

# TM Investment Funds

Interim Report & Accounts  
(unaudited) for the period ended 30th June 2020



**THEISIS UNIT TRUST MANAGEMENT LIMITED**

Authorised and regulated by the Financial Conduct Authority

# TM Investment Funds

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## Management and Professional Service Providers' Details

### Authorised Corporate Director:

Thesis Unit Trust Management Limited  
Exchange Building  
St John's Street  
Chichester  
West Sussex PO19 1UP  
Tel: 01243 531 234

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the Financial Conduct Authority*

### Investment Managers:

Thesis Asset Management Limited  
Exchange Building  
St. John's Street  
Chichester PO19 1UP

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the Financial Conduct Authority*

CRUX Asset Management Limited  
48 Pall Mall  
St. James's  
London SW1Y 5JG

*Authorised and regulated by  
the Financial Conduct Authority*

BennBridge Ltd.  
Windsor House, 5 Station Court, Station Road,  
Great Shelford, Cambridge CB22 5NE

*Authorised and regulated by  
the Financial Conduct Authority*

### Dealing & Registration:

Northern Trust Global Services SE UK Branch  
PO Box 3733  
Royal Wootton Bassett  
Swindon SN4 4BG  
Tel: 0333 300 0375  
Fax: 020 7982 3924

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regulated by the Financial Conduct Authority and the  
Prudential Regulation Authority*

### Auditor:

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London E14 5EY

### Directors:

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<sup>1</sup>  
C. J. Willson - Independent Non-Executive Director<sup>2</sup>  
N. C. Palios - Non-Executive Chair

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

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 sub-fund. W. D. Prew is a Director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to Alternative Investment Funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the Authorised Corporate Director.

<sup>1</sup> Appointed 12th November 2019

<sup>2</sup> Appointed 14th November 2019

### Depositary:

Northern Trust Global Services SE UK Branch  
50 Bank Street  
Canary Wharf,  
London E14 5NT

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regulated by the Financial Conduct Authority and the  
Prudential Regulation Authority*

# TM Investment Funds

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## Report of the Authorised Corporate Director (“ACD”)

*(unaudited) for the period ended 30th June 2020*

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present its interim report for the TM Investment Funds (the “Company”) for the period ended 30th June 2020.

The Company has four sub-funds as at 30th June 2020 with the corresponding launch dates:

- TM CRUX European Opportunities, launched 25th September 2014
- TM CRUX UK Opportunities, launched 23rd June 2015
- TM European Select, launched 12th August 2014
- TM UK Select, launched 17th December 2014

## Important Information

With effect from 3rd December 2019, the name of the Company was changed from TM Sanditon Funds to TM Investment Funds.

On the same date, the names of the sub-funds changed, as follows:

- from TM Sanditon European Fund to TM CRUX European Opportunities Fund<sup>1</sup>;
- from TM Sanditon UK Fund to TM CRUX UK Opportunities Fund<sup>1</sup>;
- from TM Sanditon UK Select Fund to TM UK Select Fund<sup>2</sup>; and
- from TM Sanditon European Select to TM European Select Fund<sup>3</sup>.

In addition, new Investment Managers were appointed for each sub-funds, as follows:

- CRUX Asset Management Limited was appointed as the new Investment Manager for TM CRUX European Opportunities Fund and TM CRUX UK Opportunities Fund;
- BennBridge Ltd. was appointed as the new Investment Manager for TM UK Select Fund; and
- Thesis Asset Management Limited was appointed as the new Investment Manager for TM European Select Fund.

<sup>1</sup> With effect from 10th July 2020, TM CRUX European Opportunities Fund and TM CRUX UK Opportunities Fund’s ACD is no longer Thesis Asset Management Limited.

<sup>2</sup> With effect from 7th February 2020, the name of the sub-fund was changed from TM UK Select Fund to TM Tellworth UK Select Fund.

<sup>3</sup> Please note that the TM European Select Fund is currently being terminated following receipt of FCA’s approval on 3rd December 2019. As a result, the financial statements of this sub-fund have been prepared on a break-up basis. The financial statements for the Company’s remaining sub-funds continue to be prepared on a going concern basis.

## Investment Objective and Policy

### TM CRUX European Opportunities Fund

The objective of the Fund is to achieve capital growth. The Fund will seek to achieve returns that are 2% p.a. in excess of the FTSE World Europe ex-UK Index over a rolling three year period, though there is no guarantee that it will do so.

The portfolio will consist principally of listed equity securities, issued by companies established or operating in Europe (excluding the UK).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and derivatives. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund. Derivatives will be used only for the purpose of Efficient Portfolio Management.

CRUX Asset Management Limited intends to adopt a long-only strategy in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed “Additional Information for Investors” of the Prospectus).

The investment strategy applied in order to achieve the funds objective is to look for “opportunities” in the market to buy cyclical assets during depressed levels of economic activity and to buy defensive assets ahead of expected declines in economic activity.

The “opportunities” are as a result of advantageous circumstances or combination of circumstances, as found by the Managers of the Fund which offer an objective of 2% p.a. in excess of the Index return.

# TM Investment Funds

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## **Report of the Authorised Corporate Director (“ACD”)** *(unaudited) for the period ended 30th June 2020 (continued)*

### **Investment Objective and Policy** *(continued)*

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

### **Performance Comparator**

The target of the Fund is to seek to achieve returns that are 2% p.a. in excess of the FTSE World Europe ex-UK Index, as set out in the objective above. Therefore the index is a target for the returns. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Fund itself is likely to invest.

### **TM CRUX UK Opportunities Fund**

The objective of the Fund is to achieve capital growth. The Fund will seek to achieve returns that are 2% p.a. in excess of the FTSE All-Share Index over a rolling three year period, though there is no guarantee that it will do so.

The portfolio will consist principally of listed equity securities, issued by companies established or operating in the UK.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and derivatives. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund. Derivatives will be used only for the purpose of Efficient Portfolio Management.

CRUX Asset Management Limited intends to adopt a long-only strategy in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed “Additional Information for Investors” of the Prospectus).

The investment strategy applied in order to achieve the funds objective is to look for “opportunities” in the market to buy cyclical assets during depressed levels of economic activity and to buy defensive assets ahead of expected declines in economic activity.

The “opportunities” are as a result of advantageous circumstances or combination of circumstances, as found by the Managers of the Fund which offer an objective of 2% p.a. in excess of the Index return.

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

### **Performance Comparator**

The target of the Fund is to seek to achieve returns that are 2% p.a. in excess of the FTSE All-Share Index, as set out in the objective above. Therefore the index is a target for the returns. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Fund itself is likely to invest.

### **TM European Select Fund**

The objective of the Fund is to achieve positive real returns with lower volatility than the FTSE World Europe Total Return Index. The Fund will seek to achieve returns that are 2% p.a. in excess of the EU Harmonised Inflation benchmark, though there is no guarantee that it will do so.

Investors should note that capital is at risk, and, while the Fund aims to achieve positive returns over each year, there is no guarantee that it will do so over that, or any, time period.

The portfolio will consist principally of listed equity securities issued by companies established or operating in Europe (excluding the UK) and derivative instruments which may give either long or short exposure to listed equity securities.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund.

# TM Investment Funds

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## **Report of the Authorised Corporate Director (“ACD”)** *(unaudited) for the period ended 30th June 2020 (continued)*

### **Investment Objective and Policy** *(continued)*

#### **TM European Select Fund** *(continued)*

Thesis Asset Management Limited intends to adopt both long and short strategies in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed “Additional Information for Investors” of the Prospectus).

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

#### **Performance Comparator**

The target of the Fund is to achieve returns that are 2% p.a. in excess of the EU Harmonised Inflation benchmark, as set out in the objective above. Therefore the benchmark is a target for the returns. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Fund itself is likely to invest.

#### **TM Tellworth UK Select Fund**

The objective of the Fund is to achieve positive real returns with lower volatility than the FTSE All-Share Index. The Fund will seek to achieve returns that are 2% p.a. in excess of the UK RPIX, though there is no guarantee that it will do so. Investors should note that capital is at risk, and, while the Fund aims to achieve positive returns over each year, there is no guarantee that it will do so over that, or any, time period.

The portfolio will consist principally of listed equity securities issued by companies established or operating in the UK and derivative instruments which may give either long or short exposure to listed equity securities.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund.

BennBridge Ltd intends to adopt both long and short strategies in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed “Additional Information for Investors” of the Prospectus).

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

#### **Performance Comparator**

The target of the Fund is to seek to achieve returns that are 2% p.a. in excess of the UK RPIX, as set out in the objective above. Therefore the index is a target for the returns. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Fund itself is likely to invest.

Thesis Unit Trust Management Limited  
Authorised Corporate Director  
28th August 2020

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020*

### TM CRUX European Opportunities Fund

#### Investment Report – CRUX Asset Management Limited

*for the period 1st January – 30th June 2020*

#### Investment Review

The first six months of 2020 were a volatile period for equities. The new year saw some initial weakness due to Middle East tensions after a US airstrike against an Iranian top general, but quickly turned higher on generally improving macroeconomic indicators. Investors cheered as Donald Trump signed the phase-one trade deal with China. However, share prices lost ground in March as coronavirus cases soared in most major economies, resulting in widespread lockdowns of society to contain the disease, starting with Italy in particular within Europe. In the midst of this, the oil price dropped sharply as Saudi Arabia announced producing record crude output to take market share after Russia, in particular, failed to conclude volume reductions to support the oil price. Share prices clawed back some losses by the end of the period under review as governments revealed substantial aid packages and central banks slashed interest rates and injected liquidity into the system. European countries managed to contain new virus cases even with easing of lockdown restrictions, whereas a second wave of COVID-19 cases emerged especially in the southern states of the US.

Over the period, the TM CRUX European Opportunities Fund A Acc GBP lost 6.0% compared to the FTSE World Europe ex UK Index TR GBP which lost 1.9%. The fund underperformed the index due to its weightings in banks which fell bank significantly in March on concerns over large loan impairments. The fund also suffered as some of its more cyclical holdings dropped as economic output slowed dramatically due to the lockdown. Bright spots included healthcare stocks including Fresenius Medical and Siemens Healthineers. Swedish Match rallied on continuing good sales momentum of its new product in the US. Vivendi advanced as a US music peer listed on a high valuation. Prosus rose as its main holding in Tencent continued to beat expectations.

In terms of transactions, we started a well-timed entry in March into Swiss-based SIG Combibloc. The company sells paper-based packaging for beverages all over the world, and has historically been resilient in downturns, and indeed has continued production in Northern Italy even with the lockdown, as people still need to buy milk for example. We disposed of a few financials such as AXA and ABN AMRO, and acquired stakes in some technology names trading on attractive valuations given the structural growth including Capgemini, Prosus and Worldline. We trimmed Zurich Financial, Roche and some telecoms providers, and added global testing company Bureau Veritas on an attractive valuation.

#### Outlook

With the US facing a second wave, but as Europe continues to ease lockdown restrictions, investors have started to take another look at European equities, as they should. Our fund includes world-class companies on attractive valuations, with strong global positions and recurring revenues that have usually proved resilient. Growth comes from structural drivers but is augmented with small acquisitions too. In the meantime, we think the underlying portfolio trades on an attractive valuation, with companies that have high returns on capital, low capital needs and incentivised management.

Source of performance data: FE 31.12.19 – 30.06.20, A Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

CRUX Asset Management Limited  
Investment Manager  
8th August 2020



# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM CRUX UK Opportunities Fund

#### Investment Report – CRUX Asset Management Limited

*for the period 1st January – 30th June 2020*

##### Investment Review

Over the period, the TM CRUX UK Opportunities Fund A Acc GBP fell 17.2% compared to the FTSE All Share Index return of -17.5%. Market were extremely volatile during the first half of 2020 due to the uncertainty created by the COVID-19 pandemic and the policy responses carried out globally. Throughout the period we used the large moves in security prices to capitalise on buying favoured businesses and removing the less favoured ones. The additions to the portfolio were Standard Chartered, PZ Cussons, BP, Experian, Daily Mail & General Trust, Burberry, Euromoney, Renishaw, Sage, Associated British Foods and Beazley. We removed ITV, Legal & General, William Hill, Sainsbury, IG Group, Vodafone, Standard Life, Reckitt Benckiser, Babcock, Capita, Aviva, Premier Oil, Convatec, Wood Group and Equiniti from the portfolio.

##### Outlook

Markets have been remarkably strong since bottoming in late March. This, we believe, is driven by a wall of liquidity being placed into the market via quantitative easing programs. This is causing a large passive-bid of mostly price-insensitive buying of nearly all risk assets. As long as the supply of new liquidity outweighs that of new issuance (particularly issuance of government securities), this trend will continue – albeit at a much more sedate pace.

We believe that the risk lies within the fiscal largesse that is being unleashed, and when combined with monetary interventions, will prove inflationary. If inflation occurs, then we can foresee a situation whereby the aforementioned passive bid for securities reverses. Thus we are increasingly positioned in businesses that are less harmed by, and potentially beneficiaries of, inflation and the attendant changes in the cost of capital.

Source of performance data: FE, 31.12.19–30.06.20 A Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

CRUX Asset Management Limited  
Investment Manager  
8th August 2020

### TM European Select Fund

#### Investment Report – Thesis Asset Management Limited.

As discussed on page 4, TM European Select Fund ceased trading and, therefore, the reports of the Investment Manager for the period covered are no longer applicable.

# TM Investment Funds

## Report of the Investment Managers

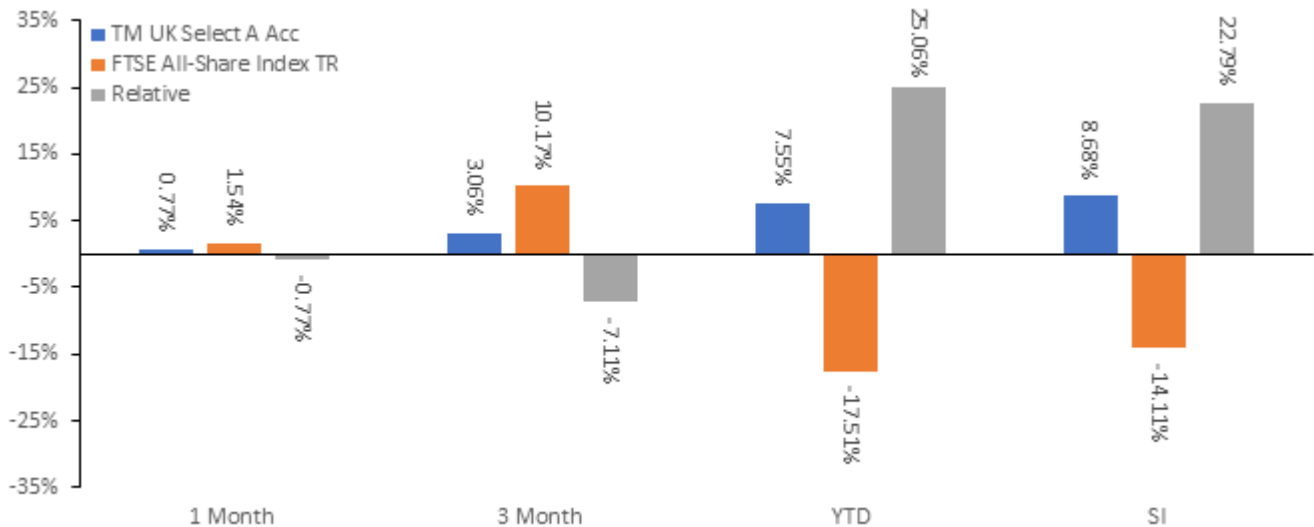
(unaudited) for the period ended 30th June 2020 (continued)

### TM Tellworth UK Select Fund

#### Investment Report – BennBridge Ltd.

for the period from 1st January to 30th June 2020

#### Performance



Past performance is not indicative of future results. Returns quoted are net of fees on the A share class as of 30 June 2020.

Source: Landy Tech, Bloomberg, FE Analytics

#### January 2020

Performance – The fund delivered 2.67% during the month.

Portfolio Commentary – The fund entered 2020 with the portfolio plan largely implemented for single-stocks, c.32 UK longs and shorts and a gross of 113.4%. Post-election we had prioritised domestic and mid cap positions in order to benefit from latent investor appetite, focussing particularly on those where the benefit had been undervalued. Whilst the fund performed well in January, in a relatively volatile market, we were mindful that several of our longs had re-rated to increasingly questionable multiples – particularly the momentum favourites. The short book performance was encouraging, delivering usefully when the index and cyclicals traded lower. We maintained a near-zero market exposure (i.e. daily/monthly beta) during the month, using a FTSE 100 ETF to hedge if there was significant drift.

There were four longs in the top ten contributors in January. At the larger company end, Ashmore rallied strongly ahead of a decent set of results as EM tailwinds – weaker dollar, abating cycle fears – helped flows. Intermediate Capital continued to re-rate as the preference for ‘quality’ pervaded even financials. The acquisition of CSS Industries and equity placing by IG Design well illustrates the strength of the bid for quality ‘smid’ cap stock when it is available, as well as flagging the increasing premiums paid for companies that are delivering. For those that don’t deliver – even if it is to the benefit of the intangible ‘long-term’ – the shares are given short shrift. The results at Fevertree did contain some marginal worries – the pace of the slowdown in the UK points to a very mature market and expectations need to be tempered. The investment case increasingly rests on Europe and the success of the re-pricing of US product – we are satisfied both can outperform and maintain a reduced position.

The short book delivered relatively well across the board – but we did have some mis-steps. AG Barr ostensibly presented a high rating with a weakening top-line and limited self-help options. However, companies with excellent track records are rightfully given the benefit of the doubt during periods of strategic change, and the shares wasted no time in rewarding a more margin focused approach. Rightmove ground higher during January as positive noise on the housing market quietened the calls for more switching at stretched estate agents. We see it now as a quality hedge – that is not as high quality as the equivalents on our long-book – rather than an absolute short, and size accordingly. Comfortably our best (worst) performer was TUI, which has been a higher conviction idea for us for a while and contains iceberg-like financial leverage. 737 MAX delays, weaker cruise, and the ‘obligation’ to fill Thomas Cook capacity have led the business into a difficult medium-term situation – although TCG it is not.

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

##### February 2020

Performance – The fund returned -1.79% compared to the benchmark, 3m LIBOR, return of 0.6%. In addition, the FTSE All-Share index returned -8.87%.

Portfolio Commentary – February’s negative return was broadly a function of two things – a slightly positive net exposure overall and a net long in travel. On the former, we aim to keep our portfolio’s ‘beta’ (i.e. net sensitivity to index moves) between +/- 10%, with only exceptional circumstances permitting a departure from that corridor. The set up at the end of January was not exceptional but it seemed decent – UK at a record discount, loose policy, improving cyclical indicators and a bounce from an ‘Asia-confined’ Coronavirus – suggesting a small net long. There was also an emerging case for a tilt towards value.

But the game changed completely with the spread to Italy, helped by a media in full NIMBY mode, and from that point we focussed on playing to our strengths of identifying relative winners and losers, vs. doing a crash course in epidemics. As you might expect from a very broad ‘mark down’, inconsistencies within our market started appearing early on. To that end, the portfolio edged towards quality and better-balance-sheets during the month.

We had felt most days that the impairments to Airlines and Travel had been excessive. The dangerous but seductive argument is that once a year’s earnings is wiped from the share price – i.e. 10% max – the event is priced in. However, this is simply not how the market works and we were simply not savvy enough; the sector is likely to be in the P/E doghouse for a very long period. The super-normal year of low oil and high rates is now emphatically sub-normal. However, not wanting to compound our error with an even bigger one – selling at prices implying a multi-year problem – we maintained our small net long in the sector, with what we think are the best placed to take profitable share set against those with the most debt, the lowest margin and the weakest product. A stellar return for a long in the fund this month was -2% - structural growers like Qinetiq and Flutter – and with the benefit of perfect hindsight, we did not have enough of them. At Ascential, management robustly demonstrated that ex a multi month pandemic, the show would go on in events, and pointed to an encouraging up-tick in data subscriptions.

Our shorts were led on the downside by the cyclical, the cheap and the levered. TUI, Carnival, ITV and Frasers tick all the above boxes and were sharply lower. Two of our biggest short contributors arguably tick none - our positions in SSP and WH Smith were driven by structural concerns as well as those on airline capacity related to 737 MAX delays and latterly, inbound Asian traffic. Elsewhere, a short position in Rank Group on latent exposure to online betting regulations paid off in an entirely unforeseen way, given their core Bingo business relies on regular meetings of an older demographic most likely to stay at home.

What we have seen in terms of industrial surveys points to deep disruption in manufacturing end markets and we remain cautious on early-cycle cap goods, particularly those that have been considered good places to hide.

We have made some ‘instant surveys’ on UK consumers, via Google Survey, over the past few days to ascertain whether the uncertainty had begun to percolate or whether it was, as is often the case, mainly a City phenomenon. We found consumers sanguine, with few changed intentions apart from some delaying travel (though importantly only a small minority mulling permanent cancellations).

##### March 2020

Performance – The fund returned 3.5% compared to the benchmark, 3m LIBOR, return of -15.2%. In addition, the FTSE All-Share index returned -15.1%.

Portfolio Commentary – A day felt like a very long time in March markets, but this culmination of long days ultimately proved fruitful.

We require exceptional circumstances to increase the fund’s net exposure to equities above our soft upper bound of +10%. What is exceptional? Well perhaps it is 1% of months, i.e. once a decade. Three or four ‘stone-cold’ buys in a career. We are still not there yet, although we expect that at some point in the coming months, a recovery will be in sight – we will see signs in our now-casting tool ThermoStat – and valuations, whilst likely nowhere near trough, will still be very attractive. At this point we would look to exceed the 10% corridor – perhaps only by a few percentage points – but having the flexibility is vital to help us deliver a great year when opportunities are great.

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

Several ‘bunker’ stocks we have retreated to form the defensive core of our long book – healthcare REITs, volatility beneficiaries, motor insurance, utility metering, computer gaming – had a lower beta than normal. Travel, transport, retail, leisure – the most virus exposed – had a much higher beta than the model suggests, with it also seeming to change between regimes. Nearly as important as the state of indices is whether funds are generally ‘degrossing’ or ‘regrossing’, i.e. removing or adding risk, with the potential to generate extreme feedback loops for well-shorted shares.

Our worst day in March (the 16th), where we lost more than 2x the worst day before this (a ratio I think pretty ubiquitous amongst UK long/short funds), saw the most severe de-grossing event any model or desk strategist can find, a day in which the market was down 5%, but several heavily indebted, cyclical shares were actually up, such as the scramble to reduce risk. Kingfisher, Victrex, Royal Mail, Intertek – all cyclical, all heavily shorted, all up on a big down day for the index. Inverse squeezes were also found on the long book in droves – momentum favourites and crowded mid-caps – most down 15%. We were certainly guilty of being too early in trying to find value in virus ‘first derivatives’. However, focussing on those that have defensive top lines in typical recessions (and so should be the first to recover) has served us quite well since those difficult few days, and we hope will keep doing so.

Our view is that the market will move on from focusing on the direct consequences of the virus (shut down) and eventually focus on the medium-term economic ramifications. Again, we were early on putting it into practice, but this leads to a portfolio shape that is slightly net long equities, net long domestics but net short international cyclicals. In value-quality parlance, we are both marginally net short value and marginally net long quality.

There are five longs, all ‘bunkers’ that stand out in the month. Assura, a healthcare REIT, Ocado, an online grocer and IG Group, a spread bet broker, all delivered positive returns in a market down nearly 20%. Fantastic results, though we are mindful that this huge relative performance is likely a case of many bodies and small doors. We have reduced in all of them, though keeping meaningful sizes. RELX and Calisen, a recently IPO’d owner of utility meters, also outperformed strongly, serving an important purpose, even if they still finished down. They both remain useful generators of all-weather revenue that could re-rate further. Again the worst performers were the travel stocks – Dart Group and Easyjet – and whilst we had some offsetting exposure on the short book, it was certainly a mistake to maintain a net long here, given the degree of risk to the share count. We have reduced into strength.

Shorts – Our shorts were once again led by the cyclical, the cheap and the levered – stocks like Provident Financial, Hammerson, Virgin Money, ITV, Carnival – the über beta stocks with just as much potential to rip up as rip down, so it’s unsurprising they were big winners for us. We have tried to trim on down days, begging the question – what have we added? If there was a theme to our new shorts, it would be the ‘hidden cyclicals.’ The key from here, we think, is to find relatively expensive shares, or outlying outperformers, that are likely to be as impacted as the obvious consumer cyclicals. That may be from latent virus impact or more likely the economic aftershocks. Some examples that worked last month would be Inchcape, the global motor distributor, Spectris, an electrical engineer, 3i, the levered private equity portfolio with core assets in retail and travel and Trainline, a very high multiple business in a conspicuously challenged end market and with increased regulatory scrutiny on margins – the highest in rail with (virtually) no capital employed.

Plenty didn’t work as we’d hoped. A few within Cap Goods like Victrex, Spirax-Sarco and Diploma seemed to defy gravity for a long period – perhaps the dollar based revenues gave holders comfort and already overloaded short sellers pause to add. Speaking to analysts on Pagegroup, the recruiter, we hear that the investor mind-set is so rational that they are already looking through to 2022 recovered earnings. If right, we will be wrong. The pace of change in consumer demand has been absolutely unprecedented. As we look across our UK ThermoStat indicators, we see searches for holidays down 70%, visits to retail websites down 40%, interest in bankruptcy and insolvency solutions up 20% and new residential listings down 80%. This is not a functioning economy, or one in which consumer focused indicators of any kind really serve any purpose. Simply: everything has stopped.

### April 2020

Performance – The fund returned 2.6% compared to the benchmark, 3m LIBOR, return of +3.8%. In addition, the FTSE All-Share index returned +5.2%.

Portfolio Commentary – Whilst talk of ‘double-bottoms’ gave way to ‘don’t fight the Fed’ during April, there was little consensus in terms of leadership. The index was able to rally strongly despite grim headlines but in quite a broad way, tallying with the large fall in real rates globally and the calming of credit markets. There was a sense that the index should probably go up, but not really what should drive it.

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

We did have two distinct phases though. The first, characterised by a squeeze higher in ‘quality’ (companies resilient to lockdown) and the latter, a sharp reversal and ensuing ‘value’ rally, ultimately netted each other out by month end though there were plenty of opportunities to lose money along the way. This has left us more cognisant than ever of balance to the portfolio – chasing yesterday’s hot trade, whilst rarely ever the right investing strategy, is particularly dangerous.

Generally speaking, obvious bargains have disappeared - companies have reported, analysts have published and forced selling is largely finished. The market continues to over-discount those affected in the very short term (B2C) vs. the mid-term economic impact (B2B) though this has narrowed. From here, things are a little more nuanced.

We still think that the biggest opportunities lie in the long-term winners (‘the A-team’) – typically online or recurring revenue businesses – as well as those that are generally defensive but sensitive to near-term disruption (‘the Bs’ – Bus & Rail, Pubcos, Infra etc.) although generally both camps have re-rated. Life as an analyst is a little harder – the entirely unpredictable rate of re-infection will probably drive the next big style shift.

As a result, your portfolio remains relatively balanced. We remain a little short of domestics, a little short of cyclicals and a little long of ‘quality’ – a small bias for disappointing economic news and lower bond yields, though we are wary – the underperformance of Supermarkets last month was a shot across the bows of a ‘buy-anything-defensive’ approach. Our A-team must either be under forecasted in the near-term (i.e. seeing higher consumer engagement) or the structural growth is still compellingly valued on a through-cycle basis.

Continuing with the A & B analogy, our strong long book performance last month was driven by two As and two sets of Bs. Flutter, the bookmaker, presented much more resilient results than expected helped by casino – a trend we had had hints of from Gamesys and 888 commentaries as well as our web search monitoring. Its re-rating stands out particularly given the Stars Group merger approval boost, normally a handy sell-signal. The next ‘A’ is Gamma Communications – a telephony provider – whose recent push into cloud product, particularly firm bespoke video conferencing, is proving timely.

We were rewarded for keeping our exposure to construction – particularly those exposed to infrastructure and government led building. Balfour Beatty and Breedon are in our top 5 and we will stretch the analogy to try to include Ashtead – propped up by the US president’s renewed zeal for the re-opening industry. On the latter, there is a big risk that kit repurposed from struggling sectors (Shale?) causes pricing pressure, even if the kit itself stays hired. We trimmed into the late month rip.

Interestingly, our worst longs were two of last month’s best – Assura, a healthcare REIT, and Direct Line, a motor insurer – delivering double digit negative returns in a rising market. This shows how careful we need to be to manage the changing flavour-of-the-months. Assura’s placing was intended to be opportunistic though, perhaps more so for management than shareholders. Its share price was punished by more than the dilution. We stick with it, now with a better valuation argument, though the decision to go for growth at the expense of near-term dividend coverage is not likely to draw many new fans for at least the next 12 months. Motor insurers, like Supermarkets, generally had a tough time in April as the dream of short-term supernormal returns ebbed away due to the (fair) decision to rebate premiums during lockdown. However, we think the net is still positive long-term, and that this month’s underperformance is excessive. We stick with DLG over Admiral on valuation grounds.

We had a few shorts in-the-money during April. HSBC proved a timely short as the record wide valuation to domestic (and indeed other global banks) unwound and the impairment cycle proved global. Provident Financial’s Home Credit business is untenable during a period where you simply cannot visit your ‘customer’. Financial platforms rallied well on the back of surprisingly strong flows, this being an interesting feature of this crash – it has been heavily bought by retail. Perhaps it is due to the intuitively ‘temporary’ nature of a virus vs. a banking crisis. Anyway, the trend had been well established and flagged and has since dissipated so we were surprised to see such sharp rallies.

We saw a rebound in consumer demand in the early part of April as the initial shock / distraction factor subsided and retail chains re-opened their online delivery channel. This has now stabilised at a level slightly more consistent with a standard recession – we see searches for Clothing down 5% and more cyclical items like Cosmetics and Jewellery down 10-20%. Households continue to save – the impact of rent & mortgage holidays as well as near-zero ‘leisure’ spending is significant – though whether this results in pent up spending as lockdown is lifted is still unclear.



# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

##### May 2020

Performance – The fund returned -0.28% over the last month. The FTSE All-Share index returned 3.42% over the same period.

Portfolio Commentary – With the portfolio generally working in March and April, there was a bit of ‘running to stand still’ in May as punchy rallies left some of our longs vulnerable and several shorts saw big reversions. Whilst certain ideas have a clear shelf life, we generally want the portfolio to gravitate towards the ‘structural’ – investments that play out over time as wider themes bed in. This brings with it some tricky decisions (do we see enough upside beyond an optically extended share price?) but keeps the focus on what we can credibly analyse, keeps the core of the fund broadly in the right things (if not always at the perfect time) and prevents excessive turnover.

We had some useful newer ‘value’ positions, driven by our data insights alongside normal fundamental work, in a market remaining exceptionally volatile. Without these important additions, the performance of the core of our ‘P3M’ investments was pretty lacklustre in May, and in the short book a certain type, the inorganic grower with hidden cyclicity (Intertek, Spirax Sarco, Bunzl, Diploma all fit the bill), generally rallied to former highs. We have worked to be more selective here, dropping those without a clear risk to earnings disappointment over the medium term to help prevent the dangerous ‘valuation-only’ short. But with the market remaining at relative extremes, comparable to the tech-bubble in terms of valuation dispersion, we still need to be occasionally short ‘quality’ businesses, particularly those of a very high multiple variety. It remains a simple sanity check that the average P/E of our longs is 17x, and the average of shorts is 25x.

With several large and unproven acquisitions, questionable management incentives and a challenged print magazine business, Future PLC would unlikely be the first name on a quality investor’s shopping list. Indeed it remains both highly shorted and a target of public shorting ‘attacks’. The most worrying part is less talked about – its reliance on Amazon as a channel partner for its e-commerce affiliate business – close to 80% of commissions at zero pricing power – and this alone would probably prevent us being a long-term holder of the shares.

But it is companies like this, where we have good context, that applying some of our differentiated data we use might give some edge. In this case, we think the shares became and have become increasingly focused on the known negatives, such as event cancellations and weak print, and ignore somewhat of a traffic explosion to the portfolio of sites, particularly those geared around health and technology. This has taken careful monitoring as there are around 50 to track, but ultimately implies near-term momentum to earnings and should allay some concerns around capital misallocation. As such we think Future may increasingly be viewed as a winner from the crisis. The mid-month results and subsequent investor days have clearly won round a few more fans, and after such a good run and with less incremental information, we trimmed it back a little.

Dart Group was the other key contributor, straddling the two camps, a well-run business with best in class product. A long-term winner and we had planned for it to be a long-term holding. Of course, COVID-19 has completely changed air travel, certainly in the short-term and possibly for the foreseeable. Old assumptions must be revisited. It is certainly in the ‘value’ camp now, and the equity placing was an important moment for the shares, not least in de-risking the balance sheet but also in taking it off the ‘ignore’ list.

As mentioned above, the defensive and higher quality core of the long book generally had a dull month. Breedon Group had been a useful hiding place in the world of aggregates, given the main end market exposure is infrastructure and thus should be less cyclical. It had perhaps run too far too quickly, it will not be immune from a slowdown in general construction, but we continue to think it remains attractive on a multi-year view given its market positions. Elsewhere, Balfour Beatty had been impressively resilient and downgrades to the construction division generated a few sellers, but we continue to think the value of the PPP portfolio is significantly understated. Without upgrades or a new narrative Direct Line also struggled to perform – quite reflective of former COVID-19 ‘winners’ in general. We think it should benefit from two trends going forward, although they work in opposite directions, the ‘stay home’ message causing fewer trips but also the move away from public transport and de-urbanisation causing more car use. At a very sensible valuation relative to comps, we have added to the position.

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

After a +3% month for the market, the short book attribution is never going to make for overly pleasant reading. We did have occasional positive contributors, again either recent additions, the sharp rallies in Imperial Brands and Diageo provided reasonable short entry points into challenged earnings over the next 12 months, or the odd timely exit. Hammerson has been a short we have run since December, and whilst we can entertain a zero value for the equity, it had ultimately become too crowded and moved beyond any realistic short-term expectation, prompting an exit. A dynamic we had prepared for but ultimately underplayed was the lifting of the short sale bans in continental Europe. With exceptionally high short interest in several UK bellwether stocks, the risk reward had deteriorated prompting some covers for those we were short of and indeed one long (easyJet). We found out pretty quickly which names may have been rent-a-shorts, and clearly we had not been aggressive enough in our covering of Rightmove, Trainline and TUI.

May brought further tells from our consumer Thermostat and the first sense of how much new liquidity has reached the financial system. Both point to a stronger consumption led recovery than we initially thought. The government schemes, principally furlough, have enabled a sharp recovery in appetite to spend, only partially offset by increased saving – we note that around a third of our respondents to our weekly Google Surveys report similar income but lower expenses, leading to more spending money. This has translated to a sharp rebound in consumer activity, notably in Retail where web traffic and searches have returned to January levels (of course there is a shift from High street to online which flatters this) and Home Improvement where demand for creature comforts like Furniture, BBQs, Rugs etc. has soared – up 40% year-on-year. One key question for the coming months will be to what extent firms look to de-lever and pay back emergency funding, even if we get the widely anticipated extensions from the BoE. What might be a prudent approach for an individual business, could be the same thing that ultimately chokes off a decent macro recovery.

#### June 2020

Performance – The fund returned +0.77% over the last month. The FTSE All-Share index returned +1.54% over the same period.

Portfolio Commentary – June delivered a month largely devoid of trends; an early ‘dash for trash’ – where the cheapest, most indebted companies rally hardest – ended up reversing as sharply as it started. The market itself closed a percent higher than it opened, about the same average daily move. This probably mirrors the lack of a clear direction in the path of COVID-19 from here. More localised outbreaks have understandably led to less of an Armageddon response but still dull hopes of a quick recovery. Whilst global policy has done plenty to support demand it has arguably done much more to put a rock-solid floor beneath markets. New lows for discount rates and new highs for excess savings imply the TINA rule still applies – if you aren’t buying goods or services, ‘There Is No Alternative’ to buying stocks and bonds.

Coming into July, the portfolio shape is little changed in aggregate – balanced and reasonably hedged. We continue to primarily seek ‘COVID-19 winners’ (the hackneyed term for businesses well suited to changing habits) and businesses in typically defensive end markets that have seen virus disruption (e.g. Pubs, Buses, Vets). There is space for out and out cyclicals, but we pick our battles in the strongest brands and models. Shorts are generally tougher – estimates are generally drifting up not down – and harder to delineate into groups. We still need a core of ‘reverse P3M’ – challenged models that have probably only become more challenged in the last few months – but with multiples and short squeeze potential to match these must be sized appropriately.

To offset our more quality focused long-book, we will need a similar number of decent businesses to short – whilst appearing far too expensive is helpful, finding wrinkles in a consensual investment case is where we direct most of our new work.

It was generally the useful grind higher of some larger positions, rather than any spectacular results, that drove a decent month for the long book. We initiated a position in B&M European Retail on the back of both it being in an attractive end-market to us – discount retailing – as well as continued strong brand awareness in our search panel, suggesting further market share take with the sub-market.

Elsewhere, ongoing evidence of lasting consumer engagement at Dunelm and IG Group, as other categories have fallen back, meant that we were comfortable running them at the start of the month at elevated multiples. However, strong performance in the month suggests to us that other investors also now appreciate the tailwinds and we closed Dunelm at a 23x fully recovered earnings – too much for a furniture retailer in an uncertain recession even if it is right-place-right-time. IG is trimmed but stays given its helpful counter-cyclical profile and growth potential ex-incumbency positions in Europe, which are likely undervalued and helped by recent volatility.

# TM Investment Funds

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## Report of the Investment Managers

*(unaudited) for the period ended 30th June 2020 (continued)*

### TM Tellworth UK Select Fund *(continued)*

#### Investment Report – BennBridge Ltd. *(continued)*

Lancashire Holdings is in the enviable position of operating in a market where competitors have been badly impacted by COVID-19, and so must price risk less keenly, without seeing too much impact themselves. As industry data has confirmed that rates are ‘hardening’ the company took the step to raise further capital in order to grow the book in these benign conditions. This provided a catalyst for both the company – in signalling that pricing was attractive – and for us to increase our position in the placing.

Our weakest longs were in the same sector, the bus & rail companies Go Ahead and National Express. Whilst ostensibly it is the apparent slow normalisation of public transport that has disappointed, as well as faster reinfection in some markets, the complexity factor of these businesses is such that without clear guidance, which is very difficult at the moment given reliance on government action, the shares are liable to drift. There is definite value here – they have demonstrated they can be cash positive in a disaster year – but it will be slow to realise, we reduce.

Our shorts were a bit more mixed, with some decent wins offset by a majority that generally went up more than the market. Dominos Pizza disappointed investors with like-for-like sales that had barely budged from pre-lockdown, despite the huge tailwind to takeaway in general, as seen in competitors like Deliveroo and JustEat. The short case here is a very simple one, we have consistently observed market share loss month on month in our app engagement data, but the risks to it are more complicated, given the franchisee dispute that new management are outwardly confident they can solve. We stay short, the pie seems to be shrinking faster than any degree of creative slicing can solve.

We initiated a new short position in Pearson during the month which has been pretty poorly timed given the slew of broker ‘buy’ notes. The debate centres around the US Higher Education division, which has been receding for several years, and whether the move to e-learning can offset lower enrolments at colleges in 2020/21, and continued price pressure in print. To us it seems a big stretch to imagine students spending more not less on learning materials during one of the harshest recessions in living memory. Given the Q4 skew – term starts in September – we may not know for a few months as to the extent of the ‘move online’, but we continue to believe that the right gross margin for pretty ubiquitous material – see Cengage Unlimited, Udemy and even YouTube – is much lower than the ~40% they make and stick with it.

Our UK indicators have been gradually moderating in the past few weeks, with consumer activity reverting a little after the opening ‘bonanza’ and the concerns of fresh redundancies rising. This conforms to our hunch that the recovery back to 2019 employment will be long. It seems to us that disruptions of this scale cannot be fully elastic due to the lags and frictions involved in corporate decisions making – when to make hires, when to buy new plant, when to tender a new contract.

This does not necessarily lead to a ‘bearish’ view on the market as a whole – indeed, if we take the Cambridge ‘cash balance’ theory of money & liquidity as a model, which says that money has two uses – a precursor to the purchase of goods, services, capital or as the most liquid store of wealth (that can be multiplied up) – then increased liquidity combined with lower economic activity requires higher assets prices, rather than threatening them. The Bank of England recently published its estimates of money supply growth all the way back to the 1200s. We are currently witnessing the fastest growth of liquidity since 1528! It seems the clearer risk to equities is one that requires a strong recovery in demand first – inflation. Of course, there is a not unreasonable chance we see a collapse in money in the 2nd half, as Banks wrestle with impairments and tighten up credit. We are watching the money data closely – the stakes are high for equity prices.

Benn Bridge Ltd.  
Investment Manager  
8th August 2020



# TM Investment Funds

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## **Constitution**

The TM Investment Funds (the “Company”) is an authorised investment company with variable capital for the purposes of the Financial Services and Markets Act 2000 (the “Act”). The Company is a UCITS scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R. Shareholders are not liable for the debts of the Company. The Company was authorised by the FCA pursuant to an authorisation order dated 5th August 2014 and was launched on 11th August 2014. The Company registration number is IC0001019. The head office of the Company is at Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP and this is also the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it. Shareholders are not liable for the debts of the Company.

The base currency of the Company is Pounds Sterling.

## **Sub-Fund Cross-Holdings**

No sub-fund held shares in any other sub-fund within the Company during the current or prior period.

## **Regulatory Disclosure**

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Trust should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

# TM Investment Funds

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## Remuneration Disclosures *(unaudited)*

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires the Thesis Unit Trust Management Limited (the “ACD”), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the ACD’s duty to act in the best interest of the Company.

The ACD is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the ACD is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, all staff are employed by the parent company with none employed directly by the ACD. A number of staff are considered, however, to devote the whole of their time to the business of the ACD and its subsidiary, TUTMAN LLP, which also acts as an Authorised Fund Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to comprise the entire staff of the ACD and its subsidiary, including those whose time is allocated between group entities, for the financial year ended 30th April 2019, is analysed below:

Fixed Remuneration	£ 1,028,464
Variable Remuneration	170,332
<b>Total</b>	<b>1,198,796</b>
Headcount (FTE)	14

The staff members included in the above analysis support the entirety of the funds managed by the ACD. A breakdown of these figures in relation to each fund managed by the ACD does not exist.

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

The Company did not make any remuneration payment directly. Only TM European Select paid performance fee for the year ended 30th June 2020.

## Securities Financing Transaction Regulation Disclosures

During the year, two sub-funds (TM European Select and TM UK Select) held Contract For Difference (“CFDs”). In accordance with the Regulation (EU) No 2015/2365 for SFTR, which indicates that the definition of Securities Financing Transaction in this Regulation does not include derivative contracts as defined in Regulation (EU) No 648/2012 (which refers to the definition of derivative contracts in Directive 2004/39/EC), CFDs are among the derivative contracts as defined in the Directive 2004/39/EC. Since CFDs are not considered margin lending transactions under SFTRs, no further disclosure is made with regard to this.

## Certification of Interim Report & Accounts by Directors

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

D.W. TYERMAN                      Director

S. E. NOONE                         Director

28th August 2020

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Portfolio Statement

(unaudited) as at 30th June 2020

Holding	Market value £	Percentage of total net assets %
<b>EQUITIES 92.01% (90.84%)</b>		
<b>Ireland 2.34% (3.87%)</b>		
4,750 DCC	<b>318,440</b>	<b>2.34</b>
<b>Jersey 8.22% (5.08%)</b>		
530,000 Breedon Group	410,220	3.01
13,000 Experian	367,770	2.70
260,000 Man Group	342,290	2.51
	<b>1,120,280</b>	<b>8.22</b>
<b>United Kingdom 78.67% (81.89%)</b>		
27,000 Associated British Foods	516,240	3.79
570,000 Barclays	653,448	4.80
93,649 Beazley	385,459	2.83
181,000 BP	560,376	4.11
22,250 British American Tobacco	696,369	5.11
38,000 Burberry Group	608,380	4.46
55,000 Daily Mail & General Trust	376,200	2.76
23,000 Diageo	620,080	4.55
38,000 Euromoney Institutional	311,220	2.28
43,750 GlaxoSmithKline	718,288	5.27
148,000 HSBC Holdings	560,254	4.11
3,000 Intertek Group	162,420	1.19
66,000 National Grid	651,288	4.78
200,000 PZ Cussons	372,400	2.73
28,000 RELX	524,720	3.85
5,000 Renishaw	196,000	1.44
80,000 RSA Insurance Group	333,760	2.45
70,000 SAGE GRP.	472,080	3.46
14,000 Schroders	291,029	2.14
400,000 Serco Group	611,600	4.49
30,000 Smith & Nephew	452,850	3.32
150,000 Standard Chartered	647,850	4.75
	<b>10,722,311</b>	<b>78.67</b>

# TM Investment Funds

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## TM CRUX UK Opportunities Fund

### Portfolio Statement

(unaudited) as at 30th June 2020 (continued)

Holding	Market value £	Percentage of total net assets %
<b>United States 2.78% (0.00%)</b>		
5,000 JPMorgan Chase	378,876	2.78
<b>Net investments 92.01% (90.84%)</b>	<b>12,539,907</b>	<b>92.01</b>
Net other assets	1,088,451	7.99
<b>Total net assets</b>	<b>13,628,358</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31st December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

# TM Investment Funds

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## TM CRUX UK Opportunities Fund

### Sub-fund Information

The Comparative Tables on pages 21 to 24 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Sub-fund Information *(continued)*

#### Comparative Tables

£ A Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	98.76	84.91	97.38
Return before operating charges*	(17.10)	18.72	(8.49)
Operating charges <sup>1</sup>	(0.59)	(1.03)	(0.84)
Return after operating charges*	(17.69)	17.69	(9.33)
Distributions on income shares	–	(3.84)	(3.14)
Closing net asset value per share	81.07	98.76	84.91
*After direct transaction costs of <sup>2</sup> :	0.29	0.24	0.55
<b>Performance</b>			
Return after charges	(17.91)%	20.83%	(9.58)%
<b>Other Information</b>			
Closing net asset value (£'000)	36	50	20
Closing number of shares	43,986	50,155	23,728
Operating charges <sup>3</sup>	1.38%	1.14%	0.87%
Direct transaction costs	0.34%	0.26%	0.57%
<b>Prices</b>			
Highest share price	99.78	102.00	102.80
Lowest share price	66.56	83.08	84.95

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

#### £ A Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	111.55	92.08	102.13
Return before operating charges*	(19.33)	20.58	(9.16)
Operating charges <sup>1</sup>	(0.66)	(1.11)	(0.89)
Return after operating charges*	(19.99)	19.47	(10.05)
Distributions	–	(4.19)	(3.35)
Retained distributions on accumulation shares	–	4.19	3.35
Closing net asset value per share	91.56	111.55	92.08

\*After direct transaction costs of <sup>2</sup>:

	0.33	0.26	0.58
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### Performance

Return after charges	(17.92)%	21.14%	(9.84)%
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### Other Information

Closing net asset value (£'000)	1,635	2,277	7,424
Closing number of shares	1,785,305	2,041,468	8,062,393
Operating charges <sup>3</sup>	1.38%	1.14%	0.87%
Direct transaction costs	0.34%	0.26%	0.57%

### Prices

Highest share price	112.70	112.80	109.00
Lowest share price	75.18	90.08	90.62

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	97.61	83.92	96.28
Return before operating charges*	(16.90)	18.48	(8.39)
Operating charges <sup>1</sup>	(0.54)	(0.92)	(0.74)
Return after operating charges*	(17.44)	17.56	(9.13)
Distributions on income shares	–	(3.87)	(3.23)
Closing net asset value per share	80.17	97.61	83.92
 *After direct transaction costs of <sup>2</sup> :	 0.29	 0.23	 0.54
<b>Performance</b>			
Return after charges	(17.87)%	20.92%	(9.48)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,932	2,795	4,976
Closing number of shares	2,410,858	2,863,612	5,929,590
Operating charges <sup>3</sup>	1.28%	1.04%	0.77%
Direct transaction costs	0.34%	0.26%	0.57%
<b>Prices</b>			
Highest share price	98.63	100.90	101.70
Lowest share price	65.80	82.14	84.00

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.



# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

#### £ F Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	112.02	92.34	102.32
Return before operating charges*	(19.41)	20.70	(9.19)
Operating charges <sup>1</sup>	(0.61)	(1.02)	(0.79)
Return after operating charges*	(20.02)	19.68	(9.98)
Distributions	–	(4.31)	(3.47)
Retained distributions on accumulation shares	–	4.31	3.47
Closing net asset value per share	92.00	112.02	92.34

\*After direct transaction costs of <sup>2</sup>:

	0.33	0.23	0.54
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### Performance

Return after charges	(17.87)%	21.31%	(9.75)%
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### Other Information

Closing net asset value (£'000)	10,025	13,368	28,551
Closing number of shares	10,897,227	11,933,887	30,919,102
Operating charges <sup>3</sup>	1.28%	1.04%	0.77%
Direct transaction costs	0.34%	0.26%	0.57%

### Prices

Highest share price	113.20	113.20	109.30
Lowest share price	75.51	90.37	90.87

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

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## TM CRUX UK Opportunities Fund

### Sub-fund Information *(continued)*

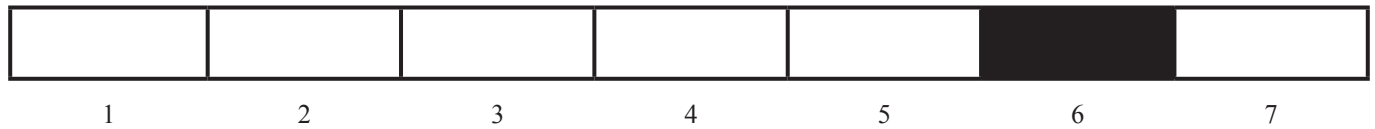
#### Risk and Reward Indicator (“RRI”)

**Lower Risk**

Typically lower rewards

**Higher Risk**

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

The prior year RRI rating was 5 and it has increased due to higher volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Statement of Total Return

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(3,187)		15
Revenue	148		779	
Expenses	(142)		(102)	
Interest payable and similar charges	—		—	
Net revenue before taxation	<u>6</u>		<u>677</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>6</u>		<u>677</u>
<b>Total return before distributions</b>		<b>(3,181)</b>		<b>692</b>
Distributions		<u>(6)</u>		<u>(677)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(3,187)</u></b>		<b><u>15</u></b>

### Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders*</b>		<b>18,490</b>		<b>40,971</b>
Amounts receivable on issue of shares	259		1,795	
Amounts payable on cancellation of shares	<u>(1,934)</u>		<u>(19,128)</u>	
		<b>(1,675)</b>		<b>(17,333)</b>
Dilution levy		—		11
Change in net assets attributable to shareholders from investment activities		<b>(3,187)</b>		<b>15</b>
Retained distribution on accumulation shares		—		417
<b>Closing net assets attributable to shareholders</b>		<b><u>13,628</u></b>		<b><u>24,081</u></b>

\*The opening net assets attributable to shareholders for 2020 differs to the closing position in 2019 by the change in shareholders' net assets for the second half of the comparative financial year.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Balance Sheet

(unaudited) as at 30th June 2020

	30/06/2020 £'000	31/12/2019 £'000
<b>Assets</b>		
Fixed assets:		
Investments	12,540	16,797
Current assets:		
Debtors	97	244
Cash and bank balances	1,118	1,591
<b>Total assets</b>	<b>13,755</b>	<b>18,632</b>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(72)	–
Distribution payable	–	(63)
Other creditors	(55)	(79)
<b>Total liabilities</b>	<b>(127)</b>	<b>(142)</b>
<b>Net assets attributable to shareholders</b>	<b>13,628</b>	<b>18,490</b>

### Note to the Financial Statements

#### Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2019. 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.

# TM Investment Funds

## TM CRUX UK Opportunities Fund

### Distribution Tables

(unaudited) for the period ended 30th June 2020

#### Interim Distribution £ A Income (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	–	–	–	1.7092
2	–	–	–	1.7092

#### Interim Accumulation £ A Accumulation (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	–	–	–	1.8409
2	–	–	–	1.8409

#### Interim Distribution £ F Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	0.0007	–	0.0007	1.7205
2	–	0.0007	0.0007	1.7205

#### Interim Accumulation £ F Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	0.0005	–	0.0005	1.8908
2	–	0.0005	0.0005	1.8908

\* Expenses from £ A Income and £ A Accumulation exceeded revenue for the period, as a result no distributions were paid.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Portfolio Statement

(unaudited) as at 30th June 2020

Holding	Market value £	Percentage of total net assets %
<b>EQUITIES 94.01% (91.16%)</b>		
<b>Belgium 0.00% (2.48%)</b>		
<b>Denmark 4.22% (4.97%)</b>		
39,900 Novo Nordisk	<b>2,098,889</b>	<b>4.22</b>
<b>Finland 0.00% (2.88%)</b>		
<b>France 29.74% (27.87%)</b>		
9,161 Alten	643,538	1.29
56,542 Bureau Veritas	972,840	1.96
10,006 Capgemini	922,266	1.85
7,800 Cie Generale des Etablissements Michelin	660,652	1.33
48,892 Compagnie de Saint-Gobain	1,445,723	2.91
6,623 EssilorLuxottica	695,151	1.40
8,300 Iliad	1,311,683	2.64
7,600 Lagardere	88,309	0.18
11,900 Legrand	741,589	1.49
2,912 LVMH Moet Hennessy Louis Vuitton	1,042,223	2.10
8,680 Safran	721,390	1.45
22,777 Sanofi	1,881,957	3.78
8,901 Schneider Electric	806,106	1.62
68,490 SPIE	835,869	1.68
54,058 Vivendi	1,135,282	2.28
12,532 Worldline SA	883,547	1.78
	<b>14,788,125</b>	<b>29.74</b>
<b>Germany 14.32% (5.07%)</b>		
4,165 adidas	884,972	1.78
14,034 CANCOM	606,640	1.22
30,600 Fresenius Medical Care AG & Co	2,118,826	4.26
22,834 Hella GmbH	768,016	1.54
9,887 Puma	613,974	1.24
10,038 SAP	1,129,332	2.27
25,619 Siemens Healthineers	998,361	2.01
	<b>7,120,121</b>	<b>14.32</b>
<b>Ireland 5.37% (0.00%)</b>		
12,861 Kerry Group	1,278,228	2.57
52,236 Smurfit Kappa Group	1,391,432	2.80
	<b>2,669,660</b>	<b>5.37</b>

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Portfolio Statement

(unaudited) as at 30th June 2020 (continued)

Holding	Market value £	Percentage of total net assets %
<b>Italy 3.92% (4.28%)</b>		
94,466 FincoBank Banca Fineco	1,034,232	2.08
22,500 Recordati	915,867	1.84
	<b>1,950,099</b>	<b>3.92</b>
<b>Netherlands 11.04% (13.04%)</b>		
24,906 Aalberts	670,030	1.35
9,200 Airbus	538,536	1.08
1,809 ASML	534,503	1.08
110,400 ING Groep	626,376	1.26
47,072 Koninklijke Ahold Delhaize	1,049,627	2.11
17,301 Prosus	1,301,644	2.62
12,170 Wolters Kluwer	767,087	1.54
	<b>5,487,803</b>	<b>11.04</b>
<b>Norway 0.00% (4.29%)</b>		
<b>Spain 1.67% (11.02%)</b>		
58,100 Siemens Gamesa Renewable Energy	<b>831,668</b>	<b>1.67</b>
<b>Sweden 7.95% (7.45%)</b>		
56,300 Electrolux 'B'	762,989	1.53
56,300 Electrolux Professional	168,171	0.34
40,100 Essity	1,056,191	2.12
34,700 Swedish Match	1,966,766	3.96
	<b>3,954,117</b>	<b>7.95</b>
<b>Switzerland 13.09% (5.80%)</b>		
11,191 Alcon	522,336	1.05
6,335 Roche	1,786,377	3.59
69,286 SIG Combibloc Group	899,361	1.81
59,550 Softwareone	1,176,835	2.37
7,293 Sulzer	470,517	0.94
3,880 VAT Group	568,841	1.14
3,815 Zurich Insurance Group	1,087,549	2.19
	<b>6,511,816</b>	<b>13.09</b>

# TM Investment Funds

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## TM CRUX European Opportunities Fund

### Portfolio Statement

(unaudited) as at 30th June 2020 (continued)

Holding	Market value £	Percentage of total net assets %
71,352 <b>United Kingdom 2.69% (2.01%)</b> RELX	1,337,136	2.69
<b>Net investments 94.01% (91.16%)</b>	<b>46,749,434</b>	<b>94.01</b>
Net other assets	2,980,498	5.99
<b>Total net assets</b>	<b>49,729,932</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31st December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.



# TM Investment Funds

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## TM CRUX European Opportunities Fund

### Sub-fund Information

The Comparative Tables on pages 33 to 36 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Sub-fund Information *(continued)*

#### Comparative Tables

£ A Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	126.45	115.71	128.19
Return before operating charges*	(5.02)	14.65	(8.96)
Operating charges <sup>1</sup>	(0.70)	(1.11)	(1.09)
Return after operating charges*	(5.72)	13.54	(10.05)
Distributions on income shares	(2.22)	(2.80)	(2.43)
Closing net asset value per share	118.51	126.45	115.71
 *After direct transaction costs of <sup>2</sup> :	 0.21	 0.10	 0.12
<b>Performance</b>			
Return after charges	(4.52)%	11.70%	(7.84)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,247	2,529	4,158
Closing number of shares	1,052,209	1,999,803	3,593,259
Operating charges <sup>3</sup>	1.19%	0.90%	0.88%
Direct transaction costs	0.18%	0.08%	0.10%
<b>Prices</b>			
Highest share price	132.00	129.60	130.60
Lowest share price	94.04	114.60	114.80

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ A Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	138.94	124.31	134.99
Return before operating charges*	(5.83)	15.84	(9.52)
Operating charges <sup>1</sup>	(0.78)	(1.21)	(1.16)
Return after operating charges*	(6.61)	14.63	(10.68)
Distributions	(6.65)	(3.05)	(2.66)
Retained distributions on accumulation shares	6.65	3.05	2.66
Closing net asset value per share	132.33	138.94	124.31

*After direct transaction costs of <sup>2</sup> :	0.24	0.11	0.13
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### Performance

Return after charges	(4.76)%	11.77%	(7.91)%
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### Other Information

Closing net asset value (£'000)	753	3,986	1,734
Closing number of shares	569,247	2,869,169	1,396,016
Operating charges <sup>3</sup>	1.19%	0.90%	0.88%
Direct transaction costs	0.18%	0.08%	0.10%

### Prices

Highest share price	145.30	142.40	137.50
Lowest share price	103.60	123.20	123.30

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	126.33	115.59	128.10
Return before operating charges*	(5.04)	14.58	(8.86)
Operating charges <sup>1</sup>	(0.64)	(0.98)	(0.96)
Return after operating charges*	(5.68)	13.60	(9.82)
Distributions on income shares	(1.88)	(2.86)	(2.69)
Closing net asset value per share	118.77	126.33	115.59
*After direct transaction costs of <sup>2</sup> :	0.21	0.10	0.12
<b>Performance</b>			
Return after charges	(4.50)%	11.77%	(7.67)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,675	7,514	19,916
Closing number of shares	4,778,047	5,947,678	17,228,850
Operating charges <sup>3</sup>	1.09%	0.80%	0.78%
Direct transaction costs	0.18%	0.08%	0.10%
<b>Prices</b>			
Highest share price	131.80	129.50	130.50
Lowest share price	93.93	114.50	114.70

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	139.56	124.84	135.42
Return before operating charges*	(5.71)	15.79	(9.55)
Operating charges <sup>1</sup>	(0.70)	(1.07)	(1.03)
Return after operating charges*	(6.41)	14.72	(10.58)
Distributions	(1.92)	(3.09)	(2.77)
Retained distributions on accumulation shares	1.92	3.09	2.77
Closing net asset value per share	133.15	139.56	124.84

*After direct transaction costs of <sup>2</sup> :	0.24	0.11	0.13
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### Performance

Return after charges	(4.59)%	11.79%	(7.81)%
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### Other Information

Closing net asset value (£'000)	42,055	50,382	298,384
Closing number of shares	31,585,434	36,101,205	239,007,997
Operating charges <sup>3</sup>	1.09%	0.80%	0.78%
Direct transaction costs	0.18%	0.08%	0.10%

### Prices

Highest share price	146.00	143.10	138.00
Lowest share price	104.10	123.70	123.90

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# TM Investment Funds

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## TM CRUX European Opportunities Fund

### Sub-fund Information *(continued)*

#### Risk and Reward Indicator (“RRI”)

**Lower Risk**

Typically lower rewards

**Higher Risk**

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund’s ranking on the risk and reward indicator.

## TM Investment Funds

### TM CRUX European Opportunities Fund

#### Statement of Total Return

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(3,878)		26,262
Revenue	820		9,484	
Expenses	(274)		(1,259)	
Interest payable and similar charges	(2)		(45)	
Net revenue before taxation	<u>544</u>		<u>8,180</u>	
Taxation	<u>245</u>		<u>(618)</u>	
Net revenue after taxation for the period		<u>789</u>		<u>7,562</u>
<b>Total return before distributions</b>		<b>(3,089)</b>		<b>33,824</b>
Distributions		<u>(789)</u>		<u>(7,562)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(3,878)</u></b>		<b><u>26,262</u></b>

#### Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders*</b>		<b>64,411</b>		<b>324,192</b>
Amounts receivable on issue of shares	1,464		15,943	
Amounts payable on cancellation of shares	<u>(12,912)</u>		<u>(62,101)</u>	
		<b>(11,448)</b>		<b>(46,158)</b>
Dilution levy		–		26
Change in net assets attributable to shareholders from investment activities		<b>(3,878)</b>		<b>26,262</b>
Retained distribution on accumulation shares		<b>645</b>		<b>6,483</b>
<b>Closing net assets attributable to shareholders</b>		<b><u>49,730</u></b>		<b><u>310,805</u></b>

\*The opening net assets attributable to shareholders for 2020 differs to the closing position in 2019 by the change in shareholders' net assets for the second half of the comparative financial year.

# TM Investment Funds

## TM CRUX European Opportunities Fund

### Balance Sheet

(unaudited) as at 30th June 2020

	30/06/2020 £'000	31/12/2019 £'000
<b>Assets</b>		
Fixed assets:		
Investments	46,749	58,718
Current assets:		
Debtors	1,095	1,010
Cash and bank balances	4,274	7,417
<b>Total assets</b>	<b>52,118</b>	<b>67,145</b>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(2,023)	(2,401)
Distribution payable	(113)	–
Other creditors	(252)	(333)
<b>Total liabilities</b>	<b>(2,388)</b>	<b>(2,734)</b>
<b>Net assets attributable to shareholders</b>	<b>49,730</b>	<b>64,411</b>

### Note to the Financial Statements

#### Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2019. 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.



# TM Investment Funds

## TM CRUX European Opportunities Fund

### Distribution Tables

*(unaudited) for the period ended 30th June 2020*

#### Interim Distribution £ A Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	2.2198	–	2.2198	2.7977
2	1.5971	0.6227	2.2198	2.7977

#### Interim Accumulation £ A Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	6.6509	–	6.6509	3.0524
2	4.5188	2.1321	6.6509	3.0524

#### Interim Distribution £ F Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	1.8790	–	1.8790	2.8637
2	1.6444	0.2346	1.8790	2.8637

#### Interim Accumulation £ F Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	1.9214	–	1.9214	3.0896
2	1.5884	0.3330	1.9214	3.0896

# TM Investment Funds

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## TM European Select Fund

### Portfolio Statement

*(unaudited) as at 30th June 2020*

Note: No investment as at 30th June 2020 (31st December 2019: £Nil).

# TM Investment Funds

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## TM European Select Fund

### Sub-fund Information

The Comparative Tables on pages 43 to 48 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

#### Comparative Tables

£ A Net Income

Accounting Period to –	01/01/2019 - 31/12/2019 <sup>1</sup> <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	92.80	84.11
Return before operating charges*	(4.15)	9.99
Operating charges	(1.17)	(1.30)
Return after operating charges*	(5.32)	8.69
Distributions on income shares	(0.08)	–
Last quoted share price	87.40	–
Closing net asset value per share	–	92.80
*After direct transaction costs of <sup>2</sup> :	0.21	0.12
<b>Performance</b>		
Return after charges	(5.73)%	10.33%
<b>Other Information</b>		
Closing net asset value (£'000)	–	61
Closing number of shares	–	66,119
Operating charges <sup>3</sup>	1.44%	1.45%
Direct transaction costs	0.00%	0.13%
<b>Prices</b>		
Highest share price	87.61	93.70
Lowest share price	87.40	78.62

<sup>1</sup> £ A Net Income share class was fully redeemed on 16th December 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ A Net Accumulation

Accounting Period to –	01/01/2019 - 31/12/2019 <sup>1</sup> <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	91.51	83.60
Return before operating charges*	(4.10)	9.15
Operating charges	(1.15)	(1.24)
Return after operating charges*	(5.25)	7.91
Distributions	(0.12)	(0.10)
Retained distributions on accumulation shares	0.12	0.10
Last quoted share price	86.26	–
Closing net asset value per share	–	91.51

*After direct transaction costs of <sup>2</sup> :	0.21	0.11
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### Performance

Return after charges	(5.74)%	9.46%
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### Other Information

Closing net asset value (£'000)	–	2,764
Closing number of shares	–	3,020,627
Operating charges <sup>3</sup>	1.44%	1.45%
Direct transaction costs	0.00%	0.13%

### Prices

Highest share price	92.18	92.26
Lowest share price	82.56	78.89

<sup>1</sup> £ A Net Accumulation share class was fully redeemed on 16th December 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Net Income

#### Accounting Period to –

#### Change in Net Asset Value per Share

	<i>01/01/2019 - 31/12/2019<sup>1</sup></i>	<i>01/01/2018 - 31/12/2018</i>
	<i>(pence per share)</i>	<i>(pence per share)</i>
Opening net asset value per share	94.64	84.74
Return before operating charges*	(4.33)	10.88
Operating charges	(1.15)	(0.98)
Return after operating charges*	(5.48)	9.90
Distributions on income shares	(0.23)	–
Last quoted share price	88.93	–
Closing net asset value per share	–	94.64
*After direct transaction costs of <sup>2</sup> :	0.21	0.11

#### Performance

Return after charges	(5.79)%	11.68%
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#### Other Information

Closing net asset value (£'000)	–	872
Closing number of shares	–	921,226
Operating charges <sup>3</sup>	1.39%	1.15%
Direct transaction costs	0.00%	0.13%

#### Prices

Highest share price	95.44	95.55
Lowest share price	85.40	80.07

<sup>1</sup> £ F Net Income share class was fully redeemed on 16th December 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Net Accumulation

Accounting Period to –	01/01/2019 - 31/12/2019 <sup>1</sup> <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>		
Opening net asset value per share	94.33	84.47
Return before operating charges*	(4.19)	10.83
Operating charges	(1.15)	(0.97)
Return after operating charges*	(5.34)	9.86
Distributions	–	–
Retained distributions on accumulation shares	–	–
Last quoted share price	88.99	–
Closing net asset value per share	–	94.33

\*After direct transaction costs of <sup>2</sup>:

	0.21	0.11
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### Performance

Return after charges	(5.66)%	11.67%
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### Other Information

Closing net asset value (£'000)	–	111,763
Closing number of shares	–	118,486,232
Operating charges <sup>3</sup>	1.39%	1.15%
Direct transaction costs	0.00%	0.13%

### Prices

Highest share price	95.12	95.23
Lowest share price	85.12	79.80

<sup>1</sup> £ F Net Accumulation share class was fully redeemed on 16th December 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

€ F Net Income Hedged

Accounting Period to –

#### Change in Net Asset Value per Share

	<i>01/01/2019 - 31/12/2019<sup>1</sup></i>	<i>01/01/2018 - 31/12/2018</i>
	<i>(€ cents per share)</i>	<i>(€ cents per share)</i>
Opening net asset value per share	128.15	116.79
Return before operating charges*	(23.73)	12.54
Operating charges	(1.43)	(1.18)
Return after operating charges*	(25.16)	11.36
Distributions on income shares	–	–
Last quoted share price	102.99	–
Closing net asset value per share	–	128.15
*After direct transaction costs of <sup>2</sup> :	0.28	0.13

#### Performance

Return after charges	(19.63)%	9.73%
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#### Other Information

Closing net asset value (€'000)	–	212
Closing number of shares	–	165,772
Operating charges <sup>3</sup>	1.39%	1.15%
Direct transaction costs	0.00%	0.13%

#### Prices

Highest share price	116.40	129.40
Lowest share price	98.96	109.40

<sup>1</sup> € F Net Income Hedged share class was fully redeemed on 26th November 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.



# TM Investment Funds

## TM European Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

#### € F Net Accumulation Hedged

#### Accounting Period to –

01/01/2019 - 01/01/2018 -  
31/12/2019<sup>1</sup> 31/12/2018  
(€ cents per share) (€ cents per share)

#### Change in Net Asset Value per Share

Opening net asset value per share	127.14	115.85
Return before operating charges*	(23.51)	12.46
Operating charges	(1.42)	(1.17)
Return after operating charges*	(24.93)	11.29
Distributions	–	–
Retained distributions on accumulation shares	–	–
Last quoted share price	102.21	–
Closing net asset value per share	–	127.14

\*After direct transaction costs of <sup>2</sup>: 0.28 0.13

#### Performance

Return after charges (19.61)% 9.75%

#### Other Information

Closing net asset value (€'000)	–	216
Closing number of shares	–	169,593
Operating charges <sup>3</sup>	1.39%	1.15%
Direct transaction costs	0.00%	0.13%

#### Prices

Highest share price	115.50	128.40
Lowest share price	98.19	108.60

<sup>1</sup> € F Net Accumulation Hedged share class was fully redeemed on 26th November 2019 and is no longer open to investors.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

# TM Investment Funds

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## TM European Select Fund

### Sub-fund Information *(continued)*

#### Risk and Reward Indicator (“RRI”)

As the sub-fund is no longer open to investors, the RRI table is no longer relevant.

## TM Investment Funds

### TM European Select Fund

#### Statement of Total Return

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains/(losses)		6		(6,785)
Revenue	(1)		2,660	
Expenses	4		(1,902)	
Interest payable and similar charges	–		(563)	
Net revenue before taxation	3		195	
Taxation	58		(199)	
Net revenue/(expense) after taxation for the period		<u>61</u>		<u>(4)</u>
<b>Total return before distributions</b>		<b>67</b>		<b>(6,789)</b>
Distributions		–		(23)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>67</u></b>		<b><u>(6,812)</u></b>

#### Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders*</b>		–		115,844
Amounts receivable on issue of shares	–		25,704	
Amounts payable on cancellation of shares	–		(13,087)	
		–		12,617
Change in net assets attributable to shareholders from investment activities		<b>67</b>		<b>(6,812)</b>
Amounts payable due to termination		<b>(67)</b>		–
Retained distribution on accumulation shares		–		10
<b>Closing net assets attributable to shareholders</b>		<b><u>–</u></b>		<b><u>121,659</u></b>

\*The opening net assets attributable to shareholders for 2020 differs to the closing position in 2019 by the change in shareholders' net assets for the second half of the comparative financial year.

# TM Investment Funds

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## TM European Select Fund

### Balance Sheet

(unaudited) as at 30th June 2020

	30/06/2020 £'000	31/12/2019 £'000
<b>Assets</b>		
Fixed assets:		
Current assets:		
Debtors	1	–
Cash and bank balances	1,003	846
<b>Total assets</b>	<b>1,004</b>	<b>846</b>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(919)	(795)
Other creditors	(85)	(51)
<b>Total liabilities</b>	<b>(1,004)</b>	<b>(846)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

### Note to the Financial Statements

#### Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2019. 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.

# TM Investment Funds

## TM European Select Fund

### Distribution Tables

*(unaudited) for the period ended 30th June 2020*

#### Interim Distribution £ A Net Income (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	–	–	–	0.0751
2	–	–	–	0.0751

#### Interim Accumulation £ A Net Accumulation (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	–	–	–	0.1194
2	–	–	–	0.1194

#### Interim Distribution £ F Net Income (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	–	–	–	0.2251
2	–	–	–	0.2251

\* Expenses exceeded revenue during the year, as a result no distributions were paid or allocated.

Expenses for £ F Net Accumulation, € F Net Income Hedged and € F Net Accumulation Hedged exceeded revenue for the period ended 30th June 2020 (30th June 2019: same), as a result no distributions were paid or allocated.

# TM Investment Funds

## TM Tellworth UK Select Fund

### Portfolio Statement

(unaudited) as at 30th June 2020

Holding	Market value £	Percentage of total net assets %
<b>EQUITIES 0.00% (5.32%)</b>		
<b>Jersey 0.00% (2.71%)</b>		
<b>United Kingdom 0.00% (2.61%)</b>		
<b>DEBT SECURITIES 87.95% (84.88%)</b>		
<b>Government Bonds 87.95% (84.88%)</b>		
<b>United Kingdom 87.95% (84.88%)</b>		
GBP 350,000 UK Gilt 1.50% 22/01/2021	352,923	18.69
GBP 250,000 UK Gilt 2.00% 22/07/2020	250,273	13.26
GBP 350,000 UK Gilt 3.75% 07/09/2020	352,406	18.66
GBP 470,000 UK Gilt 8.00% 07/06/2021	505,013	26.75
GBP 100,000 UK Treasury Bill 0.00% 24/08/2020	99,993	5.30
GBP 100,000 UK Treasury Bill 0.00% 07/12/2020	99,978	5.29
	<b>1,660,586</b>	<b>87.95</b>
<b>TOTAL DEBT SECURITIES</b>	<b>1,660,586</b>	<b>87.95</b>

### FINANCIAL DERIVATIVE INSTRUMENTS 0.58% (0.74%)

Holding	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
<b>Contracts for Difference 0.58% (0.74%)</b>			
(2,829) AG Barr <sup>1</sup>	(12,992)	502	0.03
(880) Ashtead Group <sup>1</sup>	(23,760)	686	0.04
(450) ASOS <sup>1</sup>	(15,082)	349	0.02
(1,372) Associated British Foods <sup>1</sup>	(26,243)	477	0.03
10,880 B&M European Value Retail <sup>1</sup>	42,862	(245)	(0.01)
11,320 Balfour Beatty <sup>1</sup>	29,794	(996)	(0.05)
(753) Bunzl <sup>1</sup>	(16,299)	(538)	(0.03)
(838) Carnival <sup>1</sup>	(8,184)	1,193	0.06
2,518 CFD 3I GRP. <sup>1</sup>	21,345	536	0.03
(5,545) CFD ASHMORE GRP. <sup>1</sup>	(23,039)	(307)	(0.02)
4,959 CFD AVAST <sup>1</sup>	25,973	211	0.01
4,626 CFD BARRATT DEVS. <sup>1</sup>	22,980	(955)	(0.05)
881 CFD BELLWAY <sup>1</sup>	22,593	(1,176)	(0.06)
(335) CFD BERKELEY GRP. HLDGS. <sup>1</sup>	(13,970)	874	0.05
2,644 CFD BHP GRP. <sup>1</sup>	43,462	391	0.02
(3,661) CFD BOOHOO GRP. <sup>1</sup>	(14,767)	247	0.01
38,005 CFD BREEDON GRP. <sup>1</sup>	29,644	(76)	–
(5,216) CFD BRITISH LAND <sup>1</sup>	(20,241)	1,082	0.06

# TM Investment Funds

## TM Tellworth UK Select Fund

### Portfolio Statement

(unaudited) as at 30th June 2020 (continued)

Holding		Market value £	Percentage of total net assets %
<b>Contracts for Difference (continued)</b>			
17,871	CFD CALISEN WI <sup>1</sup>	32,838	(1,796) (0.10)
4,306	CFD CLINIGEN GRP. <sup>1</sup>	33,877	(614) (0.03)
(2,018)	CFD CLOSE BROS. GRP. <sup>1</sup>	(22,511)	(71) –
8,986	CFD CODEMASTERS GRP. HLDGS. P <sup>1</sup>	31,136	944 0.05
(1,545)	CFD COMPASS GRP. <sup>1</sup>	(17,343)	811 0.04
3,317	CFD CVS GRP. <sup>1</sup>	33,502	746 0.04
(2,855)	CFD DAILY MAIL&GENERAL TST-A <sup>1</sup>	(19,600)	528 0.03
(967)	CFD DIAGEO <sup>1</sup>	(26,070)	982 0.05
2,390	CFD EASYJET <sup>1</sup>	16,644	69 –
1,903	CFD EUROMONEY INST. INVESTOR <sup>1</sup>	15,614	(352) (0.02)
(9)	CFD FTSE 250 IDX. <sup>1</sup>	(154,952)	3,209 0.17
2,206	CFD FUTURE <sup>1</sup>	28,237	1,235 0.07
2,349	CFD GLAXOSMITHKLINE <sup>1</sup>	38,573	(68) –
2,215	CFD GO-AHEAD GRP. <sup>1</sup>	18,706	(3,422) (0.18)
1,482	CFD GRAFTON GRP.-UTS <sup>1</sup>	9,926	515 0.03
(1,598)	CFD GREGGS <sup>1</sup>	(26,007)	2,266 0.12
(10,000)	CFD HAMMERSON <sup>1</sup>	(8,237)	2,388 0.13
(5,523)	CFD HSBC HLDGS. <sup>1</sup>	(20,910)	152 0.01
(1,831)	CFD IMI <sup>1</sup>	(17,042)	(87) (0.01)
3,902	CFD LANCASHIRE HLDGS. <sup>1</sup>	31,626	(1,151) (0.06)
59,208	CFD LLOYDS BANKING GRP. <sup>1</sup>	18,448	(292) (0.02)
8,507	CFD MITCHELLS & BUTLERS <sup>1</sup>	15,925	(3,173) (0.17)
13,629	CFD NATL. EXPRESS GRP. <sup>1</sup>	26,522	(3,693) (0.20)
6,106	CFD PETS AT HOME GRP. <sup>1</sup>	14,630	(208) (0.01)
1,053	CFD POLYMETAL INTL. <sup>1</sup>	16,751	608 0.03
1,333	CFD RELX <sup>1</sup>	24,987	(420) (0.02)
2,831	CFD SMART METERING SYS. <sup>1</sup>	16,335	(28) –
(1,383)	CFD SOFTCAT <sup>1</sup>	(15,012)	76 –
(26,229)	CFD TALKTALK TELECOM GRP. <sup>1</sup>	(22,341)	1,475 0.08
(10,466)	CFD TI FLUID SYS. <sup>1</sup>	(19,582)	(743) (0.04)
(4,540)	CFD TRAINLINE <sup>1</sup>	(19,940)	3,101 0.16
4,842	CFD YOUNG & CO'S BREWERY -NV <sup>1</sup>	37,647	908 0.05
1,775	Computacenter <sup>1</sup>	28,941	27 –
(527)	Craneware <sup>1</sup>	(9,012)	(158) (0.01)
2,338	Dart Group <sup>1</sup>	19,803	(538) (0.03)
11,299	DFS Furniture <sup>1</sup>	18,779	(994) (0.05)
(1,756)	Diploma <sup>1</sup>	(31,468)	1,194 0.06
8,623	Direct Line Insurance Group <sup>1</sup>	23,743	427 0.02
(8,029)	Domino's Pizza Group <sup>1</sup>	(25,010)	779 0.04
(4,767)	DS Smith <sup>1</sup>	(15,872)	26 –
270	Flutter Entertainment <sup>1</sup>	28,849	(1,822) (0.10)
3,041	Gamma Communications <sup>1</sup>	38,089	(380) (0.02)
(4,323)	Hotel Chocolat Group <sup>1</sup>	(12,861)	324 0.02
(4,298)	Howden Joinery Group <sup>1</sup>	(24,013)	386 0.02
3,417	IG Group <sup>1</sup>	27,678	120 0.01

# TM Investment Funds

## TM Tellworth UK Select Fund

### Portfolio Statement

(unaudited) as at 30th June 2020 (continued)

Holding		Market value £	Percentage of total net assets %	
<b>Contracts for Difference (continued)</b>				
(1,609)	Imperial Tobacco Group <sup>1</sup>	(25,048)	(334)	(0.02)
1,930	Intermediate Capital Group <sup>1</sup>	25,302	753	0.04
(358)	Intertek Group <sup>1</sup>	(19,389)	57	–
23,157	iShares Core FTSE 100 UCITS ETF <sup>1</sup>	140,528	(1,193)	(0.06)
(15,911)	ITV <sup>1</sup>	(11,809)	598	0.03
(4,369)	Moneysupermarket.com Group <sup>1</sup>	(14,081)	738	0.04
10,882	OneSavings Bank <sup>1</sup>	29,066	1,186	0.06
(5,604)	Pagegroup <sup>1</sup>	(21,430)	953	0.05
(4,022)	Pearson <sup>1</sup>	(23,295)	(177)	(0.01)
3,789	Provident Financial <sup>1</sup>	6,746	(434)	(0.02)
12,922	QinetiQ Group <sup>1</sup>	39,192	(950)	(0.05)
(3,173)	Rightmove <sup>1</sup>	(17,515)	1,174	0.06
(6,890)	Rotork <sup>1</sup>	(19,333)	(14)	–
(13,644)	Royal Mail <sup>1</sup>	(24,893)	(475)	(0.03)
1,500	Secure Trust Bank <sup>1</sup>	11,025	(570)	(0.03)
3,119	Segro <sup>1</sup>	27,996	137	0.01
(810)	Spectris <sup>1</sup>	(20,606)	24	–
(230)	Spirax-Sarco Engineering <sup>1</sup>	(22,910)	30	–
5,487	Team17 Group <sup>1</sup>	29,904	(1,372)	(0.07)
(1,308)	Telecom Plus <sup>1</sup>	(18,456)	1,007	0.05
(5,015)	TUI <sup>1</sup>	(19,092)	2,598	0.14
(1,415)	Victrex <sup>1</sup>	(27,748)	1,458	0.08
(15,581)	Virgin Money UK <sup>1</sup>	(14,437)	182	0.01
10,252	Watches of Switzerland Group <sup>1</sup>	29,500	(231)	(0.01)
280	William Hill <sup>1</sup>	331	(55)	–
(2,867)	WPP <sup>1</sup>	(18,114)	207	0.01
		<b>225,533</b>	<b>10,838</b>	<b>0.58</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>		<b>10,838</b>	<b>0.58</b>
	<b>Net investments 88.53% (90.94%)</b>		<b>1,671,424</b>	<b>88.53</b>
	Net other assets		216,621	11.47
	<b>Total net assets</b>		<b>1,888,045</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31st December 2019.

<sup>1</sup> These are OTC contracts based on underlying equities which are listed equities in every case.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (ESMA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.



# TM Investment Funds

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## TM Tellworth UK Select Fund

### Sub-fund Information

The Comparative Tables on pages 57 to 60 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# TM Investment Funds

## TM Tellworth UK Select Fund

### Sub-fund Information *(continued)*

#### Comparative Tables

£ A Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	91.98	95.06	90.59
Return before operating charges*	9.74	(1.73)	5.98
Operating charges <sup>1</sup>	(2.72)	(1.35)	(1.51)
Return after operating charges*	7.02	(3.08)	4.47
Distributions on income shares	–	–	–
Closing net asset value per share	99.00	91.98	95.06
*After direct transaction costs of <sup>2</sup> :	–	0.04	0.09
<b>Performance</b>			
Return after charges	7.63%	(3.24)%	4.93%
<b>Other Information</b>			
Closing net asset value (£'000)	37	34	48
Closing number of shares	37,079	37,083	50,923
Operating charges <sup>3</sup>	5.69%	1.47%	1.62%
Direct transaction costs	0.00%	0.04%	0.09%
<b>Prices</b>			
Highest share price	99.10	96.12	98.69
Lowest share price	90.15	87.16	88.88

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

## TM Tellworth UK Select Fund

### Sub-fund Information (continued)

### Comparative Tables (continued)

#### £ A Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 (pence per share)	01/01/2019 - 31/12/2019 (pence per share)	01/01/2018 - 31/12/2018 (pence per share)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	92.08	95.18	90.71
Return before operating charges*	9.76	(1.75)	5.98
Operating charges <sup>1</sup>	(2.72)	(1.35)	(1.51)
Return after operating charges*	7.04	(3.10)	4.47
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	99.12	92.08	95.18

\*After direct transaction costs of <sup>2</sup>:

	–	0.04	0.09
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### Performance

Return after charges	7.65%	(3.26)%	4.93%
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### Other Information

Closing net asset value (£'000)	947	994	2,702
Closing number of shares	955,622	1,079,152	2,838,545
Operating charges <sup>3</sup>	5.69%	1.47%	1.62%
Direct transaction costs	0.00%	0.04%	0.09%

### Prices

Highest share price	99.22	96.24	98.81
Lowest share price	90.25	87.26	89.00

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

## TM Tellworth UK Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

£ F Income

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	94.37	97.31	92.28
Return before operating charges*	9.92	(1.80)	6.09
Operating charges <sup>1</sup>	(2.67)	(1.14)	(1.06)
Return after operating charges*	7.25	(2.94)	5.03
Distributions on income shares	-	-	-
Closing net asset value per share	101.62	94.37	97.31
 *After direct transaction costs of <sup>2</sup> :	 -	 0.04	 0.09
<b>Performance</b>			
Return after charges	7.68%	(3.02)%	5.45%
<b>Other Information</b>			
Closing net asset value (£'000)	12	10	5,317
Closing number of shares	11,538	11,389	5,463,915
Operating charges <sup>3</sup>	5.44%	1.22%	1.12%
Direct transaction costs	0.00%	0.04%	0.09%
<b>Prices</b>			
Highest share price	101.80	98.53	101.00
Lowest share price	92.46	89.35	90.58

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

## TM Tellworth UK Select Fund

### Sub-fund Information *(continued)*

### Comparative Tables *(continued)*

#### £ F Accumulation

Accounting Period to -	01/01/2020 - 30/06/2020 <i>(pence per share)</i>	01/01/2019 - 31/12/2019 <i>(pence per share)</i>	01/01/2018 - 31/12/2018 <i>(pence per share)</i>
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	94.41	97.29	92.26
Return before operating charges*	9.99	(1.74)	6.09
Operating charges <sup>1</sup>	(2.66)	(1.14)	(1.06)
Return after operating charges*	7.33	(2.88)	5.03
Distributions	–	(0.15)	–
Retained distributions on accumulation shares	–	0.15	–
Closing net asset value per share	101.74	94.41	97.29

\*After direct transaction costs of <sup>2</sup>:

	–	0.04	0.09
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### Performance

Return after charges	7.76%	(2.96)%	5.45%
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### Other Information

Closing net asset value (£'000)	892	1,137	17,714
Closing number of shares	877,116	1,204,207	18,207,030
Operating charges <sup>3</sup>	5.44%	1.22%	1.12%
Direct transaction costs	0.00%	0.04%	0.09%

### Prices

Highest share price	101.90	98.51	101.00
Lowest share price	92.57	89.33	90.56

<sup>1</sup> Operating cost for the six-month period ended 30th June 2020.

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# TM Investment Funds

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## TM Tellworth UK Select Fund

### Sub-fund Information *(continued)*

#### Risk and Reward Indicator (“RRI”)

**Lower Risk**

Typically lower rewards

**Higher Risk**

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

## TM Investment Funds

### TM Tellworth UK Select Fund

#### Statement of Total Return

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains/(losses)		183		(2,120)
Revenue	6		147	
Expenses	(47)		(150)	
Interest payable and similar charges	—		—	
Net expense before taxation	(41)		(3)	
Taxation	—		—	
Net expense after taxation for the period		(41)		(3)
<b>Total return before distributions</b>		<b>142</b>		<b>(2,123)</b>
Distributions		—		(6)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>142</b>		<b>(2,129)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders*</b>		<b>2,175</b>		<b>25,781</b>
Amounts receivable on issue of shares	154		4,052	
Amounts payable on cancellation of shares	(583)		(1,101)	
		(429)		2,951
Dilution levy		—		—
Change in net assets attributable to shareholders from investment activities		142		(2,129)
Retained distribution on accumulation shares		—		6
<b>Closing net assets attributable to shareholders</b>		<b>1,888</b>		<b>26,609</b>

\*The opening net assets attributable to shareholders for 2020 differs to the closing position in 2019 by the change in shareholders' net assets for the second half of the comparative financial year.

# TM Investment Funds

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## TM Tellworth UK Select Fund

### Balance Sheet

(unaudited) as at 30th June 2020

	30/06/2020 £'000	31/12/2019 £'000
<b>Assets</b>		
Fixed assets:		
Investments	1,671	1,990
Current assets:		
Debtors	13	19
Cash and bank balances	243	261
<b>Total assets</b>	<b>1,927</b>	<b>2,270</b>
<b>Liabilities</b>		
Investment liabilities	–	(12)
Creditors:		
Bank overdrafts	(6)	–
Other creditors	(33)	(83)
<b>Total liabilities</b>	<b>(39)</b>	<b>(95)</b>
<b>Net assets attributable to shareholders</b>	<b>1,888</b>	<b>2,175</b>

## Note to the Financial Statements

### Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2019. 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.



# TM Investment Funds

## TM Tellworth UK Select Fund

### Distribution Tables

*(unaudited) for the period ended 30th June 2020*

#### Interim Distribution £ F Income (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation	2020 Net Distribution Payable	2019 Net Distribution Paid
1	–	–	–	0.0003
2	–	–	–	0.0003

#### Interim Accumulation £ F Accumulation (in pence per share)\*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation	2020 Net Accumulation	2019 Net Accumulation
1	–	–	–	0.0306
2	–	–	–	0.0306

\* Expenses for £ F Income and £ F Accumulation exceeded revenue for the period, as a result no distributions were paid.

Expenses for £ A Income and £ A Accumulation, exceeded revenue for the period ended 30th June 2020 (30th June 2019: same).



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