

Interim Report & Financial Statements

TM CRUX Funds ICVC

For the six months ended 31 March 2023
(unaudited)



investment architecture

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* 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 Interim Report & Accounts for TM CRUX Funds ICVC ("the Company") for the six months ended 31 March 2023.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

* No longer available for investment.

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

Investment Objectives and Policies

TM CRUX UK Core Fund

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

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

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

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

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

TM CRUX Funds ICVC

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

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

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

Performance Comparator

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

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

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

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

TM CRUX UK Smaller Companies Fund

The investment objective of the Fund is to achieve long-term growth, over a rolling 5 year period, net of all fees and expenses, through both capital appreciation and income generation.

The Fund aims to achieve the investment objective by investing at least 75% of the value of its Scheme Property in shares of smaller companies that are domiciled, incorporated in the UK or have significant exposure to the UK. Within this 75% the Investment Manager selects from the lowest 10% of the listed UK stock market (by market capitalisation, monitored quarterly).

The Fund targets companies with improving growth in revenues or profits where the companies are considered undervalued by the Investment Manager. This may include companies that are going through specific transactional activities such as financing acquisitions or providing rescue financing for companies. Investment opportunities are also sought from changes of management and business strategy. No more than 25% of the fund will be invested, in aggregate, either in UK listed equities with a market capitalisation above the lowest 10%, or in shares listed in other geographical regions such as Europe and the USA, other collective investment vehicles (which may include those that are managed or operated by the ACD or the Investment Manager), warrants (up to 5%), cash and cash-equivalent investments.

During certain periods, including the initial years post launch, or in difficult market conditions the Fund will hold a more concentrated number of holdings (which would be 30 or fewer assets held). Once the Fund is established and/or when there may be more opportunities in the market the number of holdings will increase.

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

Performance Comparator

The Fund uses the IA UK Smaller Companies Sector for performance comparison purposes only.

The Performance Comparator was chosen because as an actively managed fund IA UK Smaller Companies Sector provides a balanced view of the performance of the Fund in terms of a wider group of available funds with a similar market capitalisation and geographical focus.

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.

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 Interim Financial Statements by Directors of the ACD
For the six months ended 31 March 2023 (unaudited)**

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 Interim Report & Financial Statement on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. Tyerman Director

S.E. Noone Director

31 May 2023

Notes to the Financial Statements

For the six months ended 31 March 2023 (unaudited)

Accounting Policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2022. They are 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.

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

Q4 2022 saw the UK equity market beginning to move away from the October lows, recovering from Trussonomics and the accompanying LDI crisis, amid signs that the UK economy was holding up better than expected and growing hopes that the US Federal Reserve may be able to pivot to cutting interest rates in the second half of 2023. The market recovery continued into Q1 2023, albeit ended abruptly in early March amid fears of a global banking crisis, fuelled by the collapse of Silicon Valley Bank in the US. Since mid-March, markets have displayed early signs of green shoots, with investors increasingly encouraged that a global banking crisis is likely to be avoided.

Over the period under review, the TM CRUX UK Core Fund (B Accumulation GBP) returned 6.4% against its performance comparator the IA UK All Companies Sector return of 12.6%. The fund performed broadly in-line with its performance comparator over Q4 2022 and Q1 2023 until fears of a global banking crisis materialised at the beginning of March, after which the mid and small-cap holdings within the portfolio underperformed.

At a stock level, the main contributors were the larger positions in cyclicals, including JD Sports Fashion, Whitbread and Aviva. The portfolio's best performer over the period was JD Sports Fashion, which rose c.77% to 178p as at 31st March 2023. Shares bottomed at 89p in mid-October, having fallen from a peak of over 230p in November 2021, as investors priced in aggressive earnings downgrades which failed to materialise amid ongoing resilience of consumers. Whitbread was another strong performer, returning 30% and contributing c.1.2% to fund performance. Whitbread has a strong balance sheet and asset backing and continues to see some recovery from depressed levels of COVID-19 trading. The fund's main detractors came from cyclical small-caps which suffered from earnings downgrades, including IQE, Dr. Martens, Inspects and HeiQ. With regards to Inspects, the c.30% share price fall in reaction to a 10% downgrade feels like forced sellers in an illiquid market, and we still believe the company offers real long-term value.

The key detractor from performance over the period was WANdisco, a Sheffield based technology company, which reported 'significant, sophisticated and potentially fraudulent irregularities with regard to received purchase orders and related revenue and bookings, as represented by one senior sales employee'. The shares had been purchased for the fund at an average price of 274p and had performed strongly until the unprecedented and sophisticated fraud was uncovered. Although it is incredibly disappointing that the entirety of the profits made by the fund will not be realised, start to finish the fund will have made a small profit (due to trimming the position on the way up) even in the unlikely event of no value remaining in the shares on resumption of trading. Despite the extremely disappointing WANdisco experience, fraud (especially at this scale) remains very rare in the stock market.

Looking ahead, the fund should benefit from a weak sterling given its overweight in overseas companies, as well as rising interest rates, given its overweight in financials. Once there are greater signs of economic recovery, we will look to pivot some large cap exposure into more domestic mid cap exposure. Although there has been significant selling of 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 replaced British American Tobacco with Imperial Brands, as the latter has a more attractive valuation, similar yield, less debt and a more sensible capital allocation policy. We initiated a position in IQE on the back of management change and a refreshed strategy which seeks to treble revenues and increase margins. If management are successful, the shares may go up multiple times. In terms of disposals, we sold Aviva, Breedon, Ecora Resources and Funding Circle.

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

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 generated overseas, thus the UK economy is not the UK stock market. Secondly, many of the UK earners in impacted sectors have already declined significantly. Whilst 2023 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 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, 01.10.22–31.03.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
12 April 2023

TM CRUX UK Core Fund

Net Asset Value per Share As at 31 March 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30 Sep 22	5,757	1,189,558	483.97	
31 Mar 23	5,884	1,150,630	511.39	5.67
Share Class A Accumulation				
30 Sep 22	1,626	283,740	573.19	
31 Mar 23	2,566	420,921	609.61	6.35
Share Class B Income				
30 Sep 22	12,079	6,281,881	192.28	
31 Mar 23	12,076	5,943,706	203.17	5.66
Share Class B Accumulation				
30 Sep 22	27,115	10,429,585	259.98	
31 Mar 23	23,130	8,361,062	276.63	6.40

TM CRUX UK Core Fund

Performance Information

As at 31 March 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/23					
Share Class A	0.60	0.34	0.01	0.02	0.97
Share Class B	0.50	0.34	0.01	0.02	0.87
30/09/22					
Share Class A	0.60	0.30	0.00	0.03	0.93
Share Class B	0.50	0.30	0.00	0.03	0.83

* Annual Management Charge

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

Risk and Reward Profile

As at 31 March 2023 (unaudited)

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

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

Risk Warning

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

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 7.03% [7.57%]		
133,000	Shell	3,068	7.03
		3,068	7.03
	Basic Materials 5.06% [7.59%]		
430,000	Glencore	1,994	4.57
800,000	Heiq	216	0.49
		2,210	5.06
	Industrials 15.66% [16.54%]		
30,000	DCC	1,392	3.19
210,000	Grafton	1,869	4.28
240,000	Inchcape	1,870	4.28
1,100,000	Serco	1,705	3.91
		6,836	15.66
	Consumer Discretionary 14.56% [11.44%]		
394,769	Dr. Martens	555	1.27
500,000	Inspecc	460	1.05
1,091,138	JD Sports Fashion	1,926	4.41
130,000	Watches of Switzerland	1,048	2.40
80,000	Whitbread	2,370	5.43
		6,359	14.56
	Consumer Staples 10.93% [10.69%]		
35,000	Diageo	1,262	2.89
115,000	Imperial Brands	2,180	4.99
715,000	PZ Cussons	1,330	3.05
		4,772	10.93
	Health Care 10.77% [10.50%]		
145,000	GSK	2,075	4.75
199,999	Maxcyte	720	1.65
172,000	Smith & Nephew	1,907	4.37
		4,702	10.77
	Financials 23.93% [23.86%]		
896,679	AdvancedAdvT	646	1.48
1,425,000	Barclays	2,084	4.77
200,000	Beazley	1,199	2.75
1,000,000	IP	548	1.25
800,000	Legal & General	1,919	4.40
400,000	OSB	1,924	4.41
175,000	St James's Place	2,124	4.87
		10,444	23.93

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Technology 7.34% [5.12%]		
113,317	FD Technologies	1,947	4.46
1,100,000	IQE	296	0.68
418,638	Made Tech	121	0.28
1,100,000	Sondrel	605	1.38
189,288	Wandisco	237	0.54
		3,206	7.34
	Communication Services 1.07% [3.71%]		
2,871,712	Cyanconnode	467	1.07
		467	1.07
	Portfolio of investments	42,064	96.35
	Net other assets	1,592	3.65
	Net assets	43,656	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX UK Core Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23		1 Oct 21 to 31 Mar 22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,709		2,363
Revenue	514		935	
Expenses	(205)		(233)	
Net revenue before taxation	<u>309</u>		<u>702</u>	
Taxation	<u>-</u>		<u>9</u>	
Net revenue after taxation		<u>309</u>		<u>711</u>
Total return before distributions		3,018		3,074
Distributions		<u>(309)</u>		<u>(712)</u>
Change in net assets attributable to Shareholders from investment activities		<u>2,709</u>		<u>2,362</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23		1 Oct 21 to 31 Mar 22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		46,577		64,828
Amounts receivable on issue of Shares	3,288		547	
Amounts payable on cancellation of Shares	<u>(9,118)</u>		<u>(17,653)</u>	
		(5,830)		(17,106)
Dilution adjustment		21		15
Change in net assets attributable to Shareholders from investment activities (see above)		2,709		2,362
Retained distributions on Accumulation Shares		179		388
Closing net assets attributable to Shareholders		<u>43,656</u>		<u>50,487</u>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX UK Core Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		42,064		45,189
Current assets:				
Debtors	495		166	
Cash and bank balances	1,597		1,668	
Total current assets		<u>2,092</u>		<u>1,834</u>
Total assets		<u>44,156</u>		<u>47,023</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(124)		(215)	
Other creditors	(376)		(231)	
Total creditors		<u>(500)</u>		<u>(446)</u>
Total liabilities		<u>(500)</u>		<u>(446)</u>
Net assets attributable to Shareholders		<u>43,656</u>		<u>46,577</u>

TM CRUX UK Core Fund

Distribution Tables

As at 31 March 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31 May 23 (p)	Distribution paid 31 May 22 (p)
Share Class A Income				
Group 1	3.3429	-	3.3429	6.4373
Group 2	2.8677	0.4752	3.3429	6.4373
Share Class A Accumulation				
Group 1	3.9665	-	3.9665	7.4424
Group 2	1.0601	2.9064	3.9665	7.4424
Share Class B Income				
Group 1	1.4338	-	1.4338	2.6552
Group 2	1.0652	0.3686	1.4338	2.6552
Share Class B Accumulation				
Group 1	1.9384	-	1.9384	3.5055
Group 2	1.5452	0.3932	1.9384	3.5055

TM CRUX Global Fund

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

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

As the Fund has no share classes in issue at the period end, no Net Asset Value per Share is disclosed.

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

There are no holdings at 31 March 2023 (30 September 2022: no holdings).

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

TM CRUX Global Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Income:				
Net capital gains		-		-
Revenue	(1)		(1)	
Expenses	-		-	
Net expense before taxation	<u>(1)</u>		<u>(1)</u>	
Taxation	<u>3</u>		<u>(37)</u>	
Net revenue/(expense) after taxation		<u>2</u>		<u>(38)</u>
Total return before distributions		2		(38)
Distributions		<u>-</u>		<u>-</u>
Statement of Change in Net Assets Attributable to Shareholders from investment activities		<u>2</u>		<u>(38)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable/receivable to/from Tyndall		(2)		38
Change in net assets attributable to Shareholders from investment activities (see above)		2		(38)
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX Global Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	8		8	
Cash and bank balances	<u>3</u>		<u>5</u>	
Total current assets		<u>11</u>		<u>13</u>
Total assets		<u>11</u>		<u>13</u>
Liabilities:				
Creditors:				
Other creditors	<u>(11)</u>		<u>(13)</u>	
Total creditors		<u>(11)</u>		<u>(13)</u>
Total liabilities		<u>(11)</u>		<u>(13)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

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

As the Fund has no share classes in issue at the period end, no Net Asset Value per Share is disclosed.

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

There are no holdings at 31 March 2023 (30 September 2022: no holdings).

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

TM CRUX European Growth Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23	£'000	1 Oct 21 to 31 Mar 22	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		(4)	
Net expense after taxation		-		(4)
Total return before distributions		-		(4)
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		-		(4)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23	£'000	1 Oct 21 to 31 Mar 22	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable to TM Crux European Fund		-		4
Change in net assets attributable to Shareholders from investment activities (see above)		-		(4)
Closing net assets attributable to Shareholders		-		-

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX European Growth Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	<u>4</u>		<u>4</u>	
Total current assets		<u>4</u>		<u>4</u>
Total assets		<u>4</u>		<u>4</u>
Liabilities:				
Creditors:				
Other creditors	<u>(4)</u>		<u>(4)</u>	
Total creditors		<u>(4)</u>		<u>(4)</u>
Total liabilities		<u>(4)</u>		<u>(4)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

Investment Manager's Report For the period ended 31 March 2023 (unaudited)

Q4 2022 saw the UK equity market beginning to move away from the October lows, recovering from Trussonomics and the accompanying LDI crisis, amid signs that the UK economy was holding up better than expected and growing hopes that the US Federal Reserve may be able to pivot to cutting interest rates in the second half of 2023. The market recovery continued into Q1 2023, albeit ended abruptly in early March amid fears of a global banking crisis, fuelled by the collapse of Silicon Valley Bank in the US. Since mid-March, markets have displayed early signs of green shoots, with investors increasingly encouraged that a global banking crisis is likely to be avoided.

The TM CRUX UK Smaller Companies Fund launched on 31st October 2022. Over the period since launch to 31st March 2023, the TM CRUX UK Smaller Companies Fund (B Accumulation GBP) returned 11.1% against its performance comparator the IA UK Smaller Companies Sector return of 3.2%.

At a stock level, the main contributor to performance since launch was Ten Lifestyle, a leading, travel and lifestyle concierge service. The Fund contributed to clearing out a persistent seller at c.47p and the share price rallied strongly thereafter. We sold out of this position entirely at an average price of c.90p, contributing c.1.8% to fund performance. Inspired, the commercial energy and sustainability advisor, was another strong contributor to fund performance. The shares were purchased under the expectation that underlying performance for FY22 would beat expectations. This materialised and the position was exited generating a 26% return and a c.1.5% contribution to fund performance. Inspics was the best performer from an absolute return perspective, returning 98% over the period. The shares had fallen from a peak of c.£4 to a low of c.39p on the back of earnings downgrades and macroeconomic pressures. We knew the story well having met with management several times and initiated a position at 48p, on the view that the downgrade cycle had likely reached an end and the business was performing well again. Inspics contributed c.1.4% to fund performance over the period. Finally, Kape Technologies received a bid from its largest shareholder to take the company private. The shares were purchased at an average price of £2.14 and sold entirely at £2.93, returning c.37% and contributing c.1.3% to performance.

The main detractor from performance over the period was WANdisco, a Sheffield based technology company, which reported 'significant, sophisticated and potentially fraudulent irregularities with regard to received purchase orders and related revenue and bookings, as represented by one senior sales employee'. The shares had been purchased for the fund at an average price of 494p and had performed strongly until the unprecedented and sophisticated fraud was uncovered. Although it is incredibly disappointing that the profits made by the Fund will not be realised, the start to finish deduction from Fund performance was limited to c.2%, assuming the unlikely scenario that no value remains in the shares on resumption of trading. It is important to note that despite this, more than 8% positive performance has been crystallised in the form of exiting positions that have fulfilled the desired investment thesis (including Ten Lifestyle, Inspired, Kape Technologies, Cake Box and CML Microsystems, among others).

Despite the disappointing WANdisco experience, fraud (especially at this scale) remains very rare in the stock market. We remain firm believers in the small-cap premium and the potential for small companies' share prices to go up many multiples on the way out of a recessionary environment, as was demonstrated by the fund's outperformance during the post-pandemic market recovery and by Richard Penny's previous funds during the 1998, 2003 and 2008 recoveries. 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.

Investment Manager's Report **For the period ended 31 March 2023 (unaudited)**

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 generated overseas, thus the UK economy is not the UK stock market. Secondly, many of the UK earners in impacted sectors have already declined significantly. Whilst 2023 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 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, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
12 April 2023

TM CRUX UK Smaller Companies Fund

Net Asset Value per Share As at 31 March 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)^
Share Class B Income				
31 Mar 23	6,257	5,728,186	109.22	-
Share Class B Accumulation				
31 Mar 23	1,047	958,880	109.22	-

^ Classes launched on 25 October 2022, hence no comparative figures presented.

TM CRUX UK Smaller Companies Fund

Performance Information

As at 31 March 2023 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/23					
Share Class B	0.75	0.24	0.00	0.00	0.99

* Annual Management Charge

The Fund was launched on 25 October 2022, hence no comparative figures presented.

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

Risk and Reward Profile

As at 31 March 2023 (unaudited)

	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk Higher Risk </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> ← → </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Typically lower rewards Typically higher rewards </div>						
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk rating of the Fund is category 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 Smaller Companies Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 5.11%		
1,300,000	Arrow Exploration	208	2.85
270,000	Touchstone Exploration	165	2.26
		373	5.11
	Materials 3.33%		
510,000	HeiQ	138	1.89
1,010,000	Plant Health Care	105	1.44
		243	3.33
	Industrials 1.51%		
334,000	Lifesafe	110	1.51
		110	1.51
	Consumer Discretionary 13.35%		
150,000	Anexo	155	2.12
3,450,000	DP Poland	286	3.92
150,000	Inspecc	138	1.89
90,000	Journeo	149	2.04
1,375,000	XP Factory	247	3.38
		975	13.35
	Health Care 15.96%		
1,105,000	Creo Medical	276	3.78
554,285	Destiny Pharma	150	2.05
110,000	Kooth	253	3.46
70,000	MaxCyte (MXCT)	252	3.45
138,333	One Health	235	3.22
		1,166	15.96
	Financials 18.33%		
406,392	AdvancedAdvT	293	4.01
2,857,142	Baskerville Capital	86	1.18
600,000	Distribution Finance Capital	210	2.87
55,000	H&T	234	3.20
550,000	IP	301	4.12
45,000	Molten Ventures	117	1.60
150,000	Trufin	99	1.35
		1,340	18.33
	Information Technology 22.31%		
364,200	1Spatial	168	2.30
70,000	Bango	148	2.03
23,000	FD Technologies	395	5.41
531,626	IQE	143	1.96
1,100,000	Made Tech	319	4.37
3,000,000	Seeing Machines	170	2.33
440,000	Sondrel	242	3.31
35,000	Wandisco	44	0.60
		1,629	22.31

TM CRUX UK Smaller Companies Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Communication Services 4.11%		
1,847,329	Cyanconnode	300	4.11
		300	4.11
	Portfolio of investments	6,136	84.01
	Net other assets	1,168	15.99
	Net assets	7,304	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
The Fund launched on 25 October 2022, therefore no comparatives are shown.

TM CRUX UK Smaller Companies Fund

Statement of Total Return

For the period ended 31 March 2023 (unaudited)

	25 Oct 22 to 31 Mar 23	
	£'000	£'000
Income:		
Net capital gains		98
Revenue	10	
Expenses	(40)	
Net expense before taxation	<u>(30)</u>	
Taxation	<u>-</u>	
Net expense after taxation		<u>(30)</u>
Total return before distributions		68
Distributions		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>68</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2023 (unaudited)

	25 Oct 22 to 31 Mar 23	
	£'000	£'000
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of Shares	8,058	
Amounts payable on cancellation of Shares	<u>(876)</u>	
		7,182
Dilution adjustment		54
Change in net assets attributable to Shareholders from investment activities (see above)		68
Closing net assets attributable to Shareholders		<u>7,304</u>

The Fund was launched on 25 October 2022, hence no comparative figures presented.

TM CRUX UK Smaller Companies Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23	
	£'000	£'000
Assets:		
Fixed assets:		
Investments		6,136
Current assets:		
Debtors	172	
Cash and bank balances	<u>1,114</u>	
Total current assets		<u>1,286</u>
Total assets		<u>7,422</u>
Liabilities:		
Creditors:		
Other creditors	<u>(118)</u>	
Total creditors		<u>(118)</u>
Total liabilities		<u>(118)</u>
Net assets attributable to Shareholders		<u>7,304</u>

The Fund was launched on 25 October 2022, hence no comparative figures presented.

Distribution Tables**As at 31 March 2023 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 25 October 2022

Group 2 Shares purchased on or after 25 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31 May 23 (p)
Share Class B Income			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000
Share Class B Accumulation			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000

The Fund was launched on 25 October 2022, hence no comparative figures presented.
Expenses exceeded revenue for this period, as a result, no distribution was paid.

General Information

Classes of Shares

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	31 May
Annual	30 November

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

General Information

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

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

Contact Information

The Company and its Head Office

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

Registrar

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

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
G. Stewart - Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

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

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They 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