

Interim Report & Financial Statements

TM CRUX OEIC

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 OEIC for the six months ended 31 March 2022.

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.

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 six months ended 31 March 2022 (unaudited)**

Directors' Certification

The Directors have pleasure in presenting the Interim Report & Financial Statements for the TM CRUX OEIC 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 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 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 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

Equity markets were volatile in the six months to 31st March 2022. Initially October and November saw steady share price gains, even as energy prices and inflation started to surge. Markets headed south towards the end of the November as many European countries re-introduced lockdowns or restrictions as COVID-19 cases jumped higher, and as South Africa reported a new COVID-19 Omicron variant. In December, stocks recovered as the new variant appeared to be milder than anticipated, and governments were reluctant to raise restrictions this time. January saw equities lose ground on fears of monetary tightening given high inflation. Although investors had prepared themselves for the US Federal Reserve to raise rates in 2022, they were caught off guard when the central bank indicated it would start to sell down its bloated balance sheet, as well as raising rates. This raised fears that this tightening cycle coupled with higher prices would lead the economy into a slowdown. Indeed, US consumer prices for December rose 7.0% from the prior year, confirming some worries about entrenched rather than transitory inflation. This led to a value rotation into banks and cyclicals at the expense of more highly rated stocks. Equities continued to lose ground in February as Russia invaded Ukraine, which was quickly followed up by significant sanctions from the EU and US. This steered the market to rotate out of banks and cyclicals and into more defensive names. Oil and gas prices rose dramatically, helping share prices of many energy firms except those with Russian assets. Renewable energy stocks gained as the EU vowed to increase green energy investment to reduce Russian energy reliance. Equities subsequently rebounded in March as bargain-hunters returned and on optimism that a cease-fire in Ukraine might be approaching. Defence companies saw rising investor interest as Germany and other nations increased military spending. The US Federal Reserve raised interest rates as expected by 25bps to 0.5% and appeared positive on the economic outlook.

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

Over the period under review, the TM CRUX European Fund (I Accumulation GBP) lost 5.9% against its performance comparator the IA Europe ex UK Sector return of -4.2%. Performance was held back by freight forwarders DSV and Kuehne + Nagel who lost ground having performed extremely well, as investors grew cautious on how long freight rates would remain high. ING retreated on its fairly small lending to Russia, but having performed strongly since first purchase in 2020. Adidas and Puma saw weakness on concerns over supply chain disruptions and Chinese COVID-19 lockdowns suppressing consumer demand – although so far both companies have avoided such issues. Bright spots included Deutsche Boerse as rising interest rates should stimulate more trading of derivatives on its exchanges and Novo Nordisk, as investors became excited about its obesity drug growth potential. Equinor jumped with rising energy prices. Porsche SE (the family holding vehicle that owns a stake in VW) rose on news that the VW Group is in advanced discussions about an impending IPO of VW-owned Porsche AG, which should command a high valuation given it makes the higher margin luxury cars and have a high proportion of electric vehicles. Recent acquisition Majorel rose following strong growth of its customer experience and content moderation business. Trelleborg surged after announcing the disposal of its wheels division for a higher price than expected.

In terms of transactions, we initiated a position in family-controlled Sesa, an Italian IT distributor of software, cloud storage, hardware and managed services but also has its own proprietary ERP software; the company benefits from the secular growth of these categories and augments this with accretive acquisitions. We disposed of Delivery Hero on fears that a large e-commerce player is looking to take market share in food delivery in their largest market. We topped up UMG after lagging since its recent listing. We purchased Allfunds, a European fund platform that enjoys high growth as it gains market share off peers and as its customers grow assets; the shares had de-rated following a recent listing leaving the business on an undemanding valuation with no debt. We started a position in Majorel, which provides customer experience and is expanding due to increased outsourcing as it manages more complex for brands. After a recent listing, the share price dropped sharply following a badly received results conference call leaving the company on an attractive valuation with growth of over 10% and no debt, compared to its main peer on nearly double the rating.

The stock market has started to factor in a degree of economic slowdown along with rising input costs. Companies in the fund look well-placed to handle this: our focus on pricing power means that they should be able to pass on inflation relatively easily, and the majority of our holdings enjoy high gross margins with little exposure to commodity costs. We look for businesses that benefit from secular or recurring revenue growth, and history shows us that our holdings have shown resilient fundamentals through difficult periods like these. After the recent sell-off, company valuations within the fund look attractive in our view.

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

Investment Manager
CRUX Asset Management Limited
28 April 2022

TM CRUX European 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 (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 21	10,016	6,349,137	157.76	
31 Mar 22	9,852	6,637,708	148.43	(5.91)
Share Class I (GBP) Accumulation				
30 Sep 21	8,045	4,537,454	177.30	
31 Mar 22	7,103	4,249,724	167.13	(5.74)
Share Class I (EUR) Income				
30 Sep 21	3	2,431	113.97	
31 Mar 22	3	2,431	109.23	(4.16)
Share Class I (EUR) Accumulation				
30 Sep 21	33	22,270	147.89	
31 Mar 22	32	22,270	142.04	(3.96)
Share Class S (GBP) Income				
30 Sep 21	23,036	14,477,041	159.12	
31 Mar 22	20,151	13,449,612	149.83	(5.84)
Share Class S (GBP) Accumulation				
30 Sep 21	120,327	67,260,986	178.90	
31 Mar 22	38,239	22,657,841	168.76	(5.67)
Share Class Z (GBP) Income				
30 Sep 21	1,960	1,584,817	123.65	
31 Mar 22	189	161,759	116.54	(5.75)
Share Class Z (EUR) Income				
30 Sep 21	6	5,001	125.22	
31 Mar 22	6	5,001	120.25	(3.97)

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

Prices are listed in pence/cents dependent on the Share Class currency.

TM CRUX European Fund

Performance Information

As at 31 March 2022 (unaudited)

Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/22						
Share Class I (all currencies)	0.75	0.12	0.06	0.07	0.07	1.07
Share Class S (all currencies)	0.60	0.12	0.06	0.07	0.07	0.92
Share Class Z (all currencies)	0.40	0.12	0.06	0.07	0.07	0.72
30/09/21						
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 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 £35,099.

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Lower Risk ← Higher Risk						
	Typically lower rewards			Typically higher rewards			
Share Class I (all currencies)	1	2	3	4	5	6	7
Share Class S (all currencies)	1	2	3	4	5	6	7
Share Class Z (all currencies)	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk rating of the Fund is category 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 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Belgium 0.17% [0.00%]		
6,741	Azelis	128	0.17
		128	0.17
	Denmark 7.65% [10.37%]		
7,076	Carlsberg	675	0.89
8,430	DSV PANALPINA	1,260	1.67
13,066	GN Store Nord	498	0.66
38,513	Novo Nordisk	3,346	4.43
		5,779	7.65
	Finland 5.66% [4.83%]		
239,185	Nordea Bank	1,919	2.54
62,691	Sampo A Shares	2,359	3.12
		4,278	5.66
	France 15.17% [15.82%]		
20,633	BNP Paribas	915	1.21
12,433	Capgemini	2,120	2.81
26,134	Dassault Systemes	995	1.32
9,906	EssilorLuxottica	1,413	1.87
5,086	LVMH Moet Hennessy Louis Vuitton	2,809	3.72
6,894	Publicis	326	0.43
16,479	Schneider Electric	2,120	2.80
5,280	SOITEC	763	1.01
		11,461	15.17
	Germany 12.27% [16.25%]		
4,995	adidas	906	1.20
26,622	Brenntag	1,661	2.20
10,375	Deutsche Boerse	1,443	1.91
26,970	Deutsche Post	1,009	1.34
23,111	Porsche Automobil Preference Shares	1,735	2.30
7,966	Puma	524	0.69
10,097	Siemens	1,088	1.44
35,701	SUSE	900	1.19
		9,266	12.27
	Ireland 3.08% [2.29%]		
39,014	CRH	1,215	1.60
32,527	Smurfit Kappa	1,117	1.48
		2,332	3.08
	Italy 4.09% [3.12%]		
125,889	FinecoBank	1,495	1.98
9,008	Sesa	1,142	1.51
53,432	UniCredit	457	0.60
		3,094	4.09

TM CRUX European Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Luxembourg 3.01% [2.20%]		
14,451	Eurofins Scientific	1,108	1.47
46,655	Majorel Group Luxembourg	1,162	1.54
		2,270	3.01
	Netherlands 16.81% [16.09%]		
34,503	Aalberts	1,382	1.83
4,214	ASML	2,193	2.90
7,752	IMCD	1,020	1.35
44,771	Infineon Technologies	1,178	1.56
107,545	ING	882	1.17
167	Interroll	426	0.56
7,996	Kingspan	602	0.80
4,199	Koninklijke DSM	584	0.77
8,838	Prosus	368	0.49
57,538	Universal Music	1,177	1.56
1,626	VAT	481	0.64
12,498	Vitec Software	485	0.64
23,372	Wolters Kluwer	1,921	2.54
		12,699	16.81
	Norway 1.55% [0.64%]		
41,554	Equinor	1,171	1.55
		1,171	1.55
	Spain 0.00% [0.73%]		
	Sweden 5.84% [8.50%]		
76,627	Hexagon	827	1.09
66,345	Nibe Industrier	559	0.74
70,413	Nordnet	959	1.27
194,077	Swedish Match	1,134	1.50
52,426	Trelleborg B Shares	939	1.24
		4,418	5.84
	Switzerland 13.51% [14.13%]		
4,053	Kuehne + Nagel International	890	1.18
1,147	Lonza	640	0.85
25,236	Nestle	2,519	3.33
7,779	Roche	2,380	3.15
439	SGS	947	1.25
25,018	SIG Combibloc	486	0.64
76,627	SoftwareONE	833	1.10
44,623	STMicroelectronics	1,516	2.01
		10,211	13.51
	United Kingdom 3.32% [0.00%]		
114,622	Allfunds	1,018	1.35
61,854	RELX	1,490	1.97
		2,508	3.32

TM CRUX European Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United States 3.99% [3.65%]		
735	Alphabet C Shares	1,597	2.11
5,957	Microsoft	1,424	1.88
		3,021	3.99
	Portfolio of investments	72,636	96.12
	Net other assets	2,931	3.88
	Net assets	75,567	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: £25,894,599 [2021: £95,963,583].

Total sales net of transaction costs for the six months: £112,286,863 [2021: £141,591,636].

TM CRUX European 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 (losses)/gains		(1,835)		20,039
Revenue	898		980	
Expenses	(455)		(911)	
Interest payable and similar charges	(4)		(38)	
Net revenue before taxation	<u>439</u>		<u>31</u>	
Taxation	<u>(445)</u>		<u>(127)</u>	
Net expense after taxation		<u>(6)</u>		<u>(96)</u>
Total return before distributions		(1,841)		19,943
Distributions		<u>(156)</u>		<u>(107)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,997)</u>		<u>19,836</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		163,420		219,933
Amounts receivable on issue of Shares	5,638		14,498	
Amounts payable on cancellation of Shares	<u>(91,560)</u>		<u>(58,417)</u>	
		(85,922)		(43,919)
Dilution adjustment		62		14
Stamp duty reserve tax		3		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,997)		19,836
Retained distributions on Accumulation Shares		1		-
Closing net assets attributable to Shareholders		<u>75,567</u>		<u>195,864</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 Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		72,636		161,162
Current assets:				
Debtors	1,184		1,075	
Cash and bank balances	2,021		1,460	
Total current assets		<u>3,205</u>		<u>2,535</u>
Total assets		<u>75,841</u>		<u>163,697</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(12)		-	
Other creditors	(262)		(277)	
Total creditors		<u>(274)</u>		<u>(277)</u>
Total liabilities		<u>(274)</u>		<u>(277)</u>
Net assets attributable to Shareholders		<u>75,567</u>		<u>163,420</u>

TM CRUX European Fund

Distribution Tables

As at 31 March 2022 (unaudited)

First Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2021

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

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

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

Distribution Tables
As at 31 March 2022 (unaudited)
Second Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 January 2022

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

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

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

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

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.

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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

Equity markets were volatile in the six months to 31st March 2022. Initially October and November saw steady share price gains, even as energy prices and inflation started to surge. Markets headed south towards the end of the November as many European countries re-introduced lockdowns or restrictions as COVID-19 cases jumped higher, and as South Africa reported a new COVID-19 Omicron variant. In December, stocks recovered as the new variant appeared to be milder than anticipated, and governments were reluctant to raise restrictions this time. January saw equities lose ground on fears of monetary tightening given high inflation. Although investors had prepared themselves for the US Federal Reserve to raise rates in 2022, they were caught off guard when the central bank indicated it would start to sell down its bloated balance sheet, as well as raising rates. This raised fears that this tightening cycle coupled with higher prices would lead the economy into a slowdown. Indeed, US consumer prices for December rose 7.0% from the prior year, confirming some worries about entrenched rather than transitory inflation. This led to a value rotation into banks and cyclicals at the expense of more highly rated stocks. Equities continued to lose ground in February as Russia invaded Ukraine, which was quickly followed up by significant sanctions from the EU and US. This steered the market to rotate out of banks and cyclicals and into more defensive names. Oil and gas prices rose dramatically, helping share prices of many energy firms except those with Russian assets. Renewable energy stocks gained as the EU vowed to increase green energy investment to reduce Russian energy reliance. Equities subsequently rebounded in March as bargain-hunters returned and on optimism that a cease-fire in Ukraine might be approaching. Defence companies saw rising investor interest as Germany and other nations increased military spending. The US Federal Reserve raised interest rates as expected by 25bps to 0.5% and appeared positive on the economic outlook.

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Over the period under review, the TM CRUX European Special Situations Fund (I Accumulation GBP) lost 5.3% against its performance comparator the IA Europe ex UK Sector return of -4.2%. Performance was held back by Prosus, which fell with its largest investment of Tencent on increased Chinese regulatory concerns; we continue to hold the shares given the significant discount the core business trades on. Freight forwarders DSV and Kuehne + Nagel lost ground having performed extremely well, as investors grew cautious on how long freight rates would remain high. SoftwareONE retreated after management lowered its 2022 margin guidance but which now leaves it extremely lowly rated, especially given the significant cash pile compared to its market capitalisation. Bright spots included Deutsche Boerse as rising interest rates should stimulate more trading of derivatives on its exchanges and Novo Nordisk, as investors became excited about its obesity drug growth potential. Porsche SE (the family holding vehicle that owns a stake in VW) jumped on news that the VW Group is in advanced discussions about an impending IPO of VW-owned Porsche AG, which should command a high valuation given it makes the higher margin luxury cars and have a high proportion of electric vehicles. Recent acquisition Majorel rose on strong growth of its customer experience and content moderation business. Drug company Novartis climbed on a new restructuring and cost-saving plan. Trelleborg surged after announcing the disposal of its wheels division for a higher price than expected.

In terms of transactions, we sold EssilorLuxottica after strong performance since first purchase in 2020 as the shares had become more than fully valued in our view. We also sold our residual position in Spie, having recovered to pre-COVID-19 prices. We disposed of our residual position in chip-maker AMS and switched it into the higher quality peer Infineon, which had been overly sold-down in our view given its large secular growth opportunities in power microchips. We initiated a position in Allfunds, a European fund platform that enjoys high growth as it gains market share off peers and as its customers grow assets; the shares had de-rated after a recent listing leaving the business on an undemanding valuation with no debt. We disposed of Software AG after the shares jumped on press reports of bid interest. We trimmed some the more highly valued names such as SGS, FincoBank and Wolters Kluwer and topped up more attractively priced holdings including Nordea, Aroundtown, Brenntag and Bawag. We started a position in Majorel, which provides customer experience and is expanding due to increased outsourcing as it manages more complex for brands. After a recent listing, the share price dropped sharply following a badly received results conference call leaving the company on an attractive valuation with growth of over 10% and no debt, compared to its main peer on nearly double the rating.

The stock market has started to factor in a degree of economic slowdown along with rising input costs. Companies in the fund look well-placed to handle this: our focus on pricing power means that they should be able to pass on inflation relatively easily, and the majority of our holdings enjoy high gross margins with little exposure to commodity costs. We look for businesses that benefit from secular or recurring revenue growth, and history shows us that our holdings have shown resilient fundamentals through difficult periods like these. After the recent sell-off, company valuations within the fund look attractive in our view.

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

Investment Manager

CRUX Asset Management Limited

28 April 2022

TM CRUX European Special Situations 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 (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 21	295,283	118,174,429	249.87	
31 Mar 22	236,503	100,386,675	235.59	(5.71)
Share Class I (GBP) Accumulation				
30 Sep 21	596,672	179,072,650	333.20	
31 Mar 22	521,504	164,809,913	316.43	(5.03)
Share Class I (EUR) Accumulation				
30 Sep 21	16,791	2,439,907	688.20	
31 Mar 22	12,250	1,839,754	665.84	(3.25)

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

Prices are listed in pence/cents dependent on the Share Class currency.

TM CRUX European Special Situations Fund

Performance Information

As at 31 March 2022 (unaudited)

Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/22						
Share Class I (GBP)	0.75	0.06	(0.01)	0.00	0.03	0.83
Share Class I (EUR)	0.75	0.06	(0.01)	0.00	0.03	0.83
30/09/21						
Share Class I (GBP)	0.75	0.06	0.06	0.00	0.02	0.89
Share Class I (EUR)	0.75	0.06	0.06	0.00	0.02	0.89

* Annual Management Charge

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

The Operating Charges are the total expenses paid by the Fund in the 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 £98,893.

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>						
	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 and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

Risk Warning

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

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Austria 4.24% [4.21%]		
818,507	BAWAG	32,562	4.24
		32,562	4.24
	Belgium 0.14% [0.00%]		
52,866	Azelis	1,003	0.14
		1,003	0.14
	Canada 0.25% [0.00%]		
4,219,816	Ondine Biomedical	1,941	0.25
		1,941	0.25
	Cayman Islands 0.00% [1.16%]		
	Denmark 7.54% [7.18%]		
99,377	DSV PANALPINA	14,851	1.93
203,468	GN Store Nord	7,756	1.01
406,561	Novo Nordisk	35,319	4.60
		57,926	7.54
	Finland 5.67% [4.35%]		
2,948,591	Nordea Bank	23,657	3.08
529,575	Sampo A Shares	19,926	2.59
		43,583	5.67
	France 9.97% [14.31%]		
440,842	Bureau Veritas	9,734	1.27
34,277	LVMH Moet Hennessy Louis Vuitton	18,930	2.46
501,708	Rubis	11,370	1.48
250,472	Schneider Electric	32,217	4.19
437,826	Vivendi	4,391	0.57
		76,642	9.97
	Germany 12.51% [10.50%]		
431,082	Brenntag	26,901	3.50
172,185	Deutsche Boerse	23,951	3.12
296,554	Infineon Technologies	7,805	1.02
128,109	Porsche Automobil Preference Shares	9,619	1.25
131,301	SAP	11,330	1.47
310,591	Stroeer	16,554	2.15
		96,160	12.51
	Ireland 3.01% [2.17%]		
673,238	Smurfit Kappa	23,112	3.01
		23,112	3.01
	Italy 2.39% [3.23%]		
1,543,767	FinecoBank	18,329	2.39
		18,329	2.39

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Luxembourg 4.51% [2.34%]		
3,723,086	Aroundtown	16,693	2.17
385,298	Majorel Group Luxembourg	9,595	1.25
214,950	Stabilus	8,369	1.09
		34,657	4.51
	Netherlands 12.47% [13.78%]		
371,209	Aalberts	14,871	1.94
269,888	Just Eat Takeaway.com	7,303	0.95
426,247	Prosus	17,735	2.31
488,395	STMicroelectronics	16,591	2.16
437,826	Universal Music	8,959	1.17
611,799	Van Lanschot Kempen	12,748	1.66
213,564	Wolters Kluwer	17,555	2.28
		95,762	12.47
	Norway 1.45% [1.37%]		
960,406	Atea	11,132	1.45
		11,132	1.45
	Spain 1.25% [1.73%]		
1,078,805	Grifols Preference Shares	9,576	1.25
		9,576	1.25
	Sweden 7.89% [7.57%]		
2,323,312	Bravida	20,633	2.69
1,455,057	Coor Service Management	9,091	1.18
1,920,252	Dustin	12,555	1.63
1,023,585	Trelleborg B Shares	18,340	2.39
		60,619	7.89
	Switzerland 17.55% [17.85%]		
6,910	Givaudan	21,935	2.85
94,365	Kuehne + Nagel International	20,711	2.70
409,037	Novartis	27,556	3.59
58,362	Roche	17,853	2.32
10,281	SGS	22,167	2.88
1,012,718	SoftwareONE	11,013	1.43
36,189	Zurich Insurance	13,673	1.78
		134,908	17.55

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United Kingdom 2.21% [1.53%]		
721,639	Allfunds	6,410	0.83
441,089	RELX	10,613	1.38
		17,023	2.21
	United States 4.23% [4.08%]		
14,951	Alphabet C Shares	32,494	4.23
		32,494	4.23
	Portfolio of investments	747,429	97.28
	Net other assets	20,933	2.72
	Net assets	768,362	100.00

All investments are ordinary shares / bonds unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown above in square brackets relate to 30 September 2021.

Gross purchases for the six months: £86,006,496 [2021: £136,710,879].

Total sales net of transaction costs for the six months: £170,500,219 [2021: £280,568,882].

TM CRUX European Special Situations 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 (losses)/gains		(45,719)		108,320
Revenue	8,711		5,544	
Expenses	(3,486)		(4,745)	
Interest payable and similar charges	(40)		(116)	
Net revenue before taxation	<u>5,185</u>		<u>683</u>	
Taxation	<u>(2,587)</u>		<u>(751)</u>	
Net revenue/(expense) after taxation		<u>2,598</u>		<u>(68)</u>
Total return before distributions		(43,121)		108,252
Distributions		<u>(3,655)</u>		<u>(1,618)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(46,776)</u>		<u>106,634</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		906,415		1,056,181
Amounts receivable on issue of Shares	1,926		14,452	
Amounts payable on cancellation of Shares	<u>(94,953)</u>		<u>(177,513)</u>	
		(93,027)		(163,061)
Change in net assets attributable to Shareholders from investment activities (see above)		(46,776)		106,634
Retained distributions on Accumulation Shares		1,750		65
Closing net assets attributable to Shareholders		<u>768,362</u>		<u>999,819</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 Special Situations Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		747,429		882,443
Current assets:				
Debtors	12,118		8,044	
Cash and bank balances	13,362		22,691	
Total current assets		<u>25,480</u>		<u>30,735</u>
Total assets		<u>772,909</u>		<u>913,178</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(1,687)		(2,833)	
Other creditors	(2,860)		(3,930)	
Total creditors		<u>(4,547)</u>		<u>(6,763)</u>
Total liabilities		<u>(4,547)</u>		<u>(6,763)</u>
Net assets attributable to Shareholders		<u>768,362</u>		<u>906,415</u>

TM CRUX European Special Situations Fund

Distribution Table

As at 31 March 2022 (unaudited)

Interim Distribution in pence/cents per Share

Group 1 Shares purchased prior to 1 October 2021

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

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

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

Investment Manager's Report

For the six months ended 31 March 2022 (unaudited)

Investment Objective

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

Investment Policy

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 six months ended 31 March 2022 (unaudited)

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.

The Fund's approach is to buy growth companies at a reasonable price, which have been mostly in the mid and small cap space, or to buy value stocks (mostly large cap) with specific catalysts. Generally smaller companies make up a smaller percentage of the fund (1-2%) at time of purchase compared to larger holdings at 3-4%. The prevailing economic trends over the period under review have favoured larger companies within the energy, mining, banks and insurance sectors, typically areas where the fund does not have large exposures. The underperformance of the fund versus peer group is relatively small when compared to the outperformance when conditions were more favourable. In 2021, the fund gained 26.0% compared to the IA UK All Companies Sector return of +17.2%.

Over the period under review, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned -5.5% against its performance comparator the IA UK All Companies Sector return of -2.9%. Strong performance came from Glencore, Rio Tinto and Shell, who were all beneficiaries of rising commodity prices. Elsewhere, Aviva enjoyed strong performance following the commitments to return capital to shareholders and the general strength in financials. There was a bid for African Petrol retailer Vivo Energy in November, causing the share price to rise. Poor performers over the period came from domestic consumer sectors including builders merchant Grafton and housebuilders Bellway and Vistry, all falling c.25%. Market updates from the housing sector have continued to be positive in terms of house prices and end demand, and we continue to hold our positions. AB Foods, where the Primark division governs sentiment, was also a poor performer amidst supply chain problems and a weaker consumer outlook.

The small and mid-sized companies' market has come under pressure from sellers amongst retail and institutional investors. Stronger performers came from Atalaya Mining (copper) +29% and MP Evans (palm oil) +31%. Trufin's subsidiary Satago signed a landmark deal with Lloyds Bank for its software products and the shares rose 36%.

The selloff in US growth stocks had knock on effects in the UK, with particular weakness in the healthcare and technology sectors. Gene therapy supplier MaxCyte retreated 40%; previously we had sold a substantial part of our holding at higher prices and will look to add to the position at current prices. Elsewhere, university technology developer IP Group fell 36%. Database software company FD Tech was down 18% and we used the price weakness to add to our holdings.

In a dynamic market we made a few changes to the portfolio. We sold our holdings in Melrose and AstraZeneca and added to positions in Shell and Glencore. Within smaller companies, we sold holdings in Essensys, Big Technologies, Revolution B and Microlise. Although we still admire these businesses, we had higher conviction in other ideas.

Long term indicators suggest that UK equities are lowly priced when compared to their global counterparts. The UK has fewer large growth companies than the US or China, and this has hindered progress for the UK stock market as investors focussed on more exciting expensive global growth companies. We believe the change in the interest rate cycle may now be more favourable for the value-oriented UK stock market. 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.

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

Investment Manager

CRUX Asset Management Limited
28 April 2022

TM CRUX UK Special Situations 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 I Income				
30 Sep 21	5,025	3,713,835	135.32	
31 Mar 22	6,771	5,336,400	126.87	(6.24)
Share Class I Accumulation				
30 Sep 21	71,653	49,708,644	144.15	
31 Mar 22	96,365	70,644,435	136.41	(5.37)
Share Class S Income				
30 Sep 21	33,316	24,480,856	136.09	
31 Mar 22	120,753	94,568,937	127.69	(6.17)
Share Class S Accumulation				
30 Sep 21	16,183	11,164,933	144.95	
31 Mar 22	15,826	11,529,505	137.27	(5.30)

TM CRUX UK Special Situations Fund

Performance Information

As at 31 March 2022 (unaudited)

Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/22						
Share Class I	0.65	0.12	0.02	0.00	0.00	0.79
Share Class S	0.50	0.12	0.02	0.00	0.00	0.64
30/09/21						
Share Class I	0.65	0.12	0.04	0.01	0.00	0.82
Share Class S	0.50	0.12	0.04	0.01	0.00	0.67

* Annual Management Charge

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

Risk and Reward Profile

As at 31 March 2022 (unaudited)

	Lower Risk Higher Risk ←-----→ Typically lower rewards Typically higher rewards						
Share Class I	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk rating of the Fund is category 6 due to the volatility of simulated data which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

Risk Warning

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

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 6.90% [1.66%]		
3,950,000	Jadestone Energy	3,634	1.51
94,300,000	Serinus Energy	1,603	0.67
540,000	Shell	11,310	4.72
		16,547	6.90
	Materials 10.94% [8.56%]		
475,000	Atalaya Mining	1,886	0.79
2,250,000	Glencore	11,189	4.67
295,000	Hill & Smith	4,396	1.83
8,895,446	Plant Health Care	907	0.38
126,000	Rio Tinto	7,677	3.20
6,366,666	W Resources	159	0.07
		26,214	10.94
	Industrials 7.49% [11.09%]		
1,317,092	Chemring	4,287	1.79
110,000	CML Microsystems	363	0.15
670,000	Grafton	6,636	2.77
1,202,209	Ince	313	0.13
730,000	Inchcape	4,971	2.07
2,220,101	Mercantile Ports and Logistics	333	0.14
697,005	Strip Tinning	1,046	0.44
		17,949	7.49
	Consumer Discretionary 24.20% [15.99%]		
1,265,000	888	2,364	0.99
2,220,347	Anexo	2,931	1.22
485,000	Associated British Foods	8,209	3.42
220,000	Bellway	5,313	2.22
1,680,000	Cake Box	3,226	1.35
362,637	Dianomi	1,160	0.48
14,458,731	Escape Hunt	4,193	1.75
2,100,000	Halfords	5,208	2.17
1,287,330	Inspecs	4,634	1.93
3,400,000	JD Sports Fashion	5,134	2.14
8,317,148	Likewise	3,036	1.27
649,528	M&C Saatchi	1,039	0.43
5,666,667	Nektan*	-	-
2,700,000	Rank	3,564	1.49
567,152	Tortilla Mexican Grill	936	0.39
746,000	Vistry Group	7,083	2.95
		58,030	24.20
	Consumer Staples 9.24% [12.40%]		
163,000	Cranswick	5,816	2.43
335,000	MP Evans	3,568	1.49
7,450,000	Premier Foods	8,538	3.56
2,150,000	PZ Cussons	4,218	1.76
		22,140	9.24

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2022 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Health Care 2.82% [7.09%]		
498,231	Arecor Therapeutics	1,943	0.81
1,905,968	Diurnal	276	0.11
1,270,000	Induction Healthcare	483	0.20
388,820	MaxCyte (MXCT)	2,076	0.87
4,312,694	Ondine Biomedical	1,984	0.83
		6,762	2.82
	Financials 24.46% [23.78%]		
5,391,666	AdvancedAdvT	5,230	2.18
1,900,000	Aviva	8,681	3.62
4,295,454	Distribution Finance Capital	1,933	0.81
5,280,000	IP	4,858	2.03
1,113,950	Kistos	4,790	2.00
2,750,000	Man	6,473	2.70
2,424,000	Marwyn Value Investors	2,763	1.15
1,407,176	OSB	7,958	3.32
783,220	Prudential	8,854	3.69
1,000,000	Standard Chartered	5,150	2.15
2,430,692	Trufin	1,945	0.81
		58,635	24.46
	Information Technology 7.43% [8.03%]		
5,576,923	Cordel	474	0.20
507,500	FD Technologies	9,734	4.06
1,588,235	Glantus	1,191	0.50
422,500	Gresham Technologies	634	0.26
941,690	Kape Technologies	3,644	1.52
1,000,000	NCC	1,822	0.76
11,526,315	Westminster	311	0.13
		17,810	7.43
	Communication Services 3.47% [7.38%]		
2,260,000	Centaur Media	1,039	0.43
8,170,677	Cyanconnode	1,226	0.51
4,020,000	Ebiquity	2,573	1.07
355,000	Euromoney Institutional Investor	3,490	1.46
		8,328	3.47
	Portfolio of investments	232,415	96.95
	Net other assets	7,300	3.05
	Net assets	239,715	100.00

* Delisted security.

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: £166,878,151 [2021: £31,301,845].

Total sales net of transaction costs for the six months: £43,385,733 [2021: £9,011,373].

TM CRUX UK Special Situations 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 (losses)/gains		(12,105)		15,225
Revenue	2,141		504	
Expenses	(759)		(163)	
Net revenue before taxation	<u>1,382</u>		<u>341</u>	
Taxation	<u>(2)</u>		<u>-</u>	
Net revenue after taxation		<u>1,380</u>		<u>341</u>
Total return before distributions		(10,725)		15,566
Distributions		<u>(1,687)</u>		<u>(376)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(12,412)</u>		<u>15,190</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		126,177		32,874
Amounts receivable on issue of Shares	131,322		31,770	
Amounts payable on cancellation of Shares	<u>(6,530)</u>		<u>(4,173)</u>	
		124,792		27,597
Dilution adjustment		489		36
Change in net assets attributable to Shareholders from investment activities (see above)		(12,412)		15,190
Retained distributions on Accumulation Shares		669		321
Closing net assets attributable to Shareholders		<u>239,715</u>		<u>76,018</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 Special Situations Fund

Balance Sheet

As at 31 March 2022 (unaudited)

	31 Mar 22		30 Sep 21	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		232,415		121,046
Current assets:				
Debtors	2,421		2,209	
Cash and bank balances	6,843		4,098	
Total current assets		<u>9,264</u>		<u>6,307</u>
Total assets		<u>241,679</u>		<u>127,353</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(1,181)		(446)	
Other creditors	(783)		(730)	
Total creditors		<u>(1,964)</u>		<u>(1,176)</u>
Total liabilities		<u>(1,964)</u>		<u>(1,176)</u>
Net assets attributable to Shareholders		<u>239,715</u>		<u>126,177</u>

TM CRUX UK Special Situations Fund

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 I Income				
Group 1	1.1717	-	1.1717	1.1080
Group 2	0.8673	0.3044	1.1717	1.1080
Share Class I Accumulation				
Group 1	0.7987	-	0.7987	0.8017
Group 2	0.4744	0.3243	0.7987	0.8017
Share Class S Income				
Group 1	1.1828	-	1.1828	1.1135
Group 2	1.0201	0.1627	1.1828	1.1135
Share Class S Accumulation				
Group 1	0.9058	-	0.9058	0.8842
Group 2	0.6586	0.2472	0.9058	0.8842

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

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 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)

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
on 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

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



investment architecture

CRUX[★]
ASSET MANAGEMENT