

Annual Report & Financial Statements

TM CRUX OEIC

For the year ended 30 September 2021



investment architecture

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Authorised Corporate Director's ("ACD") Report

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

Authorised Status

TM CRUX OEIC ("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.

Impact of COVID-19

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

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

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

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

Going Concern

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

Base Currency:

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

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £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.

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

Directors' Certification

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

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

D.W. Tyerman Director

S.E. Noone Director

26 January 2022

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

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

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

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

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

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

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

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

State Street Trustees Limited
Depositary
26 January 2022

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

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

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

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

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

27 January 2022

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

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

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

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

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

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

(b) Functional and Presentation Currency

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

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

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

(c) Valuation of Investments

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

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

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

(d) Foreign Exchange

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

(e) Revenue

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

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

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

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

(f) Expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the Annual Management Charge on Income share classes which are allocated to the capital of the Funds.

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

(g) Taxation

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

(h) Research costs

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

Research Definition:

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

(i) Leverage

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

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

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

3. Distribution Policies

(a) Basis of Distribution

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

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

(b) Unclaimed distributions

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

4. Risk Management Policies

Market Price Risk

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

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

Market price risk is managed through active portfolio management.

Foreign currency risk

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

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

Interest rate risk

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

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

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

This risk is not actively managed.

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

Liquidity Risk

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

Credit Risk

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

Exposure

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

Objectives, policies and processes for managing risks

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

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

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

Methods used to measure risks

Market Price Risk

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

Liquidity Risk

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

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

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

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

Credit Risk

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

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

Investment Objective and Policy

The investment objective of TM CRUX European Fund (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 Acc GBP gained 19.7% compared with its performance comparator the IA Europe ex UK Sector (GBP) return of 22.4%.

Equity markets rose in the period under review. Initially, indices headed south in October as COVID-19 cases continued to rise, and European countries started to re-impose lockdowns such as France, Germany and the UK. Stock prices then surged in November as investors took cheer over three successful COVID-19 vaccine results, with bank and travel shares gaining the most. January saw the Democrats gaining both Senate seats in Georgia, ensuring their majority in both houses, albeit slim. Equities paused for breath in April as many regions reported rising COVID-19 cases, including the US, despite their vaccination programme, and India. Inflation concerns grabbed investor attention in May as commodities of all kinds rose rapidly such as wood, oil, steel and copper and US consumer prices showed a sharp rise, mainly driven by fuel, food and car prices. The summer witnessed a slew of generally negative Chinese news, ranging from fears over concerns over the health of the country's largest real estate developer Evergrande, to a range of regulatory intervention in multiple areas of the Chinese economy such as gaming distribution, online education and ride-hailing app Didi. Finally, equity markets lost ground during September, as investors became concerned over the likely default of Evergrande and rising inflation, which had remained high since the spring as economies reopened after COVID-19 lockdowns. This resulted in expectations that central banks around the globe may start monetary tightening sooner than expected and led to a broad sell-off of more highly-rated stocks and a resurgence of banks and energy companies.

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

Having outperformed in the prior financial year with a bias towards pandemic winners, the fund underperformed in the year under review due to its underweight in financials and energy stocks, which rallied after the vaccine announcements and on surging inflation expectations. Against a rising market, a handful of the 2020 pandemic winners trod water, which dragged relative performance, such as more defensive holdings such as Swedish Match and testing company SGS. Detractors included Prosus, which slipped back with its investment in Tencent on fears over rising government technology regulation. SoftwareOne lost ground after as it announced an exciting new cloud partnership with Microsoft which should boost growth but will entail higher wage costs especially during the ramp-up phase. Bright spots included our bank holdings BNP and ING which rallied with their peers. Freight forwarders Kuehne + Nagel, DSV and Deutsche Post rallied strongly as freight rates jumped following the supply chain bottlenecks. ASML soared on continued positive developments for microchip customers. Many of our industrial holdings gained with rising investor confidence in the economic recovery such as Aalberts and Schneider. Porsche soared as its holding in VW revealed a significant push into battery production and faster switch into electric cars.

In terms of transactions, we started a position in STMicroelectronics which had slipped back after management disappointed investors with new growth targets that are now more than achievable in our view. We acquired a position in Nordnet, a pan-Nordic online savings platform enjoying strong growth and trading at a discount to peers. We disposed of Sulzer after a recent rally which left the group fairly valued in our view, especially given rising raw material costs. Similarly, we sold truck-maker Traton as the valuation appeared rich given the significant restructuring ahead of them. We re-entered Nordea: a growing, well-run Nordic bank that focuses on shareholder returns; the bank has one of the highest capital ratios in Europe and in theory could pay out over 20% of its market value to shareholders in dividend and share buybacks when the regulator allows. We disposed of Hella after the founding family announced their intention to sell their majority stake to automobile supplier Faurecia. We started a position in SUSE AG, a niche software company based in Germany that helps clients manage Linux, a free to download operating system, and enjoy a recurring subscription revenue; they grow with the relentless rise of computers in devices and the CEO owns a significant stake.

Stock markets continue to obsess about inflation and whether it is transitory. The recent value rotation has uncovered plenty of new attractive opportunities for us, particularly with companies that enjoy secular yet resilient revenue growth as these have seen unwarranted sell-offs in our view. Other characteristics that we continue to focus on are capital-light companies that can supplement growth with small acquisitions and are fairly defensive in uncertain times. We also take comfort from companies with good management that are incentivised by share ownership.

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

Investment Manager

CRUX Asset Management Limited
27 October 2021

Assessment of Value (unaudited)

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

TM CRUX European Fund

Comparative Table For a year to 30 September 2021

	I (GBP) Income			I (GBP) Accumulation		
	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)
Change in net assets per Share						
Opening net asset value per Share	133.32	129.17	132.00	148.26	142.09	141.92
Return before operating charges*	27.44	6.67	1.31	30.61	7.52	1.43
Operating charges	(1.39)	(1.23)	(1.16)	(1.57)	(1.35)	(1.26)
Return after operating charges*	26.05	5.44	0.15	29.04	6.17	0.17
Distributions	(1.61)	(1.29)	(2.98)	(0.87)	(0.52)	(2.33)
Retained distributions on accumulation Shares	-	-	-	0.87	0.52	2.33
Closing net asset value per Share	157.76	133.32	129.17	177.30	148.26	142.09
* after direct transaction costs of:	0.22	0.31	0.13	0.25	0.34	0.14
Performance						
Return after charges	19.54%	4.21%	0.11%	19.59%	4.34%	0.12%
Other information						
Closing net asset value (£'000)	£10,016	£9,324	£10,645	£8,045	£7,672	£7,328
Closing number of Shares	6,349,137	6,993,692	8,241,535	4,537,454	5,174,460	5,157,317
Operating charges	0.95%	0.97%	0.94%	0.95%	0.97%	0.94%
Direct transaction costs	0.15%	0.24%	0.11%	0.15%	0.24%	0.11%
Prices						
Highest Share price	167.55	136.41	133.00	188.30	151.57	146.15
Lowest Share price	125.25	97.34	112.03	139.28	107.08	120.45

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 2021**

	I (EUR) Income			I (EUR) Accumulation		
	30 Sep 21 (c)	30 Sep 20 (c)	30 Sep 19 (c)	30 Sep 21 (c)	30 Sep 20 (c)	30 Sep 19 (c)
Change in net assets per Share						
Opening net asset value per Share	90.91	104.47	106.44	116.72	114.98	114.47
Return before operating charges*	25.24	(12.52)	1.37	32.47	2.85	1.55
Operating charges	(1.02)	(1.04)	(0.93)	(1.30)	(1.11)	(1.04)
Return after operating charges*	24.22	(13.56)	0.44	31.17	1.74	0.51
Distributions	(1.16)	-	(2.41)	(0.75)	(0.42)	(1.87)
Retained distributions on accumulation Shares	-	-	-	0.75	0.42	1.87
Closing net asset value per Share	113.97	90.91	104.47	147.89	116.72	114.98
* after direct transaction costs of:	0.16	0.26	0.11	0.21	0.28	0.12
Performance						
Return after charges	26.64%	(12.98%)	0.41%	26.70%	1.51%	0.45%
Other information						
Closing net asset value (#'000)	€3	€2	€3,471	€33	€76	€75
Closing number of Shares	2,431	2,431	3,323,050	22,270	65,071	65,071
Operating charges	0.95%	0.97%	0.94%	0.95%	0.97%	0.96%
Direct transaction costs	0.15%	0.24%	0.11%	0.15%	0.24%	0.11%
Prices						
Highest Share price	121.06	115.90	106.76	157.12	127.46	116.87
Lowest Share price	86.16	76.66	89.21	110.64	84.36	95.96

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

Comparative Table For a year to 30 September 2021

	S (GBP) Income			S (GBP) Accumulation		
	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)
Change in net assets per Share						
Opening net asset value per Share	134.29	129.90	132.56	149.37	142.94	142.56
Return before operating charges*	27.67	6.65	1.29	30.85	7.59	1.45
Operating charges	(1.20)	(1.05)	(0.96)	(1.32)	(1.16)	(1.07)
Return after operating charges*	26.47	5.60	0.33	29.53	6.43	0.38
Distributions	(1.64)	(1.21)	(2.99)	(1.04)	(0.69)	(2.49)
Retained distributions on accumulation Shares	-	-	-	1.04	0.69	2.49
Closing net asset value per Share	159.12	134.29	129.90	178.90	149.37	142.94
* after direct transaction costs of:	0.23	0.31	0.13	0.25	0.34	0.14
Performance						
Return after charges	19.71%	4.31%	0.25%	19.77%	4.50%	0.27%
Other information						
Closing net asset value (£'000)	£23,036	£13,268	£9,657	£120,327	£185,744	£99,595
Closing number of Shares	14,477,041	9,880,068	7,434,584	67,260,986	124,349,324	69,673,335
Operating charges	0.80%	0.82%	0.78%	0.80%	0.82%	0.79%
Direct transaction costs	0.15%	0.24%	0.11%	0.15%	0.24%	0.11%
Prices						
Highest Share price	168.98	137.39	133.72	189.98	152.69	146.99
Lowest Share price	126.17	97.96	112.53	140.34	107.80	121.03

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.

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

	Z (GBP) Income			Z (EUR) Income		
	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 21	30 Sep 20	30 Sep 19
Change in net assets per Share	(p)	(p)	(p)	(c)	(c)	(c)
Opening net asset value per Share	104.14	100.54	102.39	99.53	98.76	100.24
Return before operating charges*	21.46	5.22	1.00	27.67	2.35	0.60
Operating charges	(0.69)	(0.61)	(0.53)	(0.70)	(0.61)	(0.53)
Return after operating charges*	20.77	4.61	0.47	26.97	1.74	0.07
Distributions	(1.26)	(1.01)	(2.32)	(1.28)	(0.97)	(1.55)
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share	123.65	104.14	100.54	125.22	99.53	98.76
* after direct transaction costs of:	0.18	0.24	0.10	0.18	0.24	0.10
Performance						
Return after charges	19.94%	4.59%	0.46%	27.10%	1.76%	0.07%
Other information						
Closing net asset value (#'000)	£1,960	£3,333	£3,797	€6	€572	€1,375
Closing number of Shares	1,584,817	3,200,776	3,776,896	5,001	574,445	1,392,295
Operating charges	0.60%	0.62%	0.56%	0.60%	0.62%	0.56%
Direct transaction costs	0.15%	0.24%	0.11%	0.15%	0.24%	0.11%
Prices						
Highest Share price	131.30	106.53	103.46	133.00	109.63	100.58
Lowest Share price	97.86	75.89	86.98	94.37	72.58	84.10

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 2021

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
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
30/09/20						
Share Class I (all currencies)	0.75	0.12	0.04	0.01	0.05	0.97
Share Class S (all currencies)	0.60	0.12	0.04	0.01	0.05	0.82
Share Class Z (all currencies)	0.40	0.12	0.04	0.01	0.05	0.62

* Annual Management Charge

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

Research costs are defined in note 2(h) on page 11 and for the year ended 30 September 2021, the research cost was £69,656.

Risk and Reward Profile As at 30 September 2021

	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 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 European Fund

Portfolio Statement

As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
Cayman Islands 0.00% [1.71%]			
Denmark 10.37% [6.54%]			
21,742	Carlsberg	2,641	1.62
23,130	DSV PANALPINA	4,125	2.53
52,605	GN Store Nord	2,728	1.67
103,199	Novo Nordisk	7,435	4.55
		16,929	10.37
Finland 4.83% [2.49%]			
350,277	Nordea Bank	3,351	2.05
123,246	Sampo A Shares	4,535	2.78
		7,886	4.83
France 15.82% [18.45%]			
41,102	BNP Paribas	1,963	1.20
27,160	Capgemini	4,278	2.62
33,700	EssilorLuxottica	4,901	3.00
9,454	LVMH Moet Hennessy Louis Vuitton	5,095	3.12
19,718	Safran	1,885	1.15
29,288	Schneider Electric	3,609	2.21
12,506	SOITEC	1,999	1.22
36,824	Worldline	2,121	1.30
		25,851	15.82
Germany 16.25% [23.72%]			
13,975	adidas	3,296	2.02
36,858	Brenntag	2,536	1.55
18,351	Delivery Hero	1,755	1.07
24,110	Deutsche Boerse	2,928	1.79
63,901	Deutsche Post	3,003	1.84
80,783	Infineon Technologies	2,450	1.50
36,294	Porsche Automobil Preference Shares	2,668	1.63
33,948	Puma	2,837	1.74
28,060	Siemens	3,435	2.10
54,560	SUSE	1,652	1.01
		26,560	16.25
Ireland 2.29% [2.81%]			
16,826	Kingspan	1,237	0.76
64,046	Smurfit Kappa	2,507	1.53
		3,744	2.29
Italy 3.12% [2.01%]			
247,486	FinecoBank	3,356	2.05
178,183	UniCredit	1,752	1.07
		5,108	3.12

TM CRUX European Fund

Portfolio Statement

As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Luxembourg 2.20% [0.00%]		
37,411	Eurofins Scientific	3,598	2.20
		3,598	2.20
	Netherlands 16.09% [12.40%]		
52,543	Aalberts	2,263	1.39
903	Adyen	1,926	1.18
11,093	ASML	6,233	3.81
18,359	IMCD	2,626	1.61
341,309	ING	3,735	2.29
10,993	Just Eat Takeaway.com	605	0.37
17,892	Koninklijke DSM	2,660	1.63
25,355	Prosus	1,508	0.92
53,998	Universal Music	1,069	0.65
45,948	Wolters Kluwer	3,657	2.24
		26,282	16.09
	Norway 0.64% [0.00%]		
83,717	Adevinta	1,045	0.64
		1,045	0.64
	Spain 0.73% [0.00%]		
109,677	Grifols Preference Shares	1,199	0.73
		1,199	0.73
	Sweden 8.50% [4.40%]		
246,751	Hexagon	2,820	1.73
148,896	Nibe Industrier	1,393	0.85
166,747	Nordnet	2,196	1.34
446,659	Swedish Match	2,913	1.78
173,849	Trelleborg B Shares	2,734	1.67
45,854	Vitec Software	1,842	1.13
		13,898	8.50
	Switzerland 14.13% [16.98%]		
458	Interroll	1,442	0.88
14,180	Kuehne + Nagel International	3,630	2.22
2,562	Lonza	1,434	0.88
63,660	Nestle	5,741	3.51
1,267	SGS	2,744	1.68
88,509	SIG Combibloc	1,745	1.07
109,945	SoftwareONE	1,792	1.10
87,658	STMicroelectronics	2,828	1.73
5,964	VAT	1,733	1.06
		23,089	14.13

TM CRUX European Fund

Portfolio Statement As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	United Kingdom 0.00% [1.40%]		
	United States 3.65% [3.28%]		
1,601	Alphabet C Shares	3,206	1.96
13,090	Microsoft	2,767	1.69
		5,973	3.65
	Portfolio of investments	161,162	98.62
	Net other assets	2,258	1.38
	Net assets	163,420	100.00

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

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

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

Gross purchases for the year: £134,920,787 [2020: £190,335,237] (See note 15).

Total sales net of transaction costs for the year: £222,709,422 [2020: £167,202,671] (See note 15).

TM CRUX European Fund

Statement of Total Return

For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains	2		36,715		10,612
Revenue	3	3,016		1,882	
Expenses	4	(1,647)		(1,237)	
Interest payable and similar charges	5	(62)		(45)	
Net revenue before taxation		<u>1,307</u>		<u>600</u>	
Taxation	6	(509)		(162)	
Net revenue after taxation			<u>798</u>		<u>438</u>
Total return before distributions			37,513		11,050
Distributions	7		<u>(1,337)</u>		<u>(721)</u>
Change in net assets attributable to Shareholders from investment activities			<u>36,176</u>		<u>10,329</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		219,933		135,392
In-specie transfer		-		47,933
Amounts receivable on issue of Shares	16,323		56,821	
Amounts payable on cancellation of Shares	<u>(109,880)</u>		<u>(31,357)</u>	
		(93,557)		25,464
Dilution adjustment		27		84
Change in net assets attributable to Shareholders from investment activities (see above)		36,176		10,329
Retained distributions on Accumulation Shares		840		730
Unclaimed distributions		1		1
Closing net assets attributable to Shareholders		<u>163,420</u>		<u>219,933</u>

The notes to the Financial Statements are shown on pages 28 to 36.

TM CRUX European Fund

Balance Sheet

As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			161,162		211,561
Current assets:					
Debtors	8	1,075		2,593	
Cash and bank balances	9	<u>1,460</u>		<u>7,568</u>	
Total current assets			<u>2,535</u>		<u>10,161</u>
Total assets			<u>163,697</u>		<u>221,722</u>
Liabilities:					
Creditors:					
Distribution payable on Income Shares		-		(22)	
Other creditors	10	<u>(277)</u>		<u>(1,767)</u>	
Total creditors			<u>(277)</u>		<u>(1,789)</u>
Total liabilities			<u>(277)</u>		<u>(1,789)</u>
Net assets attributable to Shareholders			<u>163,420</u>		<u>219,933</u>

The notes to the Financial Statements are shown on pages 28 to 36.

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

1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 15.

2. Net capital gains

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

The net capital gains during the year comprise:

Currency (losses)/gains	(531)	291
Non-derivative security gains	37,243	10,358
Transaction charges	(10)	(12)
Amounts transferred from TM CRUX European Growth Fund	13	(25)
Net capital gains	36,715	10,612

3. Revenue

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

Overseas dividends	3,016	1,811
UK dividends	-	71
Total revenue	3,016	1,882

4. Expenses

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

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

Annual Management Charge	1,250	917
General Administration Charge*	246	177
Research cost	70	79
	1,566	1,173

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

Depositary's fees	37	27
Safe custody fees	37	37
	74	64

Other expenses

Professional fees	7	-
	7	-

Total expenses

	1,647	1,237
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* Audit fees of £7,850 + VAT for the year ended 30 September 2021 (2020: £7,500 + VAT) have been funded by the General Administration Charge (the "GAC").

5. Interest payable and similar charges

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
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Interest payable	62	45
Total interest payable and similar charges	62	45

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

6. Taxation	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
(a) Analysis of the tax charge in the year		
Overseas tax	509	162
Total taxation for the year (Note 6 (b))	509	162

(b) Factors affecting tax charge for the year

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

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net revenue before taxation	1,307	600
Net revenue for the year multiplied by the standard rate of corporation tax	261	120
Effects of:		
Movement in excess management expenses	340	257
Overseas tax	509	162
Revenue not subject to corporation tax	(601)	(377)
Total tax charge for the year	509	162

(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 £1,296,461 (2020: £957,046) 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 2021**

7. Distributions

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

	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	£'000	£'000
Interim distributions	1,242	925
Final distribution	-	22
Add: Revenue paid on cancellation of Shares	111	10
Deduct: Revenue received on creation of Shares	(16)	(236)
Net distribution for the year	1,337	721
 Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	798	438
Equalisation on conversion of Shares	1	-
Expenses charged to capital	239	153
Revenue deficit taken to capital	299	130
Net distribution for the year	1,337	721

Details of the distributions per Share are set out in the distribution tables on pages 37 to 40.

8. Debtors

	30 Sep 21	30 Sep 20
	£'000	£'000
Accrued revenue	16	-
Amounts receivable for creation of Shares	47	6
Overseas withholding tax recoverable	775	665
Sales awaiting settlement	34	1,721
Receivable from TM CRUX European Growth Fund	5	3
Receivable from TM Sanditon European Fund	198	198
Total debtors	1,075	2,593

9. Cash and bank balances

	30 Sep 21	30 Sep 20
	£'000	£'000
Cash and bank balances	1,460	7,568
Total cash and bank balances	1,460	7,568

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

10. Other creditors	30 Sep 21	30 Sep 20
	£'000	£'000
Amounts payable for cancellation of Shares	71	699
Purchases awaiting settlement	-	874
	<u>71</u>	<u>1,573</u>
<i>Accrued expenses</i>		
<i>ACD and Agents</i>		
Annual Management Charge	86	112
General Administration Charge	17	22
	<u>103</u>	<u>134</u>
<i>Depositary and Agents</i>		
Depositary's fees	5	4
Safe custody fees	78	45
Transaction charges	20	11
	<u>103</u>	<u>60</u>
Total other creditors	<u>277</u>	<u>1,767</u>

11. Related party transactions

Thesis Unit Trust Management Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Fund. Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

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

12. Share Classes

The Share Classes Annual Management Charges 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 the Fund.

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

	30 Sep 20	Issued	Cancelled	Converted	30 Sep 21
Share Class I (GBP) Income	6,993,692	6,663,908	(714,380)	(6,594,083)	6,349,137
Share Class I (GBP) Accumulation	5,174,460	477,062	(1,206,958)	92,890	4,537,454
Share Class I (EUR) Income	2,431	-	-	-	2,431
Share Class I (EUR) Accumulation	65,071	-	(42,801)	-	22,270
Share Class S (GBP) Income	9,880,068	4,393,429	(6,342,243)	6,545,787	14,477,041
Share Class S (GBP) Accumulation	124,349,324	124,032	(57,120,256)	(92,114)	67,260,986
Share Class Z (GBP) Income	3,200,776	-	(1,615,959)	-	1,584,817
Share Class Z (EUR) Income	574,445	-	(569,444)	-	5,001

Notes to the Financial Statements
For the year ended 30 September 2021
13. Capital commitments and contingent assets and liabilities

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

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 15.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30 Sep 21 £'000	30 Sep 20 £'000
Danish krone	16,989	14,479
Euro	101,131	143,883
Norwegian krone	1,045	27
Swedish krona	17,249	9,675
Swiss franc	20,682	37,241
US dollar	5,974	10,973
Total foreign currency exposure	163,070	216,278
Sterling	350	3,655
Total net assets	163,420	219,933

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 £14,824,545 (2020: £19,661,636). 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 £18,118,889 (2020: £24,030,889). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate	Fixed rate	Financial assets not carrying interest	Total
	financial assets £'000	financial assets £'000	£'000	
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
30 Sep 20				
Danish krone	-	-	14,479	14,479
Euro	6,286	-	138,035	144,321
Norwegian krone	-	-	27	27
Sterling	1,282	-	3,288	4,570
Swedish krona	-	-	9,675	9,675
Swiss franc	-	-	37,677	37,677
US dollar	-	-	10,973	10,973
Total	7,568	-	214,154	221,722

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

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	277	277
Total	-	-	277	277
30 Sep 20				
Euro	-	-	438	438
Sterling	-	-	914	914
Swiss franc	-	-	437	437
Total	-	-	1,789	1,789

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

(c) Market price risk

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

	Increase £'000	Decrease £'000
2021	16,116	16,116
2020	21,156	21,156

(d) Leverage

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

15. Portfolio transaction costs	£'000	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		134,743		190,078
		134,743		190,078
Commissions - Equities	78		115	
Taxes - Equities	100		142	
Total purchases costs		178		257
Gross purchases total		134,921		190,335

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

Analysis of total sales costs

Gross sales in the year before transaction costs:

Equities		222,843		167,311
		<u>222,843</u>		<u>167,311</u>
Commissions - Equities	<u>(134)</u>		<u>(108)</u>	
Total sales costs		(134)		(108)
Total sales net of transaction costs		<u>222,709</u>		<u>167,203</u>

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

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

Transaction costs as percentage of principal amounts	1 Oct 20 to 30 Sep 21 %	1 Oct 19 to 30 Sep 20 %
Purchases - Commissions		
Equities	0.0579	0.0605
Purchases - Taxes		
Equities	0.0742	0.0747
Sales - Commissions		
Equities	0.0601	0.0646
Sales - Taxes		
Equities	0.0000	0.0000
Transaction costs as percentage of average net asset value	1 Oct 20 to 30 Sep 21 %	1 Oct 19 to 30 Sep 20 %
Commissions	0.1032	0.1487
Taxes	0.0487	0.0947

At the balance sheet date the average portfolio dealing spread was 0.06% (2020: 0.06%).

**Notes to the Financial Statements
For the year ended 30 September 2021**
16. Post balance sheet events

Share Class	Share Price at Balance Sheet Date	Share Price at 25 Jan 22	Increase/(Decrease) %
I (GBP) Income	157.76p	145.33p	(7.88)
I (GBP) Accumulation	177.30p	163.57p	(7.74)
I (EUR) Income	113.97c	107.86c	(5.36)
I (EUR) Accumulation	147.89c	140.19c	(5.21)
S (GBP) Income	159.12p	146.65p	(7.83)
S (GBP) Accumulation	178.90p	165.13p	(7.70)
Z (GBP) Income	123.65p	114.04p	(7.77)
Z (EUR) Income	125.22c	118.65c	(5.24)

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

Share Class	Net Asset Value 30 Sep 21 '000	Movement %	Net Asset Value 25 Jan 22 '000
I (GBP) Income	10,016	(2.16)	9,800
I (GBP) Accumulation	8,045	(9.37)	7,291
I (EUR) Income	3	-	3
I (EUR) Accumulation	33	(6.06)	31
S (GBP) Income	23,036	(3.24)	22,290
S (GBP) Accumulation	120,327	(68.33)	38,113
Z (GBP) Income	1,960	(90.61)	184
Z (EUR) Income	6	-	6

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

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

17. Fair value disclosure

Valuation technique	30 Sep 21		30 Sep 20	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	161,162	-	211,561	-
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	-	-	-	-
	161,162	-	211,561	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 11.

Distribution Tables

As at 30 September 2021

First Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2020

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

	Net revenue #	Equalisation #	Distribution paid 26 Feb 21 #	Distribution paid 28 Feb 20 #
Share Class I (GBP) Income				
Group 1	0.1441	-	0.1441	0.0000
Group 2	0.0425	0.1016	0.1441	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	0.0946	-	0.0946	0.0000
Group 2	0.0946	0.0000	0.0946	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	0.1581	-	0.1581	0.0000
Group 2	0.0296	0.1285	0.1581	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	0.1127	-	0.1127	0.0000
Group 2	0.1127	0.0000	0.1127	0.0000
Share Class Z (EUR) Income				
Group 1	0.1093	-	0.1093	0.0000
Group 2	0.1093	0.0000	0.1093	0.0000

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

Distribution Tables
As at 30 September 2021
Second Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 January 2021

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

	Net revenue #	Equalisation #	Distribution paid 28 May 21 #	Distribution paid 29 May 20 #
Share Class I (GBP) Income				
Group 1	0.2497	-	0.2497	0.3562
Group 2	0.2371	0.0126	0.2497	0.3562
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	0.1789	-	0.1789	0.0000
Group 2	0.1789	0.0000	0.1789	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	0.2520	-	0.2520	0.3549
Group 2	0.1670	0.0850	0.2520	0.3549
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	0.1944	-	0.1944	0.2768
Group 2	0.1944	0.0000	0.1944	0.2768
Share Class Z (EUR) Income				
Group 1	0.2002	-	0.2002	0.2741
Group 2	0.2002	0.0000	0.2002	0.2741

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

Distribution Tables
As at 30 September 2021
Third Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 April 2021

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

	Net revenue #	Equalisation #	Distribution paid 31 Aug 21 #	Distribution paid 31 Aug 20 #
Share Class I (GBP) Income				
Group 1	1.2210	-	1.2210	0.8272
Group 2	0.6322	0.5888	1.2210	0.8272
Share Class I (GBP) Accumulation				
Group 1	0.8707	-	0.8707	0.5227
Group 2	0.5286	0.3421	0.8707	0.5227
Share Class I (EUR) Income				
Group 1	0.8827	-	0.8827	0.0000
Group 2	0.8827	0.0000	0.8827	0.0000
Share Class I (EUR) Accumulation				
Group 1	0.7517	-	0.7517	0.4237
Group 2	0.7517	0.0000	0.7517	0.4237
Share Class S (GBP) Income				
Group 1	1.2307	-	1.2307	0.7391
Group 2	0.5320	0.6987	1.2307	0.7391
Share Class S (GBP) Accumulation				
Group 1	1.0365	-	1.0365	0.6897
Group 2	0.5336	0.5029	1.0365	0.6897
Share Class Z (GBP) Income				
Group 1	0.9558	-	0.9558	0.6454
Group 2	0.9558	0.0000	0.9558	0.6454
Share Class Z (EUR) Income				
Group 1	0.9720	-	0.9720	0.6167
Group 2	0.9720	0.0000	0.9720	0.6167

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

Distribution Tables

As at 30 September 2021

Final Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 July 2021

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

	Net revenue #	Equalisation #	Distribution payable 30 Nov 21 #	Distribution paid 30 Nov 20 #
Share Class I (GBP) Income				
Group 1	0.0000	-	0.0000	0.1100
Group 2	0.0000	0.0000	0.0000	0.1100
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	0.1113
Group 2	0.0000	0.0000	0.0000	0.1113
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	0.0858
Group 2	0.0000	0.0000	0.0000	0.0858
Share Class Z (EUR) Income				
Group 1	0.0000	-	0.0000	0.0819
Group 2	0.0000	0.0000	0.0000	0.0819

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

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

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) gained 18.7% compared with its performance comparator the IA Europe ex UK Sector (GBP) return of 22.4%.

Equity markets rose in the period under review. Initially, indices headed south in October as COVID-19 cases continued to rise, and European countries started to re-impose lockdowns such as France, Germany and the UK. Stock prices then surged in November as investors took cheer over three successful COVID-19 vaccine results, with bank and travel shares gaining the most. January saw the Democrats gaining both Senate seats in Georgia, ensuring their majority in both houses, albeit slim. Equities paused for breath in April as many regions reported rising COVID-19 cases, including the US, despite their vaccination programme, and India. Inflation concerns grabbed investor attention in May as commodities of all kinds rose rapidly such as wood, oil, steel and copper and US consumer prices showed a sharp rise, mainly driven by fuel, food and car prices. The summer witnessed a slew of generally negative Chinese news, ranging from fears over concerns over the health of the country's largest real estate developer Evergrande, to a range of regulatory intervention in multiple areas of the Chinese economy such as gaming distribution, online education and ride-hailing app Didi. Finally, equity markets lost ground during September, as investors became concerned over the likely default of Evergrande and rising inflation, which had remained high since the spring as economies reopened after COVID-19 lockdowns. This resulted in expectations that central banks around the globe may start monetary tightening sooner than expected and led to a broad sell-off of more highly-rated stocks and a resurgence of banks and energy companies.

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

The Fund underperformed its peers due to its underweight in financials and energy, which rallied strongly in the wider market after the vaccine announcements and on surging inflation expectations. Against a rising market, a handful of the 2020 pandemic winners trod water, which dragged relative performance, including defensive holdings such as drug-companies Roche and Novartis. Detractors included Prosus, which slipped back with its investment in Tencent on fears over rising government technology regulation. SoftwareOne lost ground after as it announced an exciting new cloud partnership with Microsoft which should boost growth but will entail higher wage costs especially during the ramp-up phase. Bright spots included our financial holdings Bawag Bank and Van Lanschot, which rallied with their peers. Freight forwarders Kuehne + Nagel and DSV rallied strongly as freight rates jumped following supply chain bottlenecks. Zardoya Otis jumped on a bid approach from majority shareholder Otis, and we sold the position. Many of our industrial holdings gained with rising investor confidence in the economic recovery such as Aalberts and Schneider.

In terms of transactions, we sold Airbus after it had rallied strongly since the pandemic lows and switched into Porsche, which traded at a significant discount to its holding in VW, the latter gaining momentum on its push into electric cars and battery production. We started a new position in Ubisoft which had fallen back but where the growth from new games looks robust and profitability can be improved. We bought a position in STMicroelectronics which had slipped back after management disappointed investors with new growth targets that are now more than achievable in our view. We also entered a position in Dutch-listed Takeaway, having already acquired Just Eat in the UK and is currently merging with GrubHub in the US but had fallen back recently. We disposed of Kerry as the share price appeared more than fully valued given its modest growth. We added Software AG which was trading at an attractive valuation and where we believe the CEO can deliver strong growth in the middleware business while maintaining the legacy database division. We re-entered Nordea: a growing, well-run Nordic bank that focuses on shareholder returns; the bank has one of the highest capital ratios in Europe and in theory could pay out over 20% of its market value to shareholders in dividend and share buybacks when the regulator allows. We disposed of Equiniti after a bid approach.

Stock markets continue to obsess about inflation and whether it is transitory. The recent value rotation has uncovered plenty of new attractive opportunities for us, particularly with companies that enjoy secular yet resilient revenue growth as these have seen unwarranted sell-offs in our view. Other characteristics that we continue to focus on are capital-light companies that can supplement growth with small acquisitions and are fairly defensive in uncertain times. We also take comfort from companies with good management that are incentivised by share ownership.

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

Investment Manager
CRUX Asset Management Limited
27 October 2021

Assessment of Value (unaudited)

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

TM CRUX European Special Situations Fund

Comparative Table For a year to 30 September 2021

	A (GBP) Income			A (GBP) Accumulation		
	30 Sep 21*	30 Sep 20	30 Sep 19	30 Sep 21*	30 Sep 20	30 Sep 19
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	98.95	102.68	106.06	129.61	132.71	133.75
Return before operating charges*	2.63	(0.93)	0.74	3.43	(1.02)	0.99
Operating charges	(1.70)	(1.60)	(1.60)	(2.22)	(2.08)	(2.03)
Return after operating charges*	0.93	(2.53)	(0.86)	1.21	(3.10)	(1.04)
Distributions	-	(1.20)	(2.52)	-	-	(1.22)
Retained distributions on accumulation Shares	-	-	-	-	-	1.22
Closing net asset value per Share	99.88	98.95	102.68	130.82	129.61	132.71
* after direct transaction costs of:	0.06	0.09	0.07	0.07	0.12	0.09
Performance						
Return after charges	0.94%		(0.81%)	0.93%	(2.34%)	(0.78%)
Other information						
Closing net asset value (£'000)	-	£6,837	£8,256	-	£66,036	£78,157
Closing number of Shares	-	6,909,779	8,040,755	-	50,951,389	58,892,750
Operating charges	1.64%	1.63%	1.63%	1.64%	1.63%	1.63%
Direct transaction costs	0.00%	0.09%	0.08%	0.00%	0.09%	0.08%
Prices						
Highest Share price	102.16	108.32	107.09	133.80	140.01	135.68
Lowest Share price	98.75	75.06	89.43	129.33	97.01	112.78

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.

TM CRUX European Special Situations Fund

Comparative Table For a year to 30 September 2021

	A (EUR) Accumulation			I (GBP) Income		
	30 Sep 21*	30 Sep 20	30 Sep 19	30 Sep 21	30 Sep 20	30 Sep 19
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	204.52	215.26	216.26	213.80	220.20	225.72
Return before operating charges*	6.43	(7.28)	2.26	41.50	(1.95)	1.71
Operating charges	(3.72)	(3.46)	(3.26)	(2.13)	(1.86)	(1.85)
Return after operating charges*	2.71	(10.74)	(1.00)	39.37	(3.81)	(0.14)
Distributions	-	-	(1.48)	(3.30)	(2.59)	(5.38)
Retained distributions on accumulation Shares	-	-	1.48	-	-	-
Closing net asset value per Share	207.23	204.52	215.26	249.87	213.80	220.20
* after direct transaction costs of:	0.12	0.17	0.15	0.14	0.19	0.16
Performance						
Return after charges	1.33%	(4.99%)	(0.46%)	18.41%	(1.73%)	(0.06%)
Other information						
Closing net asset value (#'000)	-	€4,058	€32,133	£295,283	£424,211	£597,542
Closing number of Shares	-	1,984,185	14,927,804	118,174,429	198,415,062	271,363,695
Operating charges	1.64%	1.63%	1.62%	0.89%	0.88%	0.88%
Direct transaction costs	0.00%	0.08%	0.08%	0.05%	0.09%	0.08%
Prices						
Highest Share price	212.51	240.46	217.68	268.02	232.98	229.22
Lowest Share price	205.31	151.75	180.10	201.29	161.52	190.69

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 Class A (EUR) Accumulation were closed 16 October 2020.

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 2021

	I (GBP) Accumulation			I (EUR) Accumulation		
	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 21 (c)	30 Sep 20 (c)	30 Sep 19 (c)
Change in net assets per Share						
Opening net asset value per Share	281.34	285.94	286.02	549.68	575.60	575.36
Return before operating charges*	54.68	(2.18)	2.28	144.28	(19.58)	6.20
Operating charges	(2.82)	(2.42)	(2.36)	(5.76)	(6.34)	(5.96)
Return after operating charges*	51.86	(4.60)	(0.08)	138.52	(25.92)	0.24
Distributions	(1.95)	(1.29)	(4.83)	(1.94)	(1.04)	(7.06)
Retained distributions on accumulation Shares	1.95	1.29	4.83	1.94	1.04	7.06
Closing net asset value per Share	333.20	281.34	285.94	688.20	549.68	575.60
* after direct transaction costs of:	0.18	0.25	0.20	0.37	0.45	0.40
Performance						
Return after charges	18.43%	(1.61%)	(0.03%)	25.20%	(4.50%)	0.04%
Other information						
Closing net asset value (#'000)	£596,672	£523,854	£875,498	€16,791	€34,562	€55,957
Closing number of Shares	179,072,650	186,197,218	306,186,954	2,439,907	6,287,677	9,721,366
Operating charges	0.89%	0.88%	0.88%	0.89%	1.13%	1.12%
Direct transaction costs	0.05%	0.08%	0.08%	0.05%	0.08%	0.08%
Prices						
Highest Share price	354.01	302.54	291.80	732.49	644.25	581.94
Lowest Share price	264.86	209.75	241.61	522.05	406.77	479.75

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 2021

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
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
30/09/20						
Share Class A (GBP)	1.50	0.05	0.05	0.00	0.03	1.63
Share Class A (EUR)	1.50	0.05	0.05	0.00	0.03	1.63
Share Class I (GBP)	0.75	0.05	0.05	0.00	0.03	0.88
Share Class I (EUR)	1.00	0.05	0.05	0.00	0.03	1.13

* Annual Management Charge

Share Class A (GBP) Income, A (GBP) Accumulation and A (EUR) Accumulation were closed 16 October 2020.

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

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

Research costs are defined in note 2(h) on page 11 and for the year ended 30 September 2021, the research cost was £197,498.

Risk and Reward Profile As at 30 September 2021

	Lower Risk ← Higher Risk						
	Typically lower rewards			Typically higher rewards			
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 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 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
Austria 4.21% [3.50%]			
488,942	ams	6,566	0.72
673,736	BAWAG	31,594	3.49
		38,160	4.21
Cayman Islands 1.16% [2.03%]			
95,823	Alibaba ADR	10,521	1.16
		10,521	1.16
Channel Islands 0.00% [0.24%]			
Denmark 7.18% [3.67%]			
99,377	DSV PANALPINA	17,725	1.96
278,939	GN Store Nord	14,466	1.60
454,807	Novo Nordisk	32,768	3.62
		64,959	7.18
Finland 4.35% [2.59%]			
1,177,965	Nordea Bank	11,270	1.24
766,814	Sampo A Shares	28,219	3.11
		39,489	4.35
France 14.31% [15.84%]			
611,914	Bureau Veritas	14,039	1.55
188,836	EssilorLuxottica	27,465	3.03
34,277	LVMH Moet Hennessy Louis Vuitton	18,474	2.04
288,505	Rubis	7,414	0.82
263,996	Schneider Electric	32,531	3.59
987,239	SPIE	16,707	1.84
203,490	Ubisoft Entertainment	8,962	0.99
437,826	Vivendi	4,114	0.45
		129,706	14.31
Germany 10.50% [13.18%]			
314,891	Brenntag	21,668	2.39
216,215	Deutsche Boerse	26,256	2.90
97,364	Porsche Automobil Preference Shares	7,158	0.79
131,301	SAP	13,289	1.47
303,418	Software	10,452	1.15
265,540	Stroeer	16,317	1.80
		95,140	10.50
Ireland 2.17% [3.86%]			
501,304	Smurfit Kappa	19,627	2.17
		19,627	2.17

TM CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Italy 3.23% [3.42%]		
2,162,082	FinecoBank	29,318	3.23
		29,318	3.23
	Luxembourg 2.34% [3.07%]		
1,937,938	Aroundtown	10,027	1.11
214,950	Stabilus	11,135	1.23
		21,162	2.34
	Netherlands 13.78% [11.07%]		
237,302	Aalberts	10,218	1.13
402,017	Just Eat Takeaway.com	22,134	2.44
498,838	Prosus	29,665	3.27
488,395	STMicroelectronics	15,756	1.74
437,826	Universal Music	8,667	0.96
611,799	Van Lanschot Kempen	14,042	1.55
306,239	Wolters Kluwer	24,375	2.69
		124,857	13.78
	Norway 1.37% [2.02%]		
960,406	Atea	12,403	1.37
		12,403	1.37
	Spain 1.73% [0.72%]		
1,438,406	Grifols Preference Shares	15,720	1.73
		15,720	1.73
	Sweden 7.57% [6.42%]		
2,323,312	Bravida	23,147	2.55
1,455,057	Coor Service Management	10,067	1.11
1,920,252	Dustin	15,250	1.68
1,283,585	Trelleborg B Shares	20,187	2.23
		68,651	7.57
	Switzerland 17.85% [19.39%]		
8,344	Givaudan	28,246	3.12
113,654	Kuehne + Nagel International	29,097	3.21
466,867	Novartis	28,688	3.16
58,362	Roche	15,890	1.75
14,929	SGS	32,335	3.57
1,012,718	SoftwareONE	16,501	1.82
36,189	Zurich Insurance	11,086	1.22
		161,843	17.85

TM CRUX European Special Situations Fund

Portfolio Statement As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	United Kingdom 1.53% [2.06%]		
637,614	RELX	13,900	1.53
		13,900	1.53
	United States 4.08% [3.38%]		
18,470	Alphabet C Shares	36,987	4.08
		36,987	4.08
	Portfolio of investments	882,443	97.36
	Net other assets	23,972	2.64
	Net assets	906,415	100.00

Stock shown as ADR represents American Depositary Receipts.

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

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

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

Gross purchases for the year: £196,669,144 [2020: £531,588,715] (See note 15).

Total sales net of transaction costs for the year: £507,107,872 [2020: £881,113,904] (See note 15).

TM CRUX European Special Situations Fund

Statement of Total Return

For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains/(losses)	2		171,704		(51,515)
Revenue	3	18,798		22,164	
Expenses	4	(9,165)		(13,169)	
Interest payable and similar charges	5	(185)		(528)	
Net revenue before taxation		9,448		8,467	
Taxation	6	(3,335)		(2,401)	
Net revenue after taxation			6,113		6,066
Total return before distributions			177,817		(45,449)
Distributions	7		(9,069)		(10,293)
Change in net assets attributable to Shareholders from investment activities			168,748		(55,742)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		1,056,181		1,637,668
In-specie transfer*		-		(191,214)
Amounts receivable on issue of Shares	20,049		44,768	
Amounts payable on cancellation of Shares	(342,097)		(382,069)	
		(322,048)		(337,301)
Dilution adjustment		-		(2)
Change in net assets attributable to Shareholders from investment activities (see above)		168,748		(55,742)
Retained distributions on Accumulation Shares		3,534		2,772
Closing net assets attributable to Shareholders		906,415		1,056,181

* Relating to the transfer to segregated mandates managed by CRUX.

The notes to the Financial Statements are shown on pages 52 to 59.

TM CRUX European Special Situations Fund

Balance Sheet

As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			882,443		1,018,838
Current assets:					
Debtors	8	8,044		7,058	
Cash and bank balances	9	<u>22,691</u>		<u>38,808</u>	
Total current assets			<u>30,735</u>		<u>45,866</u>
Total assets			<u>913,178</u>		<u>1,064,704</u>
Liabilities:					
Creditors:					
Distribution payable on Income Shares		(2,833)		(3,117)	
Other creditors	10	<u>(3,930)</u>		<u>(5,406)</u>	
Total creditors			<u>(6,763)</u>		<u>(8,523)</u>
Total liabilities			<u>(6,763)</u>		<u>(8,523)</u>
Net assets attributable to Shareholders			<u>906,415</u>		<u>1,056,181</u>

The notes to the Financial Statements are shown on pages 52 to 59.

Notes to the Financial Statements
For the year ended 30 September 2021
1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 15.

2. Net capital gains/(losses)

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

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

Currency (losses)/gains	(1,568)	2,279
Non-derivative security gains/(losses)	173,287	(53,799)
Transaction charges	(15)	(13)
Migration Correction	-	18
Net capital gains/(losses)	171,704	(51,515)

3. Revenue

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

Bank interest	48	5
Overseas dividends	17,900	21,619
Scrip dividends	529	-
UK dividends	321	540
Total revenue	18,798	22,164

4. Expenses

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

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

Annual Management Charge	7,722	11,391
General Administration Charge*	662	763
Research cost	197	375
	8,581	12,529

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

Depositary's fees	182	243
Safe custody fees	396	397
	578	640

Other expenses

Out of Pocket fees	6	-
	6	-

Total expenses

9,165	13,169
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* Audit fees of £7,850 + VAT for the year ended 30 September 2021 (2020: £7,500 + VAT) have been funded by the General Administration Charge (the "GAC").

5. Interest payable and similar charges

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

Interest payable	185	528
Total interest payable and similar charges	185	528

Notes to the Financial Statements
For the year ended 30 September 2021
6. Taxation

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
(a) Analysis of the tax charge in the year		
Overseas tax	3,335	2,401
Total taxation for the year (Note 6 (b))	3,335	2,401

(b) Factors affecting tax charge for the year

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

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net revenue before taxation	9,448	8,467
Net revenue for the year multiplied by the standard rate of corporation tax	1,890	1,693
Effects of:		
Movement in excess management expenses	1,846	2,739
Overseas tax	3,335	2,401
Revenue not subject to corporation tax	(3,736)	(4,432)
Total tax charge for the year	3,335	2,401

(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 £17,974,062 (2020: £16,127,551) 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.

7. Distributions

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

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Interim distribution	1,526	3,473
Final distribution	6,303	5,055
Add: Revenue paid on cancellation of Shares	1,275	1,807
Deduct: Revenue received on creation of Shares	(35)	(42)
Net distribution for the year	9,069	10,293
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,113	6,066
Equalisation on conversion of Shares	(1)	2
Expenses charged to capital	2,907	3,966
Revenue deficit taken to capital	50	259
Net distribution for the year	9,069	10,293

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

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

8. Debtors	30 Sep 21	30 Sep 20
	£'000	£'000
Accrued revenue	127	96
Amounts receivable for creation of Shares	-	35
Overseas withholding tax recoverable	6,094	6,239
Sales awaiting settlement	1,823	688
Total debtors	8,044	7,058
9. Cash and bank balances	30 Sep 21	30 Sep 20
	£'000	£'000
Cash and bank balances	22,691	38,808
Total cash and bank balances	22,691	38,808
10. Other creditors	30 Sep 21	30 Sep 20
	£'000	£'000
Amounts payable for cancellation of Shares	2,437	3,181
Purchases awaiting settlement	-	920
	<u>2,437</u>	<u>4,101</u>
<i>Accrued expenses</i>		
<i>ACD and Agents</i>		
Annual Management Charge	585	746
General Administration Charge	51	60
	<u>636</u>	<u>806</u>
<i>Depositary and Agents</i>		
Depositary's fees	29	19
Safe custody fees	800	464
Transaction charges	28	16
	<u>857</u>	<u>499</u>
Total other creditors	3,930	5,406

11. Related party transactions

Thesis Unit Trust Management Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Fund. Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

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

Notes to the Financial Statements
For the year ended 30 September 2021
12. Share Classes

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

	%
Share Class A (GBP) Income	1.50
Share Class A (GBP) Accumulation	1.50
Share Class A (EUR) Accumulation	1.50
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:

	30 Sep 20	Issued	Cancelled	Converted	30 Sep 21
Share Class A (GBP) Income	6,909,779	1,059	(5,064)	(6,905,774)	-
Share Class A (GBP) Accumulation	50,951,389	-	(365,879)	(50,585,510)	-
Share Class A (EUR) Accumulation	1,984,185	-	(6,724)	(1,977,461)	-
Share Class I (GBP) Income	198,415,062	3,885,304	(87,321,089)	3,195,152	118,174,429
Share Class I (GBP) Accumulation	186,197,218	1,995,942	(32,416,985)	23,296,475	179,072,650
Share Class I (EUR) Accumulation	6,287,677	891,964	(5,475,334)	735,600	2,439,907

13. Capital commitments and contingent assets and liabilities

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

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 15.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30 Sep 21	30 Sep 20
	£'000	£'000
Danish krone	65,330	39,499
Euro	519,662	643,703
Norwegian krone	12,634	21,620
Swedish krona	79,921	67,846
Swiss franc	172,073	207,713
US dollar	47,511	57,081
Total foreign currency exposure	897,131	1,037,462
Sterling	9,284	18,719
Total net assets	906,415	1,056,181

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 £81,557,364 (2020: £94,314,727). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £99,681,222 (2020: £115,273,556). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 21				
Danish krone	-	-	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
30 Sep 20				
Danish krone	-	-	39,499	39,499
Euro	34,231	-	610,392	644,623
Norwegian krone	-	-	21,620	21,620
Sterling	4,577	-	21,745	26,322
Swedish krona	-	-	67,846	67,846
Swiss franc	-	-	207,713	207,713
US dollar	-	-	57,081	57,081
Total	38,808	-	1,025,896	1,064,704
Currency Liabilities				
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	6,763	6,763
Total	-	-	6,763	6,763
30 Sep 20				
Euro	-	-	920	920
Sterling	-	-	7,603	7,603
Total	-	-	8,523	8,523

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 2021
(c) Market price risk

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

	Increase	Decrease
	£'000	£'000
2021	88,244	88,244
2020	105,618	105,618

(d) Leverage

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

15. Portfolio transaction costs		1 Oct 20 to		1 Oct 19 to
Analysis of total purchase costs	£'000	30 Sep 21	£'000	30 Sep 20
		£'000		£'000
Purchases in the year before transaction costs:				
Equities		196,445		530,873
		<u>196,445</u>		<u>530,873</u>
Commissions - Equities	136		352	
Taxes - Equities	88		364	
			<u>364</u>	
Total purchases costs		224		716
Gross purchases total		<u>196,669</u>		<u>531,589</u>
Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		507,467		881,684
		<u>507,467</u>		<u>881,684</u>
Commissions - Equities	(359)		(570)	
			<u>(570)</u>	
Total sales costs		(359)		(570)
Total sales net of transaction costs		<u>507,108</u>		<u>881,114</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 2021

	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions Equities	0.0692	0.0663
Purchases - Taxes Equities	0.0448	0.0686
Sales - Commissions Equities	0.0707	0.0646
Sales - Taxes Equities	0.0000	0.0000
Transaction costs as percentage of average net asset value	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	%	%
Commissions	0.0453	0.0646
Taxes	0.0081	0.0255

At the balance sheet date the average portfolio dealing spread was 0.07% (2020: 0.11%).

16. Post balance sheet events

Share Class	Share Price at Balance Sheet Date	Share Price at 25 Jan 22	Increase/(Decrease) %
I (GBP) Income	249.87p	236.19p	(5.47)
I (GBP) Accumulation	333.20p	315.00p	(5.46)
I (EUR) Accumulation	688.20c	668.40c	(2.88)

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

Share Class	Net Asset Value 30 Sep 21 '000	Movement %	Net Asset Value 25 Jan 22 '000
I (GBP) Income	295,283	(13.69)	254,855
I (GBP) Accumulation	596,672	(10.52)	533,923
I (EUR) Accumulation	16,791	(27.62)	12,153

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

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

17. Fair value disclosure

Valuation technique	30 Sep 21		30 Sep 20	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	882,443	-	1,018,838	-
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	-	-	-	-
	882,443	-	1,018,838	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 11.

TM CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2021

Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2020

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

	Net revenue #	Equalisation #	Distribution paid 28 May 21 #	Distribution paid 31 May 20 #
Share Class A (GBP) Income				
Group 1	0.0000	-	0.0000	0.4835
Group 2	0.0000	0.0000	0.0000	0.4835
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	0.8976	-	0.8976	1.0398
Group 2	0.7327	0.1649	0.8976	1.0398
Share Class I (GBP) Accumulation				
Group 1	0.0341	-	0.0341	0.2834
Group 2	0.0275	0.0066	0.0341	0.2834
Share Class I (EUR) Accumulation				
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.

TM CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2021

Final Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 April 2021

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

	Net revenue #	Equalisation #	Distribution payable 30 Nov 21 #	Distribution paid 30 Nov 20 #
Share Class A (GBP) Income				
Group 1	0.0000	-	0.0000	0.7175
Group 2	0.0000	0.0000	0.0000	0.7175
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	2.3975	-	2.3975	1.5460
Group 2	0.7023	1.6952	2.3975	1.5460
Share Class I (GBP) Accumulation				
Group 1	1.9147	-	1.9147	1.0086
Group 2	0.0681	1.8466	1.9147	1.0086
Share Class I (EUR) Accumulation				
Group 1	1.9433	-	1.9433	1.0389
Group 2	0.0000	1.9433	1.9433	1.0389

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

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

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 2021

Investment Review

Over the period, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned 63.7% against its performance comparator the IA UK All Companies Sector return of 32.4%.

The year under review has been one of the most eventful for the UK economy and stock market. 2020 was dominated by the onset of COVID-19 and the worst decline in economic output for several centuries. Globally the last year has seen the arrival of vaccines against COVID-19 and some return to more normal economic output. The UK roll out of the vaccine appeared to be one of the more effective global programs. Elsewhere, a trade deal was concluded around the UK exit from the European Union. These conditions in aggregate saw the UK currency stabilise, and the domestic economy perform well. During Brexit negotiations a strategy of owning larger and more defensive companies who benefitted from sterling weakness and dollar strength was advantageous. The conditions of the previous year appear to have reversed this, and it has been more helpful to own cyclical alongside small and mid-cap companies.

The Fund benefitted from its approach which is to buy growth companies at a reasonable price, which have been mostly in the mid and small-cap space, and to buy value stocks (mostly large-cap) with a catalyst. Generally smaller companies make up a smaller percentage of the fund (1-2%) at purchase compared to larger holdings at 3-4%. The fund is underweight defensive stocks and large growth companies, which tended to perform relatively well in the COVID-19 sell-off.

The global recovery has been beneficial for financial companies, which had been worst hit in the downturn. Four of the Fund's stronger performers were OSB +79%, Prudential +32%, Aviva +39% and Brewin Dolphin +64%. Stock specific factors were also to the fore as Prudential demerged its US Jackson Life subsidiary, and Aviva sold its Singapore, French, Italian and Polish subsidiaries. Cyclical businesses were also robust, and the UK consumer rebounded strongly with some parts of the economy exceeding 2019 levels of activity. Highlights also came from housebuilders Vistry +115% and Bellway +39%, with house prices and demand proving to be much more resilient than previously thought.

The small and mid-sized companies' market has been strong, and we have seen a number of helpful contributors to returns. Most influential has been gene therapy tools MaxCyte, which has proceeded to list on the US NASDAQ market and saw a 145% gain. Further positive news in life sciences came from IP Group +79%, where its investment Oxford Nanopore listed separately on the UK stock market. We also saw gains from holdings in Kin + Carta +324%, Escape Hunt +326% and Kistos +244%. Over the period, one particularly poor performer was Infrastrata where the shares were down 48%.

The period saw the fund grow considerably in size, and this together with dynamic investment markets has led to more changes in the portfolio than is normal. Following the strong recovery in share prices we have sold our holdings in Whitbread and M&G, whilst adding AB Foods, Aviva, Grafton Group and Hill & Smith. In the smaller holdings, there was a switch in the fund's exposure from healthcare to technology; we sold Amryt and Allergy Therapeutics and reduced MaxCyte, and bought Advanced ADVT, Glantus and FD Group. Over the period we did purchase Inspects Group, an eyewear company within healthcare.

UK equities are lowly priced when compared to their global counterparts. The UK has fewer large growth companies than the US or China, and some see it as unexciting, However, the UK is still cheaper when allowing for levels of growth and economic exposure. For this reason, we believe that low priced equates to cheapness and should lead to brighter return in the UK. Furthermore, our flexible "Special Situations" approach allows the fund to target all sizes of UK companies, and is able to find smaller growth companies that are often significantly cheaper than their global counterparts.

I would like to take this opportunity to thank all investors in the Fund since its launch.

Investment Manager

CRUX Asset Management Limited
27 October 2021

Assessment of Value (unaudited)

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

TM CRUX UK Special Situations Fund

Comparative Table For a year to 30 September 2021

	I Income			I Accumulation		
	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)
Change in net assets per Share						
Opening net asset value per Share	84.43	100.57	100.00	88.12	102.79	100.00
Return before operating charges*	54.56	(13.86)	3.64	57.10	(13.88)	3.70
Operating charges	(0.99)	(0.76)	(0.91)	(1.07)	(0.79)	(0.91)
Return after operating charges*	53.57	(14.62)	2.73	56.03	(14.67)	2.79
Distributions	(2.68)	(1.52)	(2.16)	(2.01)	(1.00)	(1.46)
Retained distributions on accumulation Shares	-	-	-	2.01	1.00	1.46
Closing net asset value per Share	135.32	84.43	100.57	144.15	88.12	102.79
* after direct transaction costs of:	0.61	0.47	1.05	0.65	0.49	1.05
Performance						
Return after charges	63.45%	(14.54%)	2.73%	63.58%	(14.27%)	2.79%
Other information						
Closing net asset value (£'000)	5,025	1,852	1,062	71,653	12,660	9,878
Closing number of Shares	3,713,835	2,193,916	1,055,897	49,708,644	14,366,939	9,609,800
Operating charges	0.82%	0.87%	0.93%	0.82%	0.87%	0.92%
Direct transaction costs	0.50%	0.53%	1.06%	0.50%	0.53%	1.06%
Prices						
Highest Share price	139.51	105.90	104.52	146.90	108.24	105.56
Lowest Share price	84.02	56.59	86.44	87.68	57.84	86.44

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 2021

	S Income			S Accumulation		
	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 21 (p)	30 Sep 20 (p)	30 Sep 19 (p)
Change in net assets per Share						
Opening net asset value per Share	84.79	100.81	100.00	88.48	103.04	100.00
Return before operating charges*	54.83	(13.86)	3.63	57.29	(13.89)	3.64
Operating charges	(0.83)	(0.64)	(0.65)	(0.82)	(0.67)	(0.60)
Return after operating charges*	54.00	(14.50)	2.98	56.47	(14.56)	3.04
Distributions	(2.70)	(1.52)	(2.17)	(2.21)	(1.14)	(1.69)
Retained distributions on accumulation Shares	-	-	-	2.21	1.14	1.69
Closing net asset value per Share	136.09	84.79	100.81	144.95	88.48	103.04
* after direct transaction costs of:	0.62	0.47	1.05	0.62	0.49	1.05
Performance						
Return after charges	63.69%	(14.38%)	2.98%	63.82%	(14.13%)	3.04%
Other information						
Closing net asset value (£'000)	33,316	7,645	4,132	16,183	10,717	15,609
Closing number of Shares	24,480,856	9,016,155	4,098,577	11,164,933	12,111,520	15,148,753
Operating charges	0.67%	0.72%	0.66%	0.67%	0.72%	0.67%
Direct transaction costs	0.50%	0.53%	1.06%	0.50%	0.53%	1.06%
Prices						
Highest Share price	140.29	106.24	104.77	147.70	108.58	105.80
Lowest Share price	84.38	56.78	86.48	88.05	58.03	86.48

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 2021

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
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
30/09/20						
Share Class I	0.65	0.12	0.07	0.03	0.00	0.87
Share Class S	0.50	0.12	0.07	0.03	0.00	0.72

* Annual Management Charge

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

Risk and Reward Profile As at 30 September 2021

	<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 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 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Energy 1.66% [4.38%]		
1,200,000	Jadestone Energy	1,044	0.83
601,818	Jersey Oil & Gas	1,053	0.83
		2,097	1.66
	Materials 8.56% [5.72%]		
450,000	Atalaya Mining	1,418	1.12
295,000	Hill & Smith	5,322	4.22
76,000	Rio Tinto	3,708	2.94
5,600,000	W Resources	358	0.28
		10,806	8.56
	Industrials 11.09% [14.55%]		
1,217,092	Chemring	3,907	3.10
100,000	CML Microsystems	400	0.32
345,000	Grafton	4,447	3.52
32,500	iEnergizer	88	0.07
702,209	Ince	379	0.30
1,331,900	Kier	1,620	1.28
1,485,000	Melrose Industries	2,591	2.05
1,620,101	Mercantile Ports and Logistics	567	0.45
		13,999	11.09
	Consumer Discretionary 15.94% [18.61%]		
700,000	888	3,038	2.41
1,170,347	Anexo	1,650	1.31
362,637	Dianomi	1,683	1.33
1,758,334	Escape Hunt	580	0.46
819,380	Franchise Brands	1,082	0.86
487,330	Inspecs	1,901	1.51
3,500,000	Likewise	1,645	1.30
649,528	M&C Saatchi	1,017	0.81
5,666,667	Nektan*	-	-
600,000	Revolution Beauty	882	0.70
371,000	Vistry Group	4,439	3.52
2,016,029	Vivo Energy	2,189	1.73
		20,106	15.94
	Consumer Staples 12.40% [1.24%]		
205,000	Associated British Foods	3,851	3.05
60,000	Cranswick	2,154	1.71
220,000	MP Evans	1,720	1.36
3,450,000	Premier Foods	4,092	3.24
1,700,000	PZ Cussons	3,842	3.04
		15,659	12.40

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Health Care 7.09% [14.40%]		
498,231	Arecor Therapeutics	1,993	1.58
34,000	AstraZeneca	3,040	2.41
1,805,968	Diurnal	1,047	0.83
1,145,000	Induction Healthcare	584	0.46
253,820	MaxCyte (MXCT)	2,284	1.81
		8,948	7.09
	Financials 23.78% [22.93%]		
2,404,500	AdvancedAdvT	2,765	2.19
1,170,000	Aviva	4,671	3.70
545,454	Distribution Finance Capital	305	0.24
2,480,000	IP	3,517	2.79
963,950	Kistos	3,422	2.71
2,000,000	Man	4,084	3.24
1,224,000	Marwyn Value Investors	1,432	1.13
907,176	OSB	4,586	3.63
323,220	Prudential	4,669	3.70
953,619	Trufin	572	0.45
		30,023	23.78
	Information Technology 8.03% [3.15%]		
224,285	Big Technologies	787	0.62
262,078	Essensys	708	0.56
64,500	FD Technologies	1,525	1.21
1,338,235	Glantus	1,204	0.95
437,500	Gresham Technologies	744	0.59
2,497,782	Harland & Wolff	431	0.34
373,000	Kape Technologies	1,548	1.23
375,000	Made Tech	525	0.43
5,326,923	Maestrano	759	0.60
666,728	Microlise	1,300	1.03
11,526,315	Westminster	576	0.47
1,100,000	Westminster Warrant*	-	-
		10,107	8.03

TM CRUX UK Special Situations Fund

Portfolio Statement As at 30 September 2021

Holdings or Nominal Value	Investments	Market Value £'000	% of Total Net Assets
	Communication Services 7.38% [5.20%]		
1,260,000	Centaur Media	617	0.49
6,842,105	Cyanconnode	992	0.79
3,730,000	Ebiquity	2,089	1.66
280,000	Euromoney Institutional Investor	2,862	2.27
225,000	Telecom Plus	2,741	2.17
		9,301	7.38
	Portfolio of investments	121,046	95.93
	Net other assets	5,131	4.07
	Net assets	126,177	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 2020.

Gross purchases for the year: £103,512,758 [2020: £48,916,443] (See note 15).

Total sales net of transaction costs for the year: £38,164,537 [2020: £38,526,904] (See note 15).

TM CRUX UK Special Situations Fund

Statement of Total Return

For the year ended 30 September 2021

	Note	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Income:					
Net capital gains/(losses)	2		25,451		(8,207)
Revenue	3	1,823		731	
Expenses	4	(546)		(284)	
Net revenue before taxation		<u>1,277</u>		<u>447</u>	
Taxation	5	-		-	
Net revenue after taxation			<u>1,277</u>		<u>447</u>
Total return before distributions			26,728		(7,760)
Distributions	6		<u>(1,401)</u>		<u>(494)</u>
Change in net assets attributable to Shareholders from investment activities			<u>25,327</u>		<u>(8,254)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2021

	1 Oct 20 to 30 Sep 21 £'000	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000
Opening net assets attributable to Shareholders		32,874		30,681
Amounts receivable on issue of Shares	78,592		21,370	
Amounts payable on cancellation of Shares	<u>(11,722)</u>		<u>(11,282)</u>	
		66,870		10,088
Dilution adjustment		36		50
Stamp duty reserve tax		(1)		-
Change in net assets attributable to Shareholders from investment activities (see above)		25,327		(8,254)
Retained distributions on Accumulation Shares		1,071		309
Closing net assets attributable to Shareholders		<u>126,177</u>		<u>32,874</u>

The notes to the Financial Statements are shown on pages 72 to 78.

TM CRUX UK Special Situations Fund

Balance Sheet As at 30 September 2021

		30 Sep 21		30 Sep 20	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			121,046		30,535
Current assets:					
Debtors	7	2,209		86	
Cash and bank balances	8	<u>4,098</u>		<u>2,440</u>	
Total assets			<u>127,353</u>		<u>33,061</u>
Liabilities:					
Creditors:					
Distribution payable on Income Shares		(446)		(102)	
Other creditors	9	<u>(730)</u>		<u>(85)</u>	
Total creditors			<u>(1,176)</u>		<u>(187)</u>
Total liabilities			<u>(1,176)</u>		<u>(187)</u>
Net assets attributable to Shareholders			<u>126,177</u>		<u>32,874</u>

The notes to the Financial Statements are shown on pages 72 to 78.

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

1. Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 15.

2. Net capital gains/(losses)

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

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

Currency gains	1	-
Non-derivative security gains/(losses)	25,460	(8,197)
Transaction charges	(10)	(10)
Net capital gains/(losses)	25,451	(8,207)

3. Revenue

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

Bank interest	-	1
Overseas dividends	259	102
UK dividends	1,564	628
Total revenue	1,823	731

4. Expenses

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

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

Annual Management Charge	430	214
General Administration Charge*	89	45
	519	259

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

Depositary's fees	17	15
Safe custody fees	10	10
	27	25

Other expenses

	-	-
Total expenses	546	284

* Audit fees of £7,850 + VAT for the year ended 30 September 2021 (2020: £7,500 + VAT) have been funded by the General Administration Charge (the "GAC").

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

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

(b) Factors affecting tax charge for the year

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

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Net revenue before taxation	1,277	447
Net revenue for the year multiplied by the standard rate of corporation tax	255	89
Effects of:		
Movement in excess management expenses	109	57
Revenue not subject to corporation tax	(364)	(146)
Total tax charge for the year	-	-

(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 £190,946 (2020: £81,860) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

	1 Oct 20 to 30 Sep 21 £'000	1 Oct 19 to 30 Sep 20 £'000
Interim distributions	556	180
Final distribution	1,197	299
Add: Revenue paid on cancellation of Shares	50	50
Deduct: Revenue received on creation of Shares	(402)	(35)
Net distribution for the year	1,401	494
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,277	447
Expenses charged to capital	124	-
Net movement in revenue account	-	47
Net distribution for the year	1,401	494

Details of the distributions per Share are set out in the distribution tables on page 79.

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

7. Debtors	30 Sep 21	30 Sep 20
	£'000	£'000
Accrued revenue	157	15
Amounts receivable for creation of Shares	2,050	68
Overseas withholding tax recoverable	2	3
Total debtors	2,209	86
8. Cash and bank balances	30 Sep 21	30 Sep 20
	£'000	£'000
Cash and bank balances	4,098	2,440
Total cash and bank balances	4,098	2,440
9. Other creditors	30 Sep 21	30 Sep 20
	£'000	£'000
Amounts payable for cancellation of Shares	615	43
	615	43
<i>Accrued expenses</i>		
<i>ACD and Agents</i>		
Annual Management Charge	59	16
General Administration Charge	12	4
	71	20
<i>Depositary and Agents</i>		
Depositary's fees	4	1
Safe custody fees	20	10
Transaction charges	20	11
	44	22
Total other creditors	730	85

10. Related party transactions

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

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

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

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

11. Share Classes

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

	%
Share Class 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:

	30 Sep 20	Issued	Cancelled	Converted	30 Sep 21
Share Class I Income	2,193,916	2,298,162	(778,243)	-	3,713,835
Share Class I Accumulation	14,366,939	38,681,770	(3,340,065)	-	49,708,644
Share Class S Income	9,016,155	17,255,375	(1,790,674)	-	24,480,856
Share Class S Accumulation	12,111,520	2,616,774	(3,563,361)	-	11,164,933

12. Capital commitments and contingent assets and liabilities

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

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 15.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30 Sep 21	30 Sep 20
	£'000	£'000
Euro	1	1
US dollar	28	-
Total foreign currency exposure	29	1
Sterling	126,148	32,873
Total net assets	126,177	32,874

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 £2,636 (2020: £91). 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 £3,222 (2020: £111). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 21				
Euro	-	-	1	1
Sterling	4,098	-	123,226	127,324
US dollar	-	-	28	28
Total	4,098	-	123,255	127,353
30 Sep 20				
Euro	-	-	1	1
Sterling	2,440	-	30,620	33,060
Total	2,440	-	30,621	33,061

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 21				
Sterling	-	-	1,176	1,176
Total	-	-	1,176	1,176
30 Sep 20				
Sterling	-	-	187	187
Total	-	-	187	187

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

(c) Market price risk

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

	Increase £'000	Decrease £'000
2021	12,105	12,105
2020	3,054	3,054

(d) Leverage

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

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

14. Portfolio transaction costs		1 Oct 20 to 30 Sep 21		1 Oct 19 to 30 Sep 20
Analysis of total purchase costs	£'000	£'000	£'000	£'000
Purchases in the year before transaction costs:				
Equities		101,748		48,735
Collective Investment Schemes		1,408		-
		<u>103,156</u>		<u>48,735</u>
Commissions - Equities	33		17	
Commissions - Collective Investment Scheme:	1		-	
Taxes - Equities	316		164	
Taxes - Collective Investment Schemes	<u>7</u>		<u>-</u>	
Total purchases costs		357		181
Gross purchases total		<u>103,513</u>		<u>48,916</u>
 Analysis of total sales costs				
Gross sales in the year before transaction costs:				
Equities		38,180		38,542
		<u>38,180</u>		<u>38,542</u>
Commissions - Equities	<u>(15)</u>		<u>(15)</u>	
Total sales costs		(15)		(15)
Total sales net of transaction costs		<u>38,165</u>		<u>38,527</u>

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

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

Transaction costs as percentage of principal amounts	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
	%	%
Purchases - Commissions		
Equities	0.0324	0.0349
Collective Investment Schemes	0.0710	0.0000
Purchases - Taxes		
Equities	0.3106	0.0349
Collective Investment Schemes	0.4972	0.0000
Sales - Commissions		
Equities	0.0393	0.0389
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000

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

	1 Oct 20 to 30 Sep 21	1 Oct 19 to 30 Sep 20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0666	0.0864
Taxes	0.4372	0.4435

At the balance sheet date the average portfolio dealing spread was 1.76% (2020: 1.66%).

15. Post balance sheet events

Share Class	Share Price at Balance Sheet Date	Share Price at 25 Jan 22	Increase/(Decrease) %
I Income	135.32p	127.59p	(5.71)
I Accumulation	144.15p	135.93p	(5.71)
S Income	136.09p	128.38p	(5.66)
S Accumulation	144.95p	136.75p	(5.66)

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

Share Class	Net Asset Value 30 Sep 21 '000	Movement %	Net Asset Value 25 Jan 22 '000
I Income	5,025	45.03	7,288
I Accumulation	71,653	3.90	74,445
S Income	33,316	266.69	122,167
S Accumulation	16,183	(3.04)	15,691

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

16. Fair value disclosure

Valuation technique	30 Sep 21		30 Sep 20	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	121,046	-	30,535	-
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	-	-	-	-
	121,046	-	30,535	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 11.

TM CRUX UK Special Situations Fund

Distribution Tables

As at 30 September 2021

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

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

	Net revenue (p)	Equalisation (p)	Distribution paid 28 May 21 (p)	Distribution paid 31 May 20 (p)
Share Class I Income				
Group 1	1.1080	-	1.1080	0.6065
Group 2	0.3072	0.8008	1.1080	0.6065
Share Class I Accumulation				
Group 1	0.8017	-	0.8017	0.2785
Group 2	0.1777	0.6240	0.8017	0.2785
Share Class S Income				
Group 1	1.1135	-	1.1135	0.6084
Group 2	0.2362	0.8773	1.1135	0.6084
Share Class S Accumulation				
Group 1	0.8842	-	0.8842	0.3705
Group 2	0.4777	0.4065	0.8842	0.3705

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2021

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

	Net revenue (p)	Equalisation (p)	Distribution payable 30 Nov 21 (p)	Distribution paid 30 Nov 20 (p)
Share Class I Income				
Group 1	1.5762	-	1.5762	0.9088
Group 2	0.8833	0.6929	1.5762	0.9088
Share Class I Accumulation				
Group 1	1.2131	-	1.2131	0.7182
Group 2	0.6554	0.5577	1.2131	0.7182
Share Class S Income				
Group 1	1.5845	-	1.5845	0.9129
Group 2	0.9779	0.6066	1.5845	0.9129
Share Class S Accumulation				
Group 1	1.3211	-	1.3211	0.7681
Group 2	0.2417	1.0794	1.3211	0.7681

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 2021.

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

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

Other Information

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

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

General Information

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 OEIC
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Incorporated in England and Wales under registration
number IC001022
Website address: www.tutman.co.uk
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

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

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

Registrar

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

Investment Manager

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow G13BX

Depositary

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



investment architecture

CRUX[★]
ASSET MANAGEMENT