

Interim Report & Financial Statements

TM CRUX Funds ICVC

For the six months ended 31 March 2022
(unaudited)



investment architecture

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

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for TM CRUX Funds ICVC for the six months ended 31 March 2022.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

* No longer available for investment.

Base Currency:

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

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 March 2022 (unaudited)**

Directors' Certification

The Directors have pleasure in presenting the Interim Report & Financial Statements for the TM CRUX Funds ICVC covering the six months to 31 March 2022. 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 this Interim 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

27 May 2022

Notes to the Financial Statements

For the six months ended 31 March 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Investment Manager's Report For the six months ended 31 March 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

Investment Review

The six months under review saw three major events which affected the economy and global and domestic stock markets. Firstly, the continuing COVID-19 crisis saw the advent of the Omicron variant in Q4 2021, leading to further lockdowns in global economies and a setback for stock markets. Secondly, following strong economic stimulus and inflationary pressures, interest rates which have been at artificially low levels now look set to rise, as global central banks begin to hike central rates. The onset of rising interest rates is negative for growth companies who typically earn much of their profits in the future. Finally, the Russian invasion of Ukraine has affected the prices of commodities, including coal, oil and gas. Europe is highly dependent on Russian supply and the substantial increases in commodity prices will impact consumer prices for heating, transport and food.

Over the period under review, the TM CRUX UK Core Fund (B Accumulation GBP) returned 5.1% against its performance comparator the IA UK All Companies Sector return of -2.8%.

The combined effect of rising rates and commodity prices have been positive for oil and gas, mining, defensive and banks shares. Share prices of the more cyclical sectors such as industrials, retail and housing have been heavily hit. These sector biases were broadly positive for the fund, which is overweight banks and defensives with an underweight to cyclical stocks. The fund has also benefitted from having low exposure to mid and small-cap companies. Generally active funds have struggled to match the UK market performance in the last 6 months, so the fund has prospered relative to many actively managed funds.

Investment Manager's Report For the six months ended 31 March 2022 (unaudited)

Stock performance mirrored the big sector themes. Bank shares were strong, with rising interest rates positive for net interest margins and overall profits. HSBC and Standard Chartered were stand out performers over the period. Our holdings in Antofagasta and Anglo Pacific were also solid performers driven by the copper and coal price respectively. The move from growth to value investing was helpful for British American Tobacco, previously overlooked, but performed strongly delivering a 23% absolute return. The fund's top contributor was the Daily Mail and General Trust, where majority owners the Rothermere family bid to take the company private, with the transaction completing during this period. Negative contributors came from more domestically focussed business including Breedon and Next.

In terms of transactions, in early 2022 we switched our main oil exposure from BP to Shell. Shell's exposure to liquified natural gas and deep-water oil, gives the business higher gearing into current trends of increasing oil and gas prices. This has proved to be a fortuitous move as BP has suffered more post switch from its Russian exposure. During the period we completed the sale of Burberry and JP Morgan and added a position in Glencore. We also added holdings in FD Tech and Inchcape to the fund. FD Tech is a Northern Irish IT services business with a substantially undervalued US software subsidiary. We believe the potential of this is substantially overlooked by UK investors, and the investment case was reinforced following the announcement of a transformational deal with Microsoft Azure during the period. With regards to Inchcape, the company is transitioning from a forecourt motor retailer to a global distributor of vehicles. This change of business model is positive for return on capital and the business looks to have strong medium-term growth at an attractive price.

Long term indicators such as the CAPE (Cyclically Adjusted Price Earnings) ratio suggest that the UK is cheap and offers potential double digit returns from today's valuation. Such measures are not great short-term indicators and there can always be chances to buy the market short-term. On a relative basis, the UK underperformed global peers post the 2016 referendum vote, moving to a 30-year low against Global equities. The rise in interest rates and increasing commodity prices should mean that the UK is not only cheaper than global markets, but also benefits from stronger catalyst for its overweight "value sectors" – banks, mining and oil & gas.

Source of performance data: FE, 30.09.21–31.03.22, B Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
28 April 2022

TM CRUX UK Core Fund

Net Asset Value per Share As at 31 March 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30 Sep 21	6,100	1,239,925	491.97	
31 Mar 22	6,210	1,210,791	512.88	4.25
Share Class A Accumulation				
30 Sep 21	1,574	276,741	568.75	
31 Mar 22	1,659	276,309	600.41	5.57
Share Class B Income				
30 Sep 21	25,145	12,863,999	195.47	
31 Mar 22	14,117	6,927,720	203.78	4.25
Share Class B Accumulation				
30 Sep 21	32,009	12,420,750	257.70	
31 Mar 22	28,501	10,471,189	272.19	5.62

TM CRUX UK Core Fund

Performance Information

As at 31 March 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/22					
Share Class A	0.60	0.25	(0.02)	0.02	0.85
Share Class B	0.50	0.25	(0.02)	0.02	0.75
30/09/21					
Share Class A	0.60	0.24	0.02	0.02	0.88
Share Class B	0.50	0.24	0.02	0.02	0.78

* Annual Management Charge

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

Research costs for the six months ended 31 March 2022 were £6,740.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

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

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

Risk Warning

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

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 6.85% [5.72%]		
165,000	Shell	3,456	6.85
		3,456	6.85
	Materials 10.74% [6.48%]		
1,000,000	Anglo Pacific	1,780	3.53
90,000	Antofagasta	1,513	3.00
1,670,000	Breedon	1,376	2.73
150,000	Glencore	746	1.48
		5,415	10.74
	Industrials 16.89% [14.10%]		
30,000	DCC	1,783	3.53
40,000	Experian	1,200	2.38
90,000	Inchcape	613	1.21
30,000	Intertek	1,604	3.18
2,310,000	Serco	3,329	6.59
		8,529	16.89
	Consumer Discretionary 3.76% [6.45%]		
143,725	Cazoo	307	0.61
200,000	Halfords	496	0.98
18,000	Next	1,094	2.17
		1,897	3.76
	Consumer Staples 16.10% [16.33%]		
148,000	Associated British Foods	2,505	4.96
69,250	British American Tobacco	2,220	4.40
35,000	Diageo	1,363	2.70
1,040,000	PZ Cussons	2,040	4.04
		8,128	16.10
	Health Care 11.03% [9.37%]		
190,000	GlaxoSmithKline	3,161	6.26
197,000	Smith & Nephew	2,410	4.77
		5,571	11.03
	Financials 21.89% [24.04%]		
708,334	AdvancedAdvT	687	1.36
1,425,000	Barclays	2,150	4.26
450,000	Beazley	1,913	3.79
440,000	HSBC	2,328	4.61
80,000	Schroders (non-voting)	1,531	3.03
475,000	Standard Chartered	2,446	4.84
		11,055	21.89
	Information Technology 8.07% [3.39%]		
105,000	FD Technologies	2,014	3.99
290,000	Sage	2,062	4.08
		4,076	8.07

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Communication Services 3.70% [8.43%]		
190,000	Euromoney Institutional Investor	1,868	3.70
		1,868	3.70
	Portfolio of investments	49,995	99.03
	Net other assets	492	0.97
	Net assets	50,487	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 September 2021.

Gross purchases for the six months: £8,215,689 [2021: £4,435,002].

Total sales net of transaction costs for the six months: £20,283,476 [2021: £12,969,779].

TM CRUX UK Core Fund

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22		1 Oct 20 to 31 Mar 21	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,363		12,380
Revenue	935		1,001	
Expenses	(233)		(251)	
Net revenue before taxation	<u>702</u>		<u>750</u>	
Taxation	<u>9</u>		<u>(8)</u>	
Net revenue after taxation		<u>711</u>		<u>742</u>
Total return before distributions		3,074		13,122
Distributions		<u>(712)</u>		<u>(742)</u>
Change in net assets attributable to Shareholders from investment activities		<u>2,362</u>		<u>12,380</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22		1 Oct 20 to 31 Mar 21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		64,828		67,969
Amounts receivable on issue of Shares	547		1,151	
Amounts payable on cancellation of Shares	<u>(17,653)</u>		<u>(9,754)</u>	
		(17,106)		(8,603)
Dilution adjustment		15		5
Change in net assets attributable to Shareholders from investment activities (see above)		2,362		12,380
Retained distributions on Accumulation Shares		388		381
Closing net assets attributable to Shareholders		<u>50,487</u>		<u>72,132</u>

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

TM CRUX UK Core Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		49,995		61,139
Current assets:				
Debtors	518		356	
Cash and bank balances	<u>353</u>		<u>3,881</u>	
Total current assets		<u>871</u>		<u>4,237</u>
Total assets		<u>50,866</u>		<u>65,376</u>
Liabilities:				
Creditors:				
Distribution payable on income Shares	(262)		(295)	
Other creditors	<u>(117)</u>		<u>(253)</u>	
Total creditors		<u>(379)</u>		<u>(548)</u>
Total liabilities		<u>(379)</u>		<u>(548)</u>
Net assets attributable to Shareholders		<u>50,487</u>		<u>64,828</u>

Distribution Table

As at 31 March 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2021

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

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

**Investment Manager's Report
For the six months ended 31 March 2022 (unaudited)**

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

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

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

There are no holdings at 31 March 2022 (30 September 2021: no holdings).

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

TM CRUX Global Fund

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22 £'000	£'000	1 Oct 20 to 31 Mar 21 £'000	£'000
Income:				
Net capital gains		-		-
Revenue	(1)		(4)	
Expenses	-		6	
Net (expense)/revenue before taxation	<u>(1)</u>		<u>2</u>	
Taxation	<u>(37)</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(38)</u>		<u>2</u>
Total return before distributions		(38)		2
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>(38)</u>		<u>2</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22 £'000	£'000	1 Oct 20 to 31 Mar 21 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Tyndall		38		(2)
Change in net assets attributable to Shareholders from investment activities (see above)		(38)		2
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

TM CRUX Global Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	41		47	
Cash and bank balances	<u>36</u>		<u>36</u>	
Total current assets		<u>77</u>		<u>83</u>
Total assets		<u>77</u>		<u>83</u>
Liabilities:				
Creditors:				
Other creditors	<u>(77)</u>		<u>(83)</u>	
Total creditors		<u>(77)</u>		<u>(83)</u>
Total liabilities		<u>(77)</u>		<u>(83)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

Investment Manager's Report For the six months ended 31 March 2022 (unaudited)

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

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

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

There are no holdings at 31 March 2022 (30 September 2021: no holdings).

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

TM CRUX European Growth Fund

Statement of Total Return

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22		1 Oct 20 to 31 Mar 21	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		2	
Expenses	-		-	
Net revenue before taxation	<u>-</u>		<u>2</u>	
Taxation	<u>(4)</u>		<u>6</u>	
Net (expense)/revenue after taxation		<u>(4)</u>		<u>8</u>
Total return before distributions		(4)		8
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>(4)</u>		<u>8</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2022 (unaudited)

	1 Oct 21 to 31 Mar 22		1 Oct 20 to 31 Mar 21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		-		-
Residual balance payable to TM Crux European Fund		4		(8)
Change in net assets attributable to Shareholders from investment activities (see above)		(4)		8
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 March 2021 whereas the current accounting period commenced 1 October 2021.

TM CRUX European Growth Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	<u>5</u>		<u>8</u>	
Total current assets		<u>5</u>		<u>8</u>
Total assets		<u>5</u>		<u>8</u>
Liabilities:				
Creditors:				
Other creditors	<u>(5)</u>		<u>(8)</u>	
Total creditors		<u>(5)</u>		<u>(8)</u>
Total liabilities		<u>(5)</u>		<u>(8)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

General Information

Classes of Shares

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	31 May
Annual	30 November

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

General Information

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

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)

Registrar

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

Directors of the ACD

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Services Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director (resigned
29th April 2022)
G. Stewart - Non-Executive Director (appointed on 29th April
2022)
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

Auditor

Deloitte LLP
110 Queen Street
Glasgow G13BX

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. They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Company.

Investment Manager

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

Depository

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