>

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

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

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

	1 Oct 21 to 30 Sep 22	1 Oct 20 to 30 Sep 21
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0722	0.0692
Purchases - Taxes		
Equities	0.0870	0.0448
Sales - Commissions		
Equities	0.0734	0.0707
Sales - Taxes		
Equities	0.0000	0.0000
Transaction costs as percentage of average net asset value	1 Oct 21 to 30 Sep 22	1 Oct 20 to 30 Sep 21
	%	%
Commissions	0.0487	0.0453
Taxes	0.0165	0.0081

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 0.10% (2021: 0.07%).

21. 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 £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	525,894	-	882,443	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	525,894	-	882,443	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 8.

Notes to the Financial Statements

For the year ended 30 September 2022

22. Post balance sheet events

The latest NAV per Class I (GBP) Income of 219.49p as at the close of business on 13 December 2022 had increased on average across the share classes by 7.45% compared to the NAV at the year end of 204.28p.

The latest NAV per Class I (GBP) Accumulation of 299.06p as at the close of business on 13 December 2022 had increased on average across the share classes by 7.46% compared to the NAV at the year end of 278.3p.

The latest NAV per Class I (EUR) Accumulation of 620.57c as at the close of business on 13 December 2022 had increased on average across the share classes by 10.59% compared to the NAV at the year end of 561.14c.

TM CRUX European Special Situations Fund

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 revenue #	Equalisation #	Distribution paid 31 May 22 #	Distribution paid 28 May 21 #
Share Class A (GBP) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (GBP) Income				
Group 1	1.6797	-	1.6797	0.8976
Group 2	0.7915	0.8882	1.6797	0.8976
Share Class I (GBP) Accumulation				
Group 1	1.0115	-	1.0115	0.0341
Group 2	0.5239	0.4876	1.0115	0.0341
Share Class I (EUR) Accumulation				
Group 1	2.1217	-	2.1217	0.0000
Group 2	1.6064	0.5153	2.1217	0.0000

Rates are disclosed in pence/cents depending on Share Class currency.

TM CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2022

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 revenue #	Equalisation #	Distribution payable 30 Nov 22 #	Distribution paid 30 Nov 21 #
Share Class A (GBP) Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I (GBP) Income				
Group 1	2.9210	-	2.9210	2.3975
Group 2	0.3959	2.5251	2.9210	2.3975
Share Class I (GBP) Accumulation				
Group 1	2.8075	-	2.8075	1.9147
Group 2	0.0000	2.8075	2.8075	1.9147
Share Class I (EUR) Accumulation				
Group 1	5.6589	-	5.6589	1.9433
Group 2	2.6569	3.0020	5.6589	1.9433

Rates are disclosed in pence/cents depending on Share Class currency.

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

Investment Objective and Policy

The investment objective of TM CRUX UK Special Situations Fund ("the Fund") is to achieve long-term (i.e. over 5 years) capital growth, net of fees.

The Fund aims to achieve the investment objective by investing at least 80% of the value of its Scheme Property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK. These companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK.

The Scheme Property will be invested in listed companies with any market capitalisation except that no more than 40% of the Scheme Property will be invested in: (i) small companies or (ii) companies listed on the Alternative Investment Market. A small company means a company with a primary listing on the London Stock Exchange whose market capitalisation is lower than that of the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. In very broad terms, market capitalisation means the value of a company that is traded on the stock market.

The Fund's portfolio will be managed on a concentrated basis (meaning the Fund will hold a limited number of investments).

The Fund may also invest in cash and cash-like instruments (including money market instruments and deposits), warrants and exchange traded derivatives.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The Investment Manager may adjust the Fund's exposure to certain asset classes and investment types in response to adverse market and/or economic conditions, when, in the Investment Manager's opinion, it would be in the best interests of the Fund and its Shareholders to do so; this is expected to be for short periods of time.

Investment strategy: The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property instead of simply following a market index. The Investment Manager favours shares which it considers to be undervalued due to the specific situation of the relevant company, its group and/or any member of its group. For example, it may be that the relevant company is subject to recovery action, management change, strong potential growth, is undervalued or is refinancing or it may hold assets which the Investment Manager considers to be undervalued. The Investment Manager is not restricted in its selection of investments for the Fund by any geographic or industry specialisation.

Investors should note that while the investment objective of the Fund is to achieve long term (i.e. over 5 years) capital growth there may be situations in which an income return is also achieved.

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.

Performance Comparator

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

The Performance Comparator was chosen because as an actively managed fund IA UK All Companies Sector provides a balanced view of the performance of the TM CRUX UK Special Situations 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 IA UK All Companies Sector over a variety of time frames.

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

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

Investment Review

Over the period under review, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned -24.4% 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's structural bias towards mid and small cap companies was unhelpful to performance over the period. At a stock level, the main contributors were the larger positions in the resources and financial sectors, including Shell, Glencore and Standard Chartered, though the fund remained underweight these sectors relative to the market. The portfolio's best performer over the period was Wandisco, a Sheffield based software company which has risen 123% since initial purchase in May 2022. The company has been a beneficiary of increased orders to transfer large quantities of data for applications such as electric vehicles, smart meters and windfarms. Amongst the smaller stocks, we saw bid approaches for Euromoney and Diurnal which were also helpful to performance. The fund's main detractors came from the consumer related sectors, including Bellway, Vistry and Grafton, all falling by c.50%. The rising interest rate environment was damaging for growth stocks globally and this impacted the prices of IP Group, FD Tech and Maxcyte, falling 58%, 39% and 36% respectively. These companies had been meaningful winners for the portfolio in 2020 and 2021 and we had reduced their exposure in Q3 2021 on valuation grounds. We have subsequently begun to rebuild the positions at the new lower prices and Maxcyte in particular has recovered strongly from the lows to over 600p.

Although there has been significant selling of small and 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 retailer JD Sports, one of the better performers of the last 20-years but whose shares are down 60% from recent highs - we believe these now offer a highly attractive entry price into a structural winner. We repurchased Whitbread, which was formerly added to the portfolio during COVID-19 in 2020 and subsequently sold for a good profit in 2021. Whitbread has a strong balance sheet and is progressively seeing improved trading. The shares retreated to our previous buying level, and this offered an excellent opportunity to buy back the position. We also repurchased Melrose Industries – the company was a cyclical winner for the fund in 2020 and has recently retested lows from that period. We view the Melrose shares as undervalued and reinitiated the fund's holding in the company. In terms of disposals, we sold Associated British Foods and Man Group to make way for new purchases. We also disposed of the fund's holdings in Essensys, Revolution Beauty and iEnergizer.

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, I 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 within four months of the annual accounting reference date.

TM CRUX UK Special Situations Fund

Comparative Table For a year to 30 September 2022

	I Income			I Accumulation		
	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)
Change in net assets per Share						
Opening net asset value per Share	135.32	84.43	100.57	144.15	88.12	102.79
Return before operating charges*	(31.78)	54.56	(13.86)	(34.10)	57.10	(13.88)
Operating charges	(0.98)	(0.99)	(0.76)	(1.04)	(1.07)	(0.79)
Return after operating charges*	(32.76)	53.57	(14.62)	(35.14)	56.03	(14.67)
Distributions	(3.04)	(2.68)	(1.52)	(2.39)	(2.01)	(1.00)
Retained distributions on accumulation Shares	-	-	-	2.39	2.01	1.00
Closing net asset value per Share	99.52	135.32	84.43	109.01	144.15	88.12
* after direct transaction costs of:	0.57	0.61	0.47	0.60	0.65	0.49
Performance						
Return after charges	(24.21%)	63.45%	(14.54%)	(24.38%)	63.58%	(14.27%)
Other information						
Closing net asset value (£'000)	4,709	5,025	1,852	71,152	71,653	12,660
Closing number of Shares	4,731,855	3,713,835	2,193,916	65,271,865	49,708,644	14,366,939
Operating charges	0.78%	0.82%	0.87%	0.78%	0.82%	0.87%
Direct transaction costs	0.45%	0.50%	0.53%	0.45%	0.50%	0.53%
Prices						
Highest Share price	136.01	139.51	105.90	144.90	146.90	108.24
Lowest Share price	102.17	84.02	56.59	109.84	87.68	57.84

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

TM CRUX UK Special Situations Fund

Comparative Table For a year to 30 September 2022

	S Income			S Accumulation		
	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 22 (p)	30 Sep 21 (p)	30 Sep 20 (p)
Change in net assets per Share						
Opening net asset value per Share	136.09	84.79	100.81	144.95	88.48	103.04
Return before operating charges*	(31.99)	54.83	(13.86)	(34.32)	57.29	(13.89)
Operating charges	(0.79)	(0.83)	(0.64)	(0.86)	(0.82)	(0.67)
Return after operating charges*	(32.78)	54.00	(14.50)	(35.18)	56.47	(14.56)
Distributions	(3.06)	(2.70)	(1.52)	(2.60)	(2.21)	(1.14)
Retained distributions on accumulation Shares	-	-	-	2.60	2.21	1.14
Closing net asset value per Share	100.25	136.09	84.79	109.77	144.95	88.48
* after direct transaction costs of:	0.57	0.62	0.47	0.61	0.62	0.49
Performance						
Return after charges	(24.09%)	63.69%	(14.38%)	(24.27%)	63.82%	(14.13%)
Other information						
Closing net asset value (£'000)	88,905	33,316	7,645	9,332	16,183	10,717
Closing number of Shares	88,685,809	24,480,856	9,016,155	8,501,073	11,164,933	12,111,520
Operating charges	0.63%	0.67%	0.72%	0.63%	0.67%	0.72%
Direct transaction costs	0.45%	0.50%	0.53%	0.45%	0.50%	0.53%
Prices						
Highest Share price	136.84	140.29	106.24	145.76	147.70	108.58
Lowest Share price	102.91	84.38	56.78	110.61	88.05	58.03

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

TM CRUX UK Special Situations Fund

Performance Information As at 30 September 2022

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs** (%)	Total Operating Charges (%)
30/09/22						
Share Class I	0.65	0.10	0.03	0.00	0.00	0.78
Share Class S	0.50	0.10	0.03	0.00	0.00	0.63
30/09/21						
Share Class I	0.65	0.12	0.04	0.01	0.00	0.82
Share Class S	0.50	0.12	0.04	0.01	0.00	0.67

* Annual Management Charge

**Effective 6th June 2022 the Research costs are applied to the Fund.

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 9.

Risk and Reward Profile As at 30 September 2022

	<div style="display: flex; justify-content: space-between;"> Lower Risk Higher Risk </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> ← → </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Typically lower rewards Typically higher rewards </div>						
Share Class I	1	2	3	4	5	6	7
Share Class S	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 6 due to the volatility of simulated data which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

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 Special Situations Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 9.94% [1.66%]		
3,950,000	Jadestone Energy	2,686	1.54
9,430,000	Serinus Energy	1,037	0.60
597,000	Shell	13,585	7.80
		17,308	9.94
	Materials 10.67% [8.56%]		
2,410,000	Glencore	11,689	6.71
2,592,857	Heiq	1,815	1.04
505,000	Hill & Smith	4,525	2.60
6,025,446	Plant Health Care	554	0.32
6,366,666	W Resources*	-	-
		18,583	10.67
	Industrials 10.95% [11.09%]		
110,000	CML Microsystems	407	0.24
670,000	Grafton	4,422	2.54
21,202,209	Ince	890	0.51
1,150,000	Inchcape	7,751	4.45
4,400,000	Melrose Industries	4,444	2.55
2,220,101	Mercantile Ports and Logistics	244	0.14
66,700,000	React	534	0.31
667,005	Strip Tinning	367	0.21
		19,059	10.95
	Consumer Discretionary 19.34% [15.94%]		
931,845	888	874	0.50
2,420,347	Anexo	2,469	1.42
230,000	Bellway	3,858	2.22
1,680,000	Cake Box	1,949	1.12
362,637	Dianomi	399	0.23
1,587,330	Inspecc	2,143	1.23
6,052,844	JD Sports Fashion	6,010	3.45
8,317,148	Likewise	1,580	0.91
649,302	M&C Saatchi	877	0.50
5,666,667	Nektan*	-	-
776,000	Vistry Group	4,536	2.60
190,000	Watches of Switzerland	1,255	0.72
260,000	Whitbread	5,993	3.44
14,458,731	XP Factory	1,735	1.00
		33,678	19.34
	Consumer Staples 6.15% [12.40%]		
155,574	Cranswick	4,113	2.36
6,950,000	Premier Foods	6,596	3.79
		10,709	6.15

TM CRUX UK Special Situations Fund

Portfolio Statement As at 30 September 2022

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Health Care 4.21% [7.09%]		
554,897	Arecor Therapeutics	1,332	0.77
1,905,968	Diurnal	513	0.29
1,270,000	Induction Healthcare	406	0.23
688,821	MaxCyte (MXCT)	3,789	2.18
4,312,694	Ondine Biomedical	1,294	0.74
		7,334	4.21
	Financials 28.09% [23.78%]		
5,966,666	AdvancedAdvT	4,117	2.36
1,870,000	Aviva	7,130	4.10
3,600,000	Barclays	5,181	2.98
4,295,454	Distribution Finance Capital	1,074	0.62
5,980,000	IP	3,480	2.00
325,000	Kistos	1,528	0.88
2,424,000	Marwyn Value Investors	2,351	1.35
7,166,666	Mj Hudson	1,541	0.88
1,707,176	OSB	7,235	4.16
948,220	Prudential	8,274	4.75
900,000	Standard Chartered	5,076	2.91
350,000	Team	207	0.12
2,635,496	Trufin	1,713	0.98
		48,907	28.09
	Information Technology 6.04% [8.03%]		
5,576,923	Cordel	335	0.19
301,633	FD Technologies	4,138	2.38
1,513,235	Glantus	166	0.09
410,001	Gresham Technologies	570	0.33
506,690	Kape Technologies	1,343	0.77
794,825	Wandisco	3,831	2.20
9,526,315	Westminster	133	0.08
1,100,000	Westminster Warrant 22/12/2022	-	-
		10,516	6.04
	Communication Services 2.40% [7.38%]		
2,260,000	Centaur Media	949	0.55
8,170,677	Cyanconnode	899	0.52
4,813,396	Ebiquity	2,310	1.33
		4,158	2.40
	Portfolio of investments	170,252	97.79
	Net other assets	3,846	2.21
	Net assets	174,098	100.00

* Delisted security.

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 Special Situations Fund

Statement of Total Return

For the year ended 30 September 2022

	Note	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Income:					
Net capital (losses)/gains	5		(60,087)		25,451
Revenue	6	5,717		1,823	
Expenses	7	<u>(1,506)</u>		<u>(546)</u>	
Net revenue before taxation		4,211		1,277	
Taxation	8	<u>(2)</u>		<u>-</u>	
Net revenue after taxation			<u>4,209</u>		<u>1,277</u>
Total return before distributions			(55,878)		26,728
Distributions	9		<u>(4,822)</u>		<u>(1,401)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(60,700)</u>		<u>25,327</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000
Opening net assets attributable to Shareholders		126,177		32,874
Amounts receivable on issue of Shares	146,945		78,592	
Amounts payable on cancellation of Shares	<u>(40,662)</u>		<u>(11,722)</u>	
		106,283		66,870
Dilution adjustment		489		36
Stamp duty reserve tax		-		(1)
Change in net assets attributable to Shareholders from investment activities (see above)		(60,700)		25,327
Retained distributions on Accumulation Shares		1,849		1,071
Closing net assets attributable to Shareholders		<u>174,098</u>		<u>126,177</u>

The notes to the Financial Statements are shown on pages 72 to 79.

TM CRUX UK Special Situations Fund

Balance Sheet

As at 30 September 2022

		30 Sep 22		30 Sep 21	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			170,252		121,046
Current assets:					
Debtors	10	1,963		2,209	
Cash and bank balances	11	<u>5,792</u>		<u>4,098</u>	
Total current assets			<u>7,755</u>		<u>6,307</u>
Total assets			<u>178,007</u>		<u>127,353</u>
Liabilities:					
Creditors:					
Distribution payable on income Shares		(1,754)		(446)	
Other creditors	12	<u>(2,155)</u>		<u>(730)</u>	
Total creditors			<u>(3,909)</u>		<u>(1,176)</u>
Total liabilities			<u>(3,909)</u>		<u>(1,176)</u>
Net assets attributable to Shareholders			<u>174,098</u>		<u>126,177</u>

The notes to the Financial Statements are shown on pages 72 to 79.

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 (losses)/gains	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
The net capital (losses)/gains during the year comprise:		
Currency gains	-	1
Non-derivative security (losses)/gains	(60,081)	25,460
Transaction charges	(6)	(10)
Net capital (losses)/gains	(60,087)	25,451
6. Revenue	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Bank interest	3	-
Overseas dividends	1,498	259
UK dividends	4,216	1,564
Total revenue	5,717	1,823
7. Expenses	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	1	-
Annual Management Charge	1,222	430
General Administration Charge*	222	89
Research cost	18	-
	<u>1,463</u>	<u>519</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	39	17
Safe custody fees	4	10
	<u>43</u>	<u>27</u>
Other expenses		
	<u>-</u>	<u>-</u>
Total expenses	1,506	546

* Audit fees of £8,170 + VAT for the year ended 30 September 2022 (2021: £7,850 + VAT) have been funded by the General Administration Charge (the GAC).

Notes to the Financial Statements

For the year ended 30 September 2022

8. Taxation

	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
(a) Analysis of the tax charge in the year		
Overseas withholding tax	2	-
Total taxation for the year (Note 8 (b))	2	-

(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 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Net revenue before taxation	4,211	1,277
Net revenue for the year multiplied by the standard rate of corporation tax	842	255
Effects of:		
Movement in excess management expenses	299	109
Overseas withholding tax	2	-
Revenue not subject to corporation tax	(1,141)	(364)
Total tax charge for the year	2	-

(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 £489,925 (2021: £190,946) 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:

	1 Oct 21 to 30 Sep 22 £'000	1 Oct 20 to 30 Sep 21 £'000
Interim distributions	1,850	556
Final distribution	2,935	1,197
Add: Revenue paid on cancellation of Shares	354	50
Deduct: Revenue received on creation of Shares	(317)	(402)
Net distribution for the year	4,822	1,401
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	4,209	1,277
Expenses charged to capital	613	124
Net distribution for the year	4,822	1,401

Details of the distributions per Share are set out in the distribution tables on page 80.

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

10. Debtors	30 Sep 22	30 Sep 21
	£'000	£'000
Accrued bank interest	1	-
Accrued revenue	138	157
Amounts receivable for creation of Shares	1,824	2,050
Overseas withholding tax recoverable	-	2
Total debtors	1,963	2,209
11. Cash and bank balances	30 Sep 22	30 Sep 21
	£'000	£'000
Cash and bank balances	5,792	4,098
Total cash and bank balances	5,792	4,098
12. Other creditors	30 Sep 22	30 Sep 21
	£'000	£'000
Accrued expenses	124	115
Amounts payable for cancellation of Shares	273	615
Purchases awaiting settlement	1,758	-
Total other creditors	2,155	730

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 11. The amount payable at year end is £89,687 (30th September 2021: £59,271).

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 I Income	0.65
Share Class I Accumulation	0.65
Share Class S Income	0.50
Share Class S Accumulation	0.50

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

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

	Opening Shares	Shares	Shares	Shares	Closing Shares
	30 Sep 21	Created	Liquidated	Converted	30 Sep 22
Share Class I Income	3,713,835	3,762,509	(2,744,489)	-	4,731,855
Share Class I Accumulation	49,708,644	26,405,369	(10,842,148)	-	65,271,865
Share Class S Income	24,480,856	79,346,730	(15,141,777)	-	88,685,809
Share Class S Accumulation	11,164,933	1,381,788	(4,045,648)	-	8,501,073

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 10 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.

	Increase	Decrease
	£'000	£'000
2022	17,025	17,025
2021	12,105	12,105

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 £'000	30 Sep 21 £'000
Euro	-	1
US dollar	56	28
Total foreign currency exposure	56	29
Sterling	174,042	126,148
Total net assets	174,098	126,177

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 £5,091 (2021: £2,636). 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 £6,222 (2021: £3,222). 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	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£'000	£'000	interest	£'000
			£'000	
30 Sep 22				
Sterling	5,793	-	172,158	177,951
US dollar	-	-	56	56
Total	5,793	-	172,214	178,007
30 Sep 21				
Euro	-	-	1	1
Sterling	4,098	-	123,226	127,324
US dollar	-	-	28	28
Total	4,098	-	123,255	127,353

Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities not	
	liabilities	liabilities	carrying	
	£'000	£'000	interest	£'000
			£'000	
30 Sep 22				
Sterling	-	-	3,909	3,909
Total	-	-	3,909	3,909
30 Sep 21				
Sterling	-	-	1,176	1,176
Total	-	-	1,176	1,176

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 103.30%, commitment 96.75%). Given that the exposure of the Fund is 96.75% of NAV, this means that some/no leverage was employed by the Fund.

19. Portfolio transaction costs

Analysis of total purchase costs	£'000	1 Oct 21 to 30 Sep 22 £'000	£'000	1 Oct 20 to 30 Sep 21 £'000
Purchases in the year before transaction costs:				
Equities		225,341		101,748
Collective Investment Schemes		1,481		1,408
		<u>226,822</u>		<u>103,156</u>
Commissions - Equities	97		33	
Commissions - Collective Investment Schemes	1		1	
Taxes - Equities	813		316	
Taxes - Collective Investment Schemes	<u>7</u>		<u>7</u>	
Total purchases costs		918		357
Gross purchases total		<u>227,740</u>		<u>103,513</u>
Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		116,450		38,180
		<u>116,450</u>		<u>38,180</u>
Commissions - Equities	<u>(67)</u>		<u>(15)</u>	
Total sales costs		(67)		(15)
Total sales net of transaction costs		<u>116,383</u>		<u>38,165</u>

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

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

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

	1 Oct 21 to 30 Sep 22 %	1 Oct 20 to 30 Sep 21 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0430	0.0324
Collective Investment Schemes	0.0675	0.0710
Purchases - Taxes		
Equities	0.3608	0.3106
Collective Investment Schemes	0.4727	0.4972
Sales - Commissions		
Equities	0.0575	0.0393
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
	1 Oct 21 to 30 Sep 22 %	1 Oct 20 to 30 Sep 21 %
Transaction costs as percentage of average net asset value		
Commissions	0.0758	0.0666
Taxes	0.3768	0.4372

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 1.55% (2021: 1.76%).

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 £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	170,252	-	121,046	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or	-	-	-	-
	170,252	-	121,046	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 8.

Notes to the Financial Statements

For the year ended 30 September 2022

21. Post balance sheet events

The latest NAV per Class I Income of 110.1p as at the close of business on 13 December 2022 had increased on average across the share classes by 10.63% compared to the NAV at the year end of 99.52p.

The latest NAV per Class I Accumulation of 120.55p as at the close of business on 13 December 2022 had increased on average across the share classes by 10.59% compared to the NAV at the year end of 109.01p.

The latest NAV per Class S Income of 110.93p as at the close of business on 13 December 2022 had increased on average across the share classes by 10.65% compared to the NAV at the year end of 100.25p.

The latest NAV per Class S Accumulation of 121.44p as at the close of business on 13 December 2022 had increased on average across the share classes by 10.63% compared to the NAV at the year end of 109.77p.

TM CRUX UK Special Situations Fund

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 revenue (p)	Equalisation (p)	Distribution paid 31 May 22 (p)	Distribution paid 28 May 21 (p)
Share Class I Income				
Group 1	1.1717	-	1.1717	1.1080
Group 2	0.8673	0.3044	1.1717	1.1080
Share Class I Accumulation				
Group 1	0.7987	-	0.7987	0.8017
Group 2	0.4744	0.3243	0.7987	0.8017
Share Class S Income				
Group 1	1.1828	-	1.1828	1.1135
Group 2	1.0201	0.1627	1.1828	1.1135
Share Class S Accumulation				
Group 1	0.9058	-	0.9058	0.8842
Group 2	0.6586	0.2472	0.9058	0.8842

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 revenue (p)	Equalisation (p)	Distribution payable 30 Nov 22 (p)	Distribution paid 30 Nov 21 (p)
Share Class I Income				
Group 1	1.8662	-	1.8662	1.5762
Group 2	0.5507	1.3155	1.8662	1.5762
Share Class I Accumulation				
Group 1	1.5877	-	1.5877	1.2131
Group 2	0.7712	0.8165	1.5877	1.2131
Share Class S Income				
Group 1	1.8786	-	1.8786	1.5845
Group 2	0.8556	1.0230	1.8786	1.5845
Share Class S Accumulation				
Group 1	1.6926	-	1.6926	1.3211
Group 2	0.7944	0.8982	1.6926	1.3211

General Information

Classes of Shares

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

TM CRUX European Fund	28 February, 31 May, 31 August, 30 November
TM CRUX European Special Situations Fund	31 May, 30 November
TM CRUX UK Special Situations Fund	31 May, 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.

	Senior Management	Risk Takers	Control	Other	Total
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.

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

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
Company.

Investment Manager

CRUX Asset Management Limited
48 Pall Mall
St James's
London SW1Y 5JG
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[★]
ASSET MANAGEMENT