

**Annual Report
& Financial Statements**

TM CRUX OEIC

For the year ended 30 September 2023



investment architecture

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

Report of the Authorised Corporate Director

Thesis Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Annual Report & Accounts for TM CRUX OEIC ("the Company") for the year ended 30 September 2023.

Authorised Status

The Company is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001022 and authorised by the Financial Conduct Authority ("FCA") with effect from 10 December 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

Currently the Company has three funds: TM CRUX European Fund, TM CRUX European Special Situations Fund and TM CRUX UK Special Situations Fund. In the future there may be other Funds established.

Cross-holdings

There were no Shares in any Fund held by any other Fund of the Company.

Base Currency:

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

Share Capital:

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

Investment Objectives and Policies

TM CRUX European Fund

The investment objective of the TM Crux European Fund ("the Fund") is to achieve long-term capital growth by investing primarily in equities of European companies.

The Fund will achieve the investment objective by primarily investing in European (excluding UK) domiciled companies listed on regulated European stock exchanges. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money-market instruments and deposits.

The Fund will be managed on a concentrated basis in Europe and may also invest outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

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

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

Performance Comparator

The Fund uses the Investment Association Europe excluding UK Sector for performance comparison purposes only.

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

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

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

TM CRUX European Special Situations Fund

The investment objective of TM CRUX European Special Situations Fund ("the Fund") is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The Fund aims to achieve its objective primarily through investment in equity securities of European companies in special situations where it is believed the company is considered undervalued. The Fund's portfolio will be managed on a concentrated basis. The Fund will be able to invest without restriction by market cap or sector.

The Fund may also invest in other transferable securities money market instruments, cash and near cash and deposits.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

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

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

Performance Comparator

The Fund uses the Investment Association Europe excluding UK Sector for performance comparison purposes only.

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

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

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

TM CRUX UK Special Situations Fund

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

The Fund aims to achieve the investment objective by investing at least 80% of the value of its Scheme Property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK. These companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK.

The Scheme Property will be invested in listed companies with any market capitalisation except that no more than 40% of the Scheme Property will be invested in: (i) small companies or (ii) companies listed on the Alternative Investment Market. A small company means a company with a primary listing on the London Stock Exchange whose market capitalisation is lower than that of the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. In very broad terms, market capitalisation means the value of a company that is traded on the stock market.

The Fund's portfolio will be managed on a concentrated basis (meaning the Fund will hold a limited number of investments).

The Fund may also invest in cash and cash-like instruments (including money market instruments and deposits), warrants and exchange traded derivatives.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The Investment Manager may adjust the Fund's exposure to certain asset classes and investment types in response to adverse market and/or economic conditions, when, in the Investment Manager's opinion, it would be in the best interests of the Fund and its Shareholders to do so; this is expected to be for short periods of time.

Investment strategy: The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property instead of simply following a market index. The Investment Manager favours shares which it considers to be undervalued due to the specific situation of the relevant company, its group and/or any member of its group. For example, it may be that the relevant company is subject to recovery action, management change, strong potential growth, is undervalued or is refinancing or it may hold assets which the Investment Manager considers to be undervalued. The Investment Manager is not restricted in its selection of investments for the Fund by any geographic or industry specialisation.

Investors should note that while the investment objective of the Fund is to achieve long term (i.e. over 5 years) capital growth there may be situations in which an income return is also achieved.

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

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

Performance Comparator

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

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

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

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

Important Information

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia's military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Certification of Annual Financial Statements

Directors' Certification

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

D.W. Tyerman Director

S.E. Noone Director

10 January 2024

Responsibilities of the Authorised Corporate Director (“ACD”)

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook (“COLL Rules”) published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the Financial Statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited

Authorised Corporate Director

West Sussex

10 January 2024

Statement of the Depositary's Responsibilities For the year ended 30 September 2023

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the TM CRUX OEIC For the year ended 30 September 2023

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
10 January 2024

Independent Auditor's Report to the Shareholders of TM CRUX OEIC For the year ended 30 September 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and its sub-funds as at 30 September 2023 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 30 September 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of TM CRUX OEIC (the "Company") which comprise for each sub-fund:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of TM CRUX OEIC For the year ended 30 September 2023

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities including those that are specific to the company's business sector.

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in valuation and existence of investments. The possible manipulation of net investments will occur when unit prices used in the valuation are not reflective of fair value or when recorded investments may not be owned by the Company. The investments constitute more than 90% of the net assets value (NAV) and manipulation of investments balance will directly affect the NAV of the Company. Manipulation of NAV is a fraud risk for a Company of this nature as management fees are directly linked to NAV performance.

In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources. Where appropriate, we considered the appropriateness of unit prices used in the valuation of delisted investments by considering evidence from independent third-party sources.

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

**Independent Auditor's Report to the Shareholders of TM CRUX OEIC
For the year ended 30 September 2023**

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2023 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Birmingham, United Kingdom

10 January 2024

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2023****1. Statement of Compliance**

The Financial Statements have been prepared 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.

2. Summary of Significant Accounting Policies**(a) Basis of Preparation**

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these Financial Statements are authorised for issue. The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

(b) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Financial Statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

(c) Valuation of Investments

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

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

(d) Foreign Exchange

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

(e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits.

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

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

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

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2023**

(f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

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

The Annual Management Charge on Income share classes are allocated to the capital of the Funds.

(g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(h) Research costs

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

Research Definition:

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

3. Distribution Policies

(a) Basis of Distribution

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

For distribution purposes, expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the Annual Management Charge on Income share classes which are allocated to the capital of the Funds. This will increase the amount of revenue for distribution; this will however erode capital and may constrain capital growth.

(b) Unclaimed distributions

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

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2023****4. Risk Management Policies***Market Price Risk*

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

Market price risk is managed through active portfolio management.

Foreign currency risk

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

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

Interest rate risk

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

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

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

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

Liquidity Risk

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

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as of 30 September 2023 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies
For the year ended 30 September 2023**

Exposure

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

Objectives, policies and processes for managing risks

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

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

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

There have been no changes from the prior year.

Methods used to measure risks

Market Price Risk

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

Liquidity Risk

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

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

The Company’s liquidity is also monitored through a daily check, which assesses the Company’s ability to liquidate the portfolio within 7 working days through to settlement. Any portfolio that has less than 80% liquidity is marked as a higher risk, and details are reported to the Fund Risk committee, and are then monitored for significant changes either to the Company’s makeup, and/or shares being traded in the Company. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading. The full process for this check is documented and is available upon request.

Credit Risk

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

Investment Manager's Report For the year ended 30 September 2023

Investment Review

Equities performed strongly in the twelve month period to 30 September 2023, somewhat reversing declines seen in early 2022 which had been due to fears of rising interest rates triggering a recession in order to battle high inflation. At the beginning of October, robust US employment data and US consumer prices rising at 8.2% led to steep share price declines on fears that more aggressive monetary tightening may be needed. However, interest rate fears subsided somewhat with subsequent data highlighting inflation may be cooling and as the Bank of Canada slowed its tightening pace; this led to strong share price gains. Equity markets started the new year in fine form. Economic data continued to show cooling inflation with slowing growth but no recession for now. This led to a strong rally in cyclicals and also some growth stocks. March saw share prices fall on news of a bank run at Silicon Valley Bank in the US after making losses on its bond portfolio as interest rates rose. The US government stepped in to protect the depositors as it closed down the bank. Subsequently in Europe, Credit Suisse's share price sank, particularly after a large shareholder ruled out providing more funding; it merged with UBS with Swiss government support. Economic data generally showed that inflation is cooling, but perhaps not as fast as expected. Having aggressively raised interest rates during 2023, the US Federal Reserve raised interest rates by 25 basis points in March and hinted that it is nearing the end of this rate cycle, acknowledging that recent banking events are likely to result in tighter credit conditions. Equities recovered in April as macro-economic data continued to be the main focus for investors, with slightly stronger US employment data signalling no sign of a recession and coupled with slightly cooler inflation. At the end of the period, this led investors to reassess their assumptions for US interest rates being higher for longer, which led to a sharp rotation from growth to value names.

The CRUX European Fund gained 14.5% compared to its IA peer group which rose 18.7%. Performance was held back by Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. Roche fell back on disappointing new drug launches. Merck lost ground as de-stocking continued within its life science division. The fund's largest position Novo Nordisk performed very strongly, as it continued to increase guidance and in particular after showing that its weight-loss drug Wegovy also has cardiovascular benefits which should boost governments' enthusiasm in funding and prescribing the drug. The fund benefitted from three takeover approaches, firstly Majorel received a bid from French call centre rival Teleperformance, secondly SoftwareOne which jumped on a bid offer from Bain and lastly Suse where majority owner EQT bought back the company. Other bright spots included cyclical names which rallied sharply with the change of investor sentiment, including Schneider, and freight forwarders DSV and Kuehne. Semiconductor names enjoyed a rebound including Infineon and STMicro who both raised revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry.

In terms of transactions, we disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation, on overly optimistic expectations of both growth and margin progression, in our view. We sold Vitec Software on a fairly high multiple and re-entered IT reseller Cancom which had fallen back sharply on short-term supply chain issues but had a significant net cash balance and lowly valuation in our view. We added NTG which is a freight forwarder with little debt and acquiring small competitors in a highly fragmented market, as well as poaching sales teams from peers and incentivising them via a generous shareholding structure. The founder and management own big stakes, and the share price had fallen back significantly to an attractive valuation. We disposed of Majorel, SoftwareOne and Suse after receiving bid offers. We disposed of some residual positions in Total, DSM and UMG. We topped up Puma where sentiment had become too bearish, and subsequently management has hinted that guidance is unlikely to be reduced.

Investment Manager's Report For the year ended 30 September 2023

After recent results and management outlooks, we are cautiously optimistic about the prospects for the portfolio companies. Although there has been some customer de-stocking and slowdown in some sectors, this has been anticipated for some time. Inflation appears to be cooling and companies are seeing less margin pressure. The overall portfolio has rarely had a more robust balance sheet and trades on an attractive valuation, especially given the high return on capital which the underlying companies command. Moreover, merger & acquisition activity has returned and has already benefitted the portfolio in 2023 and we think this may continue.

Source of performance data: FE, 30.09.22–30.09.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
25 October 2023

Assessment of Value (unaudited)

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

Comparative Table
For a year to 30 September 2023

| | I (GBP) Income | | | I (GBP) Accumulation | | |
|---|-----------------------|------------------|------------------|-----------------------------|------------------|------------------|
| | 30 Sep 23 | 30 Sep 22 | 30 Sep 21 | 30 Sep 23 | 30 Sep 22 | 30 Sep 21 |
| Change in net assets per Share | (p) | (p) | (p) | (p) | (p) | (p) |
| Opening net asset value per Share | 127.18 | 157.76 | 133.32 | 145.64 | 177.30 | 148.26 |
| Return before operating charges* | 19.89 | (26.58) | 27.44 | 22.70 | (29.98) | 30.61 |
| Operating charges | (1.36) | (1.49) | (1.39) | (1.57) | (1.68) | (1.57) |
| Return after operating charges* | 18.53 | (28.07) | 26.05 | 21.13 | (31.66) | 29.04 |
| Distributions | (2.85) | (2.51) | (1.61) | (2.04) | (1.86) | (0.87) |
| Retained distributions on accumulation Shares | - | - | - | 2.04 | 1.86 | 0.87 |
| Closing net asset value per Share | 142.86 | 127.18 | 157.76 | 166.77 | 145.64 | 177.30 |
| * after direct transaction costs of: | 0.06 | 0.24 | 0.22 | 0.07 | 0.27 | 0.25 |
| Performance | | | | | | |
| Return after charges | 14.57% | (17.79%) | 19.54% | 14.51% | (17.86%) | 19.59% |
| Other information | | | | | | |
| Closing net asset value (£'000) | £8,491 | £8,291 | £10,016 | £6,825 | £6,069 | £8,045 |
| Closing number of Shares | 5,943,199 | 6,519,107 | 6,349,137 | 4,092,368 | 4,167,014 | 4,537,454 |
| Operating charges | 0.94% | 1.02% | 0.95% | 0.94% | 1.02% | 0.95% |
| Direct transaction costs | 0.04% | 0.16% | 0.15% | 0.04% | 0.16% | 0.15% |
| Prices | | | | | | |
| Highest Share price | 155.48 | 169.16 | 167.55 | 178.15 | 190.12 | 188.30 |
| Lowest Share price | 125.04 | 127.22 | 125.25 | 143.19 | 143.73 | 139.28 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Comparative Table
For a year to 30 September 2023

| | I (EUR) Income | | | I (EUR) Accumulation | | |
|---|------------------|------------------|------------------|----------------------|------------------|------------------|
| | 30 Sep 23 (c) | 30 Sep 22 (c) | 30 Sep 21 (c) | 30 Sep 23 (c) | 30 Sep 22 (c) | 30 Sep 21 (c) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 89.71 | 113.97 | 90.91 | 118.60 | 147.89 | 116.72 |
| Return before operating charges* | 15.95 | (21.50) | 25.24 | 21.03 | (28.08) | 32.47 |
| Operating charges | (0.85) | (0.93) | (1.02) | (1.12) | (1.21) | (1.30) |
| Return after operating charges* | 15.10 | (22.43) | 24.22 | 19.91 | (29.29) | 31.17 |
| Distributions | (2.04) | (1.83) | (1.16) | (1.69) | (1.58) | (0.75) |
| Retained distributions on accumulation Shares | - | - | - | 1.69 | 1.58 | 0.75 |
| Closing net asset value per Share | 102.77 | 89.71 | 113.97 | 138.51 | 118.60 | 147.89 |
| * after direct transaction costs of: | 0.04 | 0.15 | 0.16 | 0.05 | 0.19 | 0.21 |
| Performance | | | | | | |
| Return after charges | 16.83% | (19.68%) | 26.64% | 16.79% | (19.81%) | 26.70% |
| Other information | | | | | | |
| Closing net asset value (€'000) | €2 | €2 | €3 | €29 | €26 | €33 |
| Closing number of Shares | 2,431 | 2,431 | 2,431 | 20,852 | 22,270 | 22,270 |
| Operating charges | 0.94% | 1.02% | 0.95% | 0.94% | 1.02% | 0.95% |
| Direct transaction costs | 0.04% | 0.16% | 0.15% | 0.04% | 0.16% | 0.15% |
| Prices | | | | | | |
| Highest Share price | 110.65 | 124.32 | 121.06 | 147.08 | 161.36 | 157.12 |
| Lowest Share price | 89.24 | 89.74 | 86.16 | 117.98 | 118.63 | 110.64 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Comparative Table
For a year to 30 September 2023

| | S (GBP) Income | | | S (GBP) Accumulation | | |
|---|-----------------------|------------------|------------------|-----------------------------|------------------|------------------|
| | 30 Sep 23 | 30 Sep 22 | 30 Sep 21 | 30 Sep 23 | 30 Sep 22 | 30 Sep 21 |
| Change in net assets per Share | (p) | (p) | (p) | (p) | (p) | (p) |
| Opening net asset value per Share | 128.50 | 159.12 | 134.29 | 147.17 | 178.90 | 149.37 |
| Return before operating charges* | 20.08 | (26.78) | 27.67 | 22.93 | (30.26) | 30.85 |
| Operating charges | (1.15) | (1.32) | (1.20) | (1.33) | (1.47) | (1.32) |
| Return after operating charges* | 18.93 | (28.10) | 26.47 | 21.60 | (31.73) | 29.53 |
| Distributions | (2.87) | (2.52) | (1.64) | (2.30) | (2.08) | (1.04) |
| Retained distributions on accumulation Shares | - | - | - | 2.30 | 2.08 | 1.04 |
| Closing net asset value per Share | 144.56 | 128.50 | 159.12 | 168.77 | 147.17 | 178.90 |
| * after direct transaction costs of: | 0.07 | 0.25 | 0.23 | 0.08 | 0.27 | 0.25 |
| Performance | | | | | | |
| Return after charges | 14.73% | (17.66%) | 19.71% | 14.68% | (17.74%) | 19.77% |
| Other information | | | | | | |
| Closing net asset value (£'000) | £4,750 | £5,197 | £23,036 | £33,571 | £32,002 | £120,327 |
| Closing number of Shares | 3,285,635 | 4,044,462 | 14,477,041 | 19,891,085 | 21,744,542 | 67,260,986 |
| Operating charges | 0.79% | 0.87% | 0.80% | 0.79% | 0.87% | 0.80% |
| Direct transaction costs | 0.04% | 0.16% | 0.15% | 0.04% | 0.16% | 0.15% |
| Prices | | | | | | |
| Highest Share price | 157.11 | 170.65 | 168.98 | 180.12 | 191.86 | 189.98 |
| Lowest Share price | 126.34 | 128.54 | 126.17 | 144.70 | 145.12 | 140.34 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

TM CRUX European Fund

Comparative Table For a year to 30 September 2023

| | Z (GBP) Income | | | Z (EUR) Income | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) | 30 Sep 23 (c) | 30 Sep 22 (c) | 30 Sep 21 (c) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 100.04 | 123.65 | 104.14 | 98.92 | 125.22 | 99.53 |
| Return before operating charges* | 15.63 | (20.86) | 21.46 | 16.24 | (23.62) | 27.67 |
| Operating charges | (0.67) | (0.78) | (0.69) | (0.59) | (0.67) | (0.70) |
| Return after operating charges* | 14.96 | (21.64) | 20.77 | 15.65 | (24.29) | 26.97 |
| Distributions | (2.24) | (1.97) | (1.26) | (1.99) | (2.01) | (1.28) |
| Retained distributions on accumulation Shares | - | - | - | - | - | - |
| Closing net asset value per Share | 112.76 | 100.04 | 123.65 | 112.58 | 98.92 | 125.22 |
| * after direct transaction costs of: | 0.05 | 0.19 | 0.18 | 0.04 | 0.16 | 0.18 |
| Performance | | | | | | |
| Return after charges | 14.95% | (17.50%) | 19.94% | 15.82% | (19.40%) | 27.10% |
| Other information | | | | | | |
| Closing net asset value (#'000) | £80 | £162 | £1,960 | - | €5 | €6 |
| Closing number of Shares | 71,182 | 161,759 | 1,584,817 | 1 | 5,001 | 5,001 |
| Operating charges | 0.59% | 0.67% | 0.60% | 0.59% | 0.67% | 0.60% |
| Direct transaction costs | 0.04% | 0.16% | 0.15% | 0.04% | 0.16% | 0.15% |
| Prices | | | | | | |
| Highest Share price | 122.46 | 132.64 | 131.30 | 122.33 | 136.68 | 133.00 |
| Lowest Share price | 98.37 | 100.07 | 97.86 | 98.42 | 98.96 | 94.37 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

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

TM CRUX European Fund

Performance Information As at 30 September 2023

Operating Charges

| Date | AMC* (%) | General Administration Charge (%) | Other expenses (%) | Transaction costs (%) | Research costs (%) | Total Operating Charges (%) |
|--------------------------------|-------------|--|--------------------------|-----------------------------|--------------------------|--------------------------------------|
| 30/09/23 | | | | | | |
| Share Class I (all currencies) | 0.75 | 0.12 | 0.05 | 0.00 | 0.02 | 0.94 |
| Share Class S (all currencies) | 0.60 | 0.12 | 0.05 | 0.00 | 0.02 | 0.79 |
| Share Class Z (all currencies) | 0.40 | 0.12 | 0.05 | 0.00 | 0.02 | 0.59 |
| 30/09/22 | | | | | | |
| Share Class I (all currencies) | 0.75 | 0.12 | 0.05 | 0.05 | 0.05 | 1.02 |
| Share Class S (all currencies) | 0.60 | 0.12 | 0.05 | 0.05 | 0.05 | 0.87 |
| Share Class Z (all currencies) | 0.40 | 0.12 | 0.05 | 0.05 | 0.05 | 0.67 |

* Annual Management Charge

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

Research costs are defined in note 2(h) on page 12.

Risk and Reward Profile As at 30 September 2023

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

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

Risk Warning

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

TM CRUX European Fund

Portfolio Statement

As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|----------------------------------|------------------------|--------------------------|
| | Belgium 1.47% [0.80%] | | |
| 50,250 | Azelis | 791 | 1.47 |
| | | 791 | 1.47 |
| | Denmark 11.49% [8.32%] | | |
| 6,977 | DSV | 1,073 | 2.00 |
| 56,998 | Novo Nordisk | 4,306 | 8.01 |
| 18,641 | NTG Nordic Transport | 794 | 1.48 |
| | | 6,173 | 11.49 |
| | Finland 7.36% [7.35%] | | |
| 233,774 | Nordea Bank | 2,114 | 3.93 |
| 51,890 | Sampo | 1,843 | 3.43 |
| | | 3,957 | 7.36 |
| | France 17.07% [16.00%] | | |
| 10,292 | Capgemini | 1,478 | 2.75 |
| 29,614 | Dassault Systemes | 901 | 1.68 |
| 4,210 | LVMH Moet Hennessy Louis Vuitton | 2,637 | 4.91 |
| 3,855 | Sartorius Stedim Biotech | 754 | 1.40 |
| 16,190 | Schneider Electric | 2,218 | 4.13 |
| 4,472 | SOITEC | 612 | 1.14 |
| 5,436 | Teleperformance | 567 | 1.06 |
| | | 9,167 | 17.07 |
| | Germany 18.16% [16.15%] | | |
| 5,306 | adidas | 766 | 1.43 |
| 24,942 | Brenntag | 1,591 | 2.96 |
| 27,427 | CANCOM | 601 | 1.12 |
| 6,523 | Deutsche Boerse | 937 | 1.74 |
| 22,323 | Deutsche Post | 747 | 1.39 |
| 43,758 | Infineon Technologies | 1,199 | 2.23 |
| 10,070 | Merck | 1,387 | 2.58 |
| 20,074 | Puma | 1,029 | 1.91 |
| 8,357 | Siemens | 989 | 1.84 |
| 49,010 | SUSE | 515 | 0.96 |
| | | 9,761 | 18.16 |
| | Ireland 5.45% [3.67%] | | |
| 32,292 | CRH | 1,479 | 2.75 |
| 11,579 | Kingspan | 715 | 1.33 |
| 26,924 | Smurfit Kappa | 736 | 1.37 |
| | | 2,930 | 5.45 |
| | Italy 2.75% [3.57%] | | |
| 83,801 | FincoBank Banca Finco | 840 | 1.56 |
| 7,456 | Sesa | 637 | 1.19 |
| | | 1,477 | 2.75 |

TM CRUX European Fund

Portfolio Statement

As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|-------------------------------------|------------------------|--------------------------|
| | Luxembourg 1.44% [2.84%] | | |
| 16,568 | Eurofins Scientific | 775 | 1.44 |
| | | 775 | 1.44 |
| | Netherlands 12.15% [14.80%] | | |
| 28,560 | Aalberts | 865 | 1.61 |
| 4,724 | ASML | 2,300 | 4.28 |
| 6,416 | IMCD | 667 | 1.24 |
| 105,112 | ING | 1,145 | 2.13 |
| 43,613 | STMicroelectronics | 1,550 | 2.89 |
| | | 6,527 | 12.15 |
| | Norway 0.00% [1.03%] | | |
| | Sweden 2.19% [2.89%] | | |
| 93,577 | Hexagon | 663 | 1.23 |
| 47,345 | Nordnet | 516 | 0.96 |
| | | 1,179 | 2.19 |
| | Switzerland 11.45% [11.49%] | | |
| 235 | Interroll | 520 | 0.97 |
| 3,355 | Kuehne + Nagel International | 786 | 1.46 |
| 1,697 | Lonza | 651 | 1.21 |
| 9,134 | Nestle | 851 | 1.58 |
| 4,188 | Roche | 941 | 1.75 |
| 63,426 | SoftwareONE | 1,016 | 1.89 |
| 4,732 | VAT | 1,391 | 2.59 |
| | | 6,156 | 11.45 |
| | United Kingdom 3.76% [3.39%] | | |
| 129,731 | Allfunds | 591 | 1.10 |
| 51,198 | RELX | 1,431 | 2.66 |
| | | 2,022 | 3.76 |
| | United States 4.80% [4.12%] | | |
| 12,160 | Alphabet | 1,320 | 2.46 |
| 4,930 | Microsoft | 1,260 | 2.34 |
| | | 2,580 | 4.80 |
| | Portfolio of investments | 53,495 | 99.54 |
| | Net other assets | 248 | 0.46 |
| | Net assets | 53,743 | 100.00 |

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

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

Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX European Fund

Statement of Total Return For the year ended 30 September 2023

| | Note | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|------|-----------------------------------|--------------|-----------------------------------|-----------------|
| Income: | | | | | |
| Net capital gains/(losses) | 5 | | 6,829 | | (11,359) |
| Revenue | 6 | 1,308 | | 2,035 | |
| Expenses | 7 | (469) | | (695) | |
| Interest payable and similar charges | 8 | - | | (10) | |
| Net revenue before taxation | | 839 | | 1,330 | |
| Taxation | 9 | (97) | | (738) | |
| Net revenue after taxation | | | 742 | | 592 |
| Total return before distributions | | | 7,571 | | (10,767) |
| Distributions | 10 | | (842) | | (1,037) |
| Change in net assets attributable to Shareholders from investment activities | | | 6,729 | | (11,804) |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 September 2023

| | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|-----------------------------------|---------------|-----------------------------------|---------------|
| Opening net assets attributable to Shareholders | | 51,750 | | 163,420 |
| Amounts receivable on issue of Shares | 896 | | 6,046 | |
| Amounts payable on cancellation of Shares | (6,192) | | (106,525) | |
| | | (5,296) | | (100,479) |
| Dilution adjustment | | - | | 71 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 6,729 | | (11,804) |
| Retained distributions on Accumulation Shares | | 556 | | 542 |
| Unclaimed distributions | | 4 | | - |
| Closing net assets attributable to Shareholders | | 53,743 | | 51,750 |

The notes to the Financial Statements are shown on pages 26 to 33.

TM CRUX European Fund

Balance Sheet

As at 30 September 2023

| | | 30 Sep 23 | | 30 Sep 22 | |
|--|------|--------------|----------------------|--------------|----------------------|
| | Note | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 53,495 | | 49,899 |
| Current assets: | | | | | |
| Debtors | 11 | 296 | | 293 | |
| Cash and bank balances | 12 | <u>128</u> | | <u>1,656</u> | |
| Total current assets | | | <u>424</u> | | <u>1,949</u> |
| Total assets | | | <u>53,919</u> | | <u>51,848</u> |
| Liabilities: | | | | | |
| Creditors: | | | | | |
| Distribution payable on Income Shares | | (32) | | - | |
| Other creditors | 13 | <u>(144)</u> | | <u>(98)</u> | |
| Total creditors | | | <u>(176)</u> | | <u>(98)</u> |
| Total liabilities | | | <u>(176)</u> | | <u>(98)</u> |
| Net assets attributable to Shareholders | | | <u>53,743</u> | | <u>51,750</u> |

The notes to the Financial Statements are shown on pages 26 to 33.

Notes to the Financial Statements
For the year ended 30 September 2023

Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 14.

| | | |
|---|--|--|
| 5. Net capital gains/(losses) | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| The net capital gains/(losses) during the year comprise: | | |
| Currency (losses)/gains | (21) | 95 |
| Non-derivative security gains/(losses) | 6,853 | (11,402) |
| Transaction charges | (2) | (41) |
| Balance due to/from other funds | (1) | (11) |
| Net capital gains/(losses) | 6,829 | (11,359) |
| 6. Revenue | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Bank interest | 6 | - |
| Overseas dividends | 1,264 | 2,000 |
| UK dividends | 36 | 35 |
| Tax reclaim payment due to TM CRUX European Growth Fund | 2 | - |
| Total revenue | 1,308 | 2,035 |
| 7. Expenses | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| Administration charge | - | 1 |
| Annual Management Charge | 363 | 516 |
| General Administration Charge* | 68 | 98 |
| Research cost | 9 | 38 |
| | 440 | 653 |
| Payable to the Depository, associates of the Depository and agents of either of them | | |
| Depository's fees | 15 | 17 |
| Safe custody fees | 11 | 24 |
| | 26 | 41 |
| Other expenses | | |
| Out of Pocket fees | 2 | 1 |
| Professional fees | 1 | - |
| | 3 | 1 |
| Total expenses | 469 | 695 |
| * Audit fees of £8,500 + VAT for the year ended 30 September 2023 (2022: £8,170 + VAT) have been funded by the General Administration Charge (the GAC). | | |
| 8. Interest payable and similar charges | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Interest Payable | - | 10 |
| Total interest payable and similar charges | - | 10 |

Notes to the Financial Statements
For the year ended 30 September 2023

9. Taxation

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|---|-----------------------------------|-----------------------------------|
| (a) Analysis of the tax charge in the year | | |
| Overseas withholding tax | 97 | 738 |
| Total taxation for the year (Note 9 (b)) | 97 | 738 |

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|---|-----------------------------------|-----------------------------------|
| Net revenue before taxation | 839 | 1,330 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 168 | 266 |
| Effects of: | | |
| Movement in excess management expenses | 95 | 141 |
| Overseas withholding tax | 97 | 738 |
| Revenue not subject to corporation tax | (263) | (407) |
| Total tax charge for the year | 97 | 738 |

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,532,279 (2022: £1,437,464) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

10. Distributions

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

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|--|-----------------------------------|-----------------------------------|
| Interim distributions | 770 | 857 |
| Final distribution | 63 | - |
| Add: Revenue paid on cancellation of Shares | 11 | 189 |
| Deduct: Revenue received on creation of Shares | (2) | (9) |
| Net distribution for the year | 842 | 1,037 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 742 | 592 |
| Expenses charged to capital | 100 | 169 |
| Revenue deficit taken to capital | - | 276 |
| Net distribution for the year | 842 | 1,037 |

Details of the distributions per Share are set out in the distribution tables on pages 35 to 37.

**Notes to the Financial Statements
For the year ended 30 September 2023**

| 11. Debtors | 30 Sep 23 | 30 Sep 22 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Accrued revenue | 10 | 24 |
| Amounts receivable for creation of Shares | 2 | 4 |
| Overseas withholding tax recoverable | 280 | 226 |
| Sales awaiting settlement | - | 35 |
| Receivable from TM CRUX European Growth Fund | 4 | 4 |
| Total debtors | 296 | 293 |

| 12. Cash and bank balances | 30 Sep 23 | 30 Sep 22 |
|-------------------------------------|------------------|------------------|
| | £'000 | £'000 |
| Cash and bank balances | 128 | 1,656 |
| Total cash and bank balances | 128 | 1,656 |

| 13. Other creditors | 30 Sep 23 | 30 Sep 22 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Accrued expenses | 41 | 54 |
| Amounts payable for cancellation of Shares | 103 | 44 |
| Total other creditors | 144 | 98 |

14. Related party transactions

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due from/to Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 13 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 7. The amount payable at year end is £28,082 (30th September 2022: £28,625).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

15. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Notes to the Financial Statements
For the year ended 30 September 2023

16. Share Classes

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

| | % |
|----------------------------------|------|
| Share Class I (GBP) Income | 0.75 |
| Share Class I (GBP) Accumulation | 0.75 |
| Share Class I (EUR) Income | 0.75 |
| Share Class I (EUR) Accumulation | 0.75 |
| Share Class S (GBP) Income | 0.60 |
| Share Class S (GBP) Accumulation | 0.60 |
| Share Class Z (GBP) Income | 0.40 |
| Share Class Z (EUR) Income | 0.40 |

Each Share Class has equal rights in the event of the wind up of any Fund.

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

| | Opening Shares | Shares | Shares | Shares | Closing Shares |
|----------------------------------|-----------------------|---------------|------------------|------------------|-----------------------|
| | 30 Sep 22 | Issued | Cancelled | Converted | 30 Sep 23 |
| Share Class I (GBP) Income | 6,519,107 | 33,910 | (654,522) | 44,704 | 5,943,199 |
| Share Class I (GBP) Accumulation | 4,167,014 | 368,183 | (490,620) | 47,791 | 4,092,368 |
| Share Class I (EUR) Income | 2,431 | - | - | - | 2,431 |
| Share Class I (EUR) Accumulation | 22,270 | - | (1,418) | - | 20,852 |
| Share Class S (GBP) Income | 4,044,462 | 66,351 | (780,936) | (44,242) | 3,285,635 |
| Share Class S (GBP) Accumulation | 21,744,542 | 80,628 | (1,886,837) | (47,248) | 19,891,085 |
| Share Class Z (GBP) Income | 161,759 | - | (90,577) | - | 71,182 |
| Share Class Z (EUR) Income | 5,001 | - | (5,000) | - | 1 |

17. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

18. Derivatives and other financial instruments

The main risks from the Fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 14 of the report.

(a) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only. These calculations assume all other variables remain constant.

| | Increase | Decrease |
|-------------|-----------------|-----------------|
| | £'000 | £'000 |
| 2023 | 5,350 | 5,350 |
| 2022 | 4,990 | 4,990 |

Notes to the Financial Statements
For the year ended 30 September 2023
(b) Foreign currency risk

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

| Currency | Net foreign currency assets | |
|--|-----------------------------|--------------------|
| | 30 Sep 23 £'000 | 30 Sep 22 £'000 |
| Danish krone | 6,211 | 4,352 |
| Euro | 34,145 | 35,367 |
| Norwegian krone | - | 534 |
| Swedish krona | 3,292 | 3,293 |
| Swiss franc | 6,192 | 5,947 |
| US dollar | 4,059 | 2,136 |
| Total foreign currency exposure | 53,899 | 51,629 |
| Sterling | (156) | 121 |
| Total net assets | 53,743 | 51,750 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,899,909 (2022: £4,693,545). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,988,778 (2022: £5,736,556). These calculations assume all other variables remain constant.

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

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

| Currency Assets | Floating rate | Fixed rate | Financial | Total |
|------------------|---------------|------------|---------------|---------------|
| | financial | financial | assets not | |
| | assets | assets | carrying | |
| | £'000 | £'000 | interest | £'000 |
| | | | £'000 | |
| 30 Sep 23 | | | | |
| Danish krone | - | - | 6,211 | 6,211 |
| Euro | 115 | - | 34,030 | 34,145 |
| Sterling | 14 | - | 7 | 21 |
| Swedish krona | - | - | 3,292 | 3,292 |
| Swiss franc | - | - | 6,191 | 6,191 |
| US dollar | - | - | 4,059 | 4,059 |
| Total | 129 | - | 53,790 | 53,919 |
| 30 Sep 22 | | | | |
| Danish krone | - | - | 4,352 | 4,352 |
| Euro | 1,447 | - | 33,920 | 35,367 |
| Norwegian krone | - | - | 534 | 534 |
| Sterling | 209 | - | 10 | 219 |
| Swedish krona | - | - | 3,293 | 3,293 |
| Swiss franc | - | - | 5,947 | 5,947 |
| US dollar | - | - | 2,136 | 2,136 |
| Total | 1,656 | - | 50,192 | 51,848 |

Notes to the Financial Statements
For the year ended 30 September 2023

| Currency Liabilities | Floating rate financial liabilities £'000 | Fixed rate financial liabilities £'000 | Financial liabilities not carrying interest £'000 | Total £'000 |
|----------------------|--|---|---|----------------|
| 30 Sep 23 | | | | |
| Sterling | - | - | 176 | 176 |
| Total | - | - | 176 | 176 |
| 30 Sep 22 | | | | |
| Sterling | - | - | 98 | 98 |
| Total | - | - | 98 | 98 |

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

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2023, the total leverage in the Fund, using the commitment approach, did exceed 100% (gross 100.97%, commitment 100.97%). Given that the exposure of the Fund is 100.97% of NAV, this means that some leverage was employed by the Fund.

Notes to the Financial Statements
For the year ended 30 September 2023

| 20. Portfolio transaction costs | | 1 Oct 22 to 30 Sep 23 | | 1 Oct 21 to 30 Sep 22 |
|---|--------------|----------------------------------|--------------|----------------------------------|
| Analysis of total purchase costs | £'000 | £'000 | £'000 | £'000 |
| Purchases in the year before transaction costs: | | | | |
| Equities | | <u>7,763</u> | | <u>30,502</u> |
| | | 7,763 | | 30,502 |
| Commissions - Equities | 7 | | 18 | |
| Taxes - Equities | <u>8</u> | | <u>33</u> | |
| Total purchases costs | | 15 | | 51 |
| Gross purchases total | | <u>7,778</u> | | <u>30,553</u> |

Analysis of total sales costs

| | | | | |
|---|-------------|----------------------|-------------|-----------------------|
| Gross sales in the year before transaction costs: | | | | |
| Equities | | <u>11,037</u> | | <u>130,239</u> |
| | | 11,037 | | 130,239 |
| Commissions - Equities | <u>(10)</u> | | <u>(82)</u> | |
| Total sales costs | | (10) | | (82) |
| Total sales net of transaction costs | | <u>11,027</u> | | <u>130,157</u> |

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

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

| Transaction costs as percentage of principal amounts | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
|---|----------------------------------|----------------------------------|
| | % | % |
| Purchases - Commissions | | |
| Equities | 0.0902 | 0.0590 |
| Purchases - Taxes | | |
| Equities | 0.1031 | 0.1082 |
| Sales - Commissions | | |
| Equities | 0.0906 | 0.0630 |
| Sales - Taxes | | |
| Equities | 0.0000 | 0.0000 |
| Transaction costs as percentage of average net asset value | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
| | % | % |
| Commissions | 0.0300 | 0.1223 |
| Taxes | 0.0141 | 0.0404 |

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 0.07% (2022: 0.07%).

Notes to the Financial Statements
For the year ended 30 September 2023

21. Fair value disclosure

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

| Valuation technique | 30 Sep 23 | | 30 Sep 22 | |
|---|-----------------|----------------------|-----------------|----------------------|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 53,495 | - | 49,899 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability | - | - | - | - |
| | 53,495 | - | 49,899 | - |

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

22. Post balance sheet events

The latest NAV per Class I (GBP) Income of 155.67p as at the close of business on 2 January 2024 had increased on average across the share classes by 8.96% compared to the NAV at the year end of 142.86p.

The latest NAV per Class I (GBP) Accumulation of 182.47p as at the close of business on 2 January 2024 had increased on average across the share classes by 9.41% compared to the NAV at the year end of 166.77p.

The latest NAV per Class I (EUR) Income of 96.87c as at the close of business on 2 January 2024 had decreased on average across the share classes by 5.74% compared to the NAV at the year end of 102.77c.

The latest NAV per Class I (EUR) Accumulation of 131.09c as at the close of business on 2 January 2024 had decreased on average across the share classes by 5.36% compared to the NAV at the year end of 138.51c.

The latest NAV per Class S (GBP) Income of 157.50p as at the close of business on 2 January 2024 had increased on average across the share classes by 8.95% compared to the NAV at the year end of 144.56p.

The latest NAV per Class S (GBP) Accumulation of 185.05c as at the close of business on 2 January 2024 had increased on average across the share classes by 9.65% compared to the NAV at the year end of 168.77c.

The latest NAV per Class Z (GBP) Income of 122.98p as at the close of business on 2 January 2024 had increased on average across the share classes by 9.06% compared to the NAV at the year end of 112.76p.

The latest NAV per Class Z (EUR) Income of 105.03c as at the close of business on 2 January 2024 had decreased on average across the share classes by 6.71% compared to the NAV at the year end of 112.58c.

TM CRUX European Fund

Distribution Tables

As at 30 September 2023

First Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2022

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

| | Net revenue # | Equalisation # | Distribution paid 28 Feb 23 # | Distribution paid 26 Feb 22 # |
|---|---------------------|-------------------|--|--|
| Share Class I (GBP) Income | | | | |
| Group 1 | 0.0789 | - | 0.0789 | 0.2505 |
| Group 2 | 0.0238 | 0.0551 | 0.0789 | 0.2505 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class I (EUR) Income | | | | |
| Group 1 | 0.0501 | - | 0.0501 | 0.1879 |
| Group 2 | 0.0501 | 0.0000 | 0.0501 | 0.1879 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class S (GBP) Income | | | | |
| Group 1 | 0.1376 | - | 0.1376 | 0.2523 |
| Group 2 | 0.0380 | 0.0996 | 0.1376 | 0.2523 |
| Share Class S (GBP) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0048 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0048 |
| Share Class Z (GBP) Income | | | | |
| Group 1 | 0.0618 | - | 0.0618 | 0.1959 |
| Group 2 | 0.0618 | 0.0000 | 0.0618 | 0.1959 |
| Share Class Z (EUR) Income | | | | |
| Group 1 | 0.0649 | - | 0.0649 | 0.2008 |
| Group 2 | 0.0649 | 0.0000 | 0.0649 | 0.2008 |

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

Distribution Tables

As at 30 September 2023

Second Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 January 2023

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

| | Net revenue # | Equalisation # | Distribution paid 31 May 23 # | Distribution paid 28 May 22 # |
|---|---------------------|-------------------|--|--|
| Share Class I (GBP) Income | | | | |
| Group 1 | 0.7299 | - | 0.7299 | 0.0649 |
| Group 2 | 0.4684 | 0.2615 | 0.7299 | 0.0649 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 0.3249 | - | 0.3249 | 0.0000 |
| Group 2 | 0.3004 | 0.0245 | 0.3249 | 0.0000 |
| Share Class I (EUR) Income | | | | |
| Group 1 | 0.5182 | - | 0.5182 | 0.0538 |
| Group 2 | 0.5182 | 0.0000 | 0.5182 | 0.0538 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 0.2598 | - | 0.2598 | 0.0000 |
| Group 2 | 0.2598 | 0.0000 | 0.2598 | 0.0000 |
| Share Class S (GBP) Income | | | | |
| Group 1 | 0.6733 | - | 0.6733 | 0.0588 |
| Group 2 | 0.1883 | 0.4850 | 0.6733 | 0.0588 |
| Share Class S (GBP) Accumulation | | | | |
| Group 1 | 0.4424 | - | 0.4424 | 0.0000 |
| Group 2 | 0.4240 | 0.0184 | 0.4424 | 0.0000 |
| Share Class Z (GBP) Income | | | | |
| Group 1 | 0.5748 | - | 0.5748 | 0.0529 |
| Group 2 | 0.5748 | 0.0000 | 0.5748 | 0.0529 |
| Share Class Z (EUR) Income | | | | |
| Group 1 | 0.5718 | - | 0.5718 | 0.0525 |
| Group 2 | 0.5718 | 0.0000 | 0.5718 | 0.0525 |

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

Distribution Tables

As at 30 September 2023

Third Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April to 30 June 2023

| | Net revenue # | Equalisation # | Distribution paid 31 Aug 23 # | Distribution paid 31 Aug 22 # |
|---|---------------------|-------------------|--|--|
| Share Class I (GBP) Income | | | | |
| Group 1 | 1.6987 | - | 1.6987 | 2.1930 |
| Group 2 | 0.5829 | 1.1158 | 1.6987 | 2.1930 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 1.6352 | - | 1.6352 | 1.8641 |
| Group 2 | 0.4660 | 1.1692 | 1.6352 | 1.8641 |
| Share Class I (EUR) Income | | | | |
| Group 1 | 1.2323 | - | 1.2323 | 1.5840 |
| Group 2 | 1.2323 | 0.0000 | 1.2323 | 1.5840 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 1.3675 | - | 1.3675 | 1.5753 |
| Group 2 | 1.3675 | 0.0000 | 1.3675 | 1.5753 |
| Share Class S (GBP) Income | | | | |
| Group 1 | 1.7177 | - | 1.7177 | 2.2138 |
| Group 2 | 1.1784 | 0.5393 | 1.7177 | 2.2138 |
| Share Class S (GBP) Accumulation | | | | |
| Group 1 | 1.7187 | - | 1.7187 | 2.0784 |
| Group 2 | 0.9180 | 0.8007 | 1.7187 | 2.0784 |
| Share Class Z (GBP) Income | | | | |
| Group 1 | 1.3388 | - | 1.3388 | 1.7225 |
| Group 2 | 1.3388 | 0.0000 | 1.3388 | 1.7225 |
| Share Class Z (EUR) Income | | | | |
| Group 1 | 1.3575 | - | 1.3575 | 1.7532 |
| Group 2 | 1.3575 | 0.0000 | 1.3575 | 1.7532 |

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

TM CRUX European Fund

Distribution Tables

As at 30 September 2023

Final Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July to 30 September 2023

| | Net revenue # | Equalisation # | Distribution payable 30 Nov 23 # | Distribution paid 30 Nov 22 # |
|---|---------------------|-------------------|---|--|
| Share Class I (GBP) Income | | | | |
| Group 1 | 0.3406 | - | 0.3406 | 0.0000 |
| Group 2 | 0.0469 | 0.2937 | 0.3406 | 0.0000 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 0.0766 | - | 0.0766 | 0.0000 |
| Group 2 | 0.0000 | 0.0766 | 0.0766 | 0.0000 |
| Share Class I (EUR) Income | | | | |
| Group 1 | 0.2439 | - | 0.2439 | 0.0000 |
| Group 2 | 0.2439 | 0.0000 | 0.2439 | 0.0000 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 0.0627 | - | 0.0627 | 0.0000 |
| Group 2 | 0.0627 | 0.0000 | 0.0627 | 0.0000 |
| Share Class S (GBP) Income | | | | |
| Group 1 | 0.3445 | - | 0.3445 | 0.0000 |
| Group 2 | 0.0739 | 0.2706 | 0.3445 | 0.0000 |
| Share Class S (GBP) Accumulation | | | | |
| Group 1 | 0.1419 | - | 0.1419 | 0.0000 |
| Group 2 | 0.0000 | 0.1419 | 0.1419 | 0.0000 |
| Share Class Z (GBP) Income | | | | |
| Group 1 | 0.2687 | - | 0.2687 | 0.0000 |
| Group 2 | 0.2687 | 0.0000 | 0.2687 | 0.0000 |
| Share Class Z (EUR) Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

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

Investment Manager's Report For the year ended 30 September 2023

Investment Review

Equities performed strongly in the twelve month period to 30 September 2023, somewhat reversing declines seen in early 2022 which had been due to fears of rising interest rates triggering a recession in order to battle high inflation. At the beginning of October 2022, robust US employment data and US consumer prices rising at 8.2% led to steep share price declines on fears that more aggressive monetary tightening may be needed. However, interest rate fears subsided somewhat with subsequent data highlighting inflation may be cooling and as the Bank of Canada slowed its tightening pace; this led to strong share price gains. Equity markets started the new year in positive territory. Economic data continued to show cooling inflation with slowing growth but no recession for now. This led to a strong rally in cyclicals and also some growth stocks. March saw share prices fall on news of a bank run at Silicon Valley Bank in the US after making losses on its bond portfolio as interest rates rose. The US government stepped in to protect the depositors as it closed down the bank. Subsequently in Europe, Credit Suisse's share price sank, particularly after a large shareholder ruled out providing more funding; it merged with UBS with Swiss government support. Economic data generally showed that inflation is cooling, but perhaps not as fast as expected. Having aggressively raised interest rates during 2023, the US Federal Reserve raised interest rates by 25 basis points in March and hinted that it is nearing the end of this rate cycle, acknowledging that recent banking events are likely to result in tighter credit conditions. Equities recovered in April as macro-economic data continued to be the main focus for investors, with slightly stronger US employment data signalling no sign of a recession and coupled with slightly cooler inflation. At the end of the period, this led investors to reassess their assumptions for US interest rates being higher for longer, which led to a sharp rotation from growth to value names.

The Crux European Special Situations Fund gained 14.6% compared to its IA peer group which rose 18.7%. Performance was held back by Bawag which fell in March with the Silicon Valley woes, even though it is a well-funded retail Austrian bank. Aroundtown which lost ground on fears of rising interest rates more-than absorbing its property rental income and might struggle to refinance some future bonds. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. SGS saw weakness as management struggled to pass on wage inflation to customers. Coor lost ground after they lost a contract with Ericsson. The fund's largest position Novo Nordisk performed very strongly, as it continued to increase guidance and in particular after showing that its weight-loss drug Wegovy also has cardiovascular benefits which should boost governments' enthusiasm in funding and prescribing the drug. The fund benefitted from two takeover approaches, firstly Majorel received a bid from French call centre rival Teleperformance, and secondly SoftwareOne which jumped on a bid offer from Bain; we subsequently disposed of both holdings. Van Lanschot contributed significantly with both a share price rally as well as significant dividend income. Other bright spots included cyclical names which rallied sharply with the change of investor sentiment, including Schneider, and freight forwarders DSV and Kuehne. Semiconductor names enjoyed a rebound including Infineon and STMicro who both raised revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry.

Investment Manager's Report

For the year ended 30 September 2023

In terms of transactions, we added new positions ASML and CapGemini. Brenntag's share price made ground probably pushed by Kuhne Holding boosting its stake to 10% as activists continue to seek a break-up, and we sold our holding. Smurfit advanced as it stated that customer destocking is ending and we disposed of the position. We disposed of Majorel and SoftwareOne after receiving bid offers. Infineon and STMicro both raised revenue and margin forecasts for the year on strong demand from electric cars and energy-transition trends in industry and these were both disposed amongst other changes.

After recent results and management outlooks, we are cautiously optimistic about the prospects for the portfolio companies. Although there has been some customer de-stocking and slowdown in some sectors, this has been anticipated for some time. Inflation appears to be cooling and companies are seeing less margin pressure. The overall portfolio has rarely had a more robust balance sheet and trades on an attractive valuation, especially given the high return on capital which the underlying companies command. Moreover, merger & acquisition activity has returned and has already benefitted the portfolio in 2023 and we think this may continue. Under the new portfolio manager of ESSF, we are cautiously optimistic about the prospects for the portfolio companies for 2024.

Source of performance data: FE, 30.09.22–30.09.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager

CRUX Asset Management Limited

27 October 2023

Assessment of Value (unaudited)

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

TM CRUX European Special Situations Fund

Comparative Table For a year to 30 September 2023

| | A (GBP) Income | A (GBP) Accumulation |
|--|-------------------|----------------------|
| | 30 Sep 21* (p) | 30 Sep 21* (p) |
| Change in net assets per Share | | |
| Opening net asset value per Share | 98.95 | 129.61 |
| Return before operating charges* | 2.63 | 3.43 |
| Operating charges | (1.70) | (2.22) |
| Return after operating charges* | 0.93 | 1.21 |
| Distributions | - | - |
| Retained distributions on accumulation Shares | - | - |
| Closing net asset value per Share | 99.88 | 130.82 |
| * after direct transaction costs of: | 0.06 | 0.07 |
| Performance | | |
| Return after charges | 0.94% | 0.93% |
| Other information | | |
| Closing net asset value (£'000) | - | - |
| Closing number of Shares | - | - |
| Operating charges | 1.64% | 1.64% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest Share price | 102.16 | 133.80 |
| Lowest Share price | 98.75 | 129.33 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

Share Classes A (GBP) Income and A (GBP) Accumulation were closed 16 October 2020.

* Share class performance provided is as at 15 October 2020, being the last quoted price date before the shares were fully redeemed.

TM CRUX European Special Situations Fund

Comparative Table For a year to 30 September 2023

| | A (EUR) Accumulation | | I (GBP) Income | |
|--|----------------------|------------------|------------------|------------------|
| | 30 Sep 21* (c) | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 204.52 | 204.28 | 249.87 | 213.80 |
| Return before operating charges* | 6.43 | 32.01 | (39.00) | 41.50 |
| Operating charges | (3.72) | (2.04) | (1.99) | (2.13) |
| Return after operating charges* | 2.71 | 29.97 | (40.99) | 39.37 |
| Distributions | - | (7.14) | (4.60) | (3.30) |
| Retained distributions on accumulation Shares | - | - | - | - |
| Closing net asset value per Share | 207.23 | 227.11 | 204.28 | 249.87 |
| * after direct transaction costs of: | 0.12 | 0.53 | 0.15 | 0.14 |
| Performance | | | | |
| Return after charges | 1.33% | 14.67% | (16.40%) | 18.41% |
| Other information | | | | |
| Closing net asset value (#'000) | - | £76,243 | £145,789 | £295,283 |
| Closing number of Shares | - | 33,571,386 | 71,368,006 | 118,174,429 |
| Operating charges | 1.64% | 0.89% | 0.85% | 0.89% |
| Direct transaction costs | 0.00% | 0.23% | 0.07% | 0.05% |
| Prices | | | | |
| Highest Share price | 212.51 | 248.06 | 262.90 | 268.02 |
| Lowest Share price | 205.31 | 201.86 | 207.29 | 201.29 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

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

* Share class performance provided is as at 15 October 2020, being the last quoted price date before the shares were fully redeemed.

TM CRUX European Special Situations Fund

Comparative Table For a year to 30 September 2023

| | I (GBP) Accumulation | | | I (EUR) Accumulation | | |
|---|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) | 30 Sep 23 (c) | 30 Sep 22 (c) | 30 Sep 21 (c) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 278.30 | 333.20 | 281.34 | 561.14 | 688.20 | 549.68 |
| Return before operating charges* | 43.63 | (52.25) | 54.68 | 100.12 | (122.34) | 144.28 |
| Operating charges | (2.79) | (2.65) | (2.82) | (4.97) | (4.72) | (5.76) |
| Return after operating charges* | 40.84 | (54.90) | 51.86 | 95.15 | (127.06) | 138.52 |
| Distributions | (7.43) | (3.82) | (1.95) | (15.24) | (7.78) | (1.94) |
| Retained distributions on accumulation Shares | 7.43 | 3.82 | 1.95 | 15.24 | 7.78 | 1.94 |
| Closing net asset value per Share | 319.14 | 278.30 | 333.20 | 656.29 | 561.14 | 688.20 |
| * after direct transaction costs of: | 0.73 | 0.20 | 0.18 | 1.30 | 0.36 | 0.37 |
| Performance | | | | | | |
| Return after charges | 14.67% | (16.48%) | 18.43% | 16.96% | (18.46%) | 25.20% |
| Other information | | | | | | |
| Closing net asset value (#'000) | £302,425 | £386,817 | £596,672 | €9,043 | €9,022 | €16,791 |
| Closing number of Shares | 94,761,513 | 138,991,726 | 179,072,650 | 1,377,833 | 1,607,785 | 2,439,907 |
| Operating charges | 0.89% | 0.85% | 0.89% | 0.89% | 0.85% | 0.89% |
| Direct transaction costs | 0.23% | 0.07% | 0.05% | 0.23% | 0.07% | 0.05% |
| Prices | | | | | | |
| Highest Share price | 337.99 | 350.62 | 354.01 | 677.00 | 736.99 | 732.49 |
| Lowest Share price | 275.05 | 276.44 | 264.86 | 561.10 | 560.10 | 522.05 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

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

TM CRUX European Special Situations Fund

Performance Information As at 30 September 2023

Operating Charges

| Date | AMC* (%) | General Administration Charge (%) | Other expenses (%) | Transaction costs (%) | Research costs (%) | Total Operating Charges (%) |
|---------------------|-------------|--|--------------------------|-----------------------------|--------------------------|--------------------------------------|
| 30/09/23 | | | | | | |
| Share Class I (GBP) | 0.75 | 0.07 | 0.04 | 0.00 | 0.03 | 0.89 |
| Share Class I (EUR) | 0.75 | 0.07 | 0.04 | 0.00 | 0.03 | 0.89 |
| 30/09/22 | | | | | | |
| Share Class I (GBP) | 0.75 | 0.06 | 0.02 | 0.00 | 0.02 | 0.85 |
| Share Class I (EUR) | 0.75 | 0.06 | 0.02 | 0.00 | 0.02 | 0.85 |

* Annual Management Charge

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

Research costs are defined in note 2(h) on page 12.

Risk and Reward Profile As at 30 September 2023

| | Lower risk Higher risk | | | | | | |
|---------------------|---|---|---|--------------------------|---|---|---|
| | Typically lower rewards | | | Typically higher rewards | | | |
| Share Class I (GBP) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share Class I (EUR) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

Risk Warning

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

TM CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|-----------------------------------|------------------------|--------------------------|
| | Austria 0.00% [5.34%] | | |
| | Belgium 5.69% [0.22%] | | |
| 425,642 | KBC | 21,987 | 5.69 |
| | | 21,987 | 5.69 |
| | Canada 0.00% [0.25%] | | |
| | Denmark 3.26% [7.53%] | | |
| 166,612 | Novo Nordisk | 12,587 | 3.26 |
| | | 12,587 | 3.26 |
| | Finland 4.77% [6.60%] | | |
| 406,709 | Sampo | 14,448 | 3.74 |
| 142,224 | UPM-Kymmene | 3,981 | 1.03 |
| | | 18,429 | 4.77 |
| | France 34.82% [11.71%] | | |
| 126,451 | Capgemini | 18,156 | 4.70 |
| 77,788 | EssilorLuxottica | 11,187 | 2.90 |
| 730,863 | Michelin | 18,516 | 4.79 |
| 25,817 | Pernod Ricard | 3,573 | 0.92 |
| 209,721 | Sanofi | 18,391 | 4.76 |
| 158,809 | Schneider Electric | 21,759 | 5.63 |
| 441,557 | TotalEnergies | 24,188 | 6.26 |
| 205,110 | Vinci | 18,795 | 4.86 |
| | | 134,565 | 34.82 |
| | Germany 1.10% [13.76%] | | |
| 451,408 | Commerzbank | 4,238 | 1.10 |
| | | 4,238 | 1.10 |
| | Ireland 12.91% [2.93%] | | |
| 107,685 | Linde | 32,784 | 8.48 |
| 213,873 | Ryanair ADR | 17,127 | 4.43 |
| | | 49,911 | 12.91 |
| | Italy 3.86% [2.87%] | | |
| 6,988,631 | Intesa Sanpaolo | 14,919 | 3.86 |
| | | 14,919 | 3.86 |
| | Luxembourg 0.00% [3.67%] | | |
| | Netherlands 3.11% [10.59%] | | |
| 24,662 | ASML | 12,008 | 3.11 |
| | | 12,008 | 3.11 |

TM CRUX European Special Situations Fund

Portfolio Statement

As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|-------------------------------------|------------------------|--------------------------|
| | Norway 0.00% [1.32%] | | |
| | Spain 5.58% [0.00%] | | |
| 2,327,774 | Iberdrola | 21,574 | 5.58 |
| | | 21,574 | 5.58 |
| | Sweden 3.92% [5.50%] | | |
| 378,453 | Boliden | 8,934 | 2.31 |
| 97,125 | Epiroc | 1,529 | 0.40 |
| 747,217 | Tele2 | 4,695 | 1.21 |
| | | 15,158 | 3.92 |
| | Switzerland 14.53% [17.37%] | | |
| 164,628 | Alcon | 10,517 | 2.72 |
| 29,199 | Cie Financiere Richemont | 2,963 | 0.77 |
| 285,792 | Nestle | 26,638 | 6.89 |
| 76,554 | Sika | 16,051 | 4.15 |
| | | 56,169 | 14.53 |
| | United Kingdom 4.97% [3.13%] | | |
| 270,482 | Compass | 5,450 | 1.41 |
| 808,125 | Informa | 6,110 | 1.58 |
| 1,252,008 | Rentokil Initial | 7,647 | 1.98 |
| | | 19,207 | 4.97 |
| | United States 0.00% [4.50%] | | |
| | Portfolio of investments | 380,752 | 98.52 |
| | Net other assets | 5,737 | 1.48 |
| | Net assets | 386,489 | 100.00 |

Stock shown as ADR represents American Depositary Receipts.

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

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

Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX European Special Situations Fund

Statement of Total Return

For the year ended 30 September 2023

| | Note | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|------|-----------------------------------|----------------------|-----------------------------------|-------------------------|
| Income: | | | | | |
| Net capital gains/(losses) | 5 | | 63,884 | | (136,238) |
| Revenue | 6 | 16,520 | | 22,561 | |
| Expenses | 7 | (4,279) | | (6,316) | |
| Interest payable and similar charges | 8 | (9) | | (91) | |
| Net revenue before taxation | | <u>12,232</u> | | <u>16,154</u> | |
| Taxation | 9 | <u>(1,299)</u> | | <u>(6,576)</u> | |
| Net revenue after taxation | | | <u>10,933</u> | | <u>9,578</u> |
| Total return before distributions | | | 74,817 | | (126,660) |
| Distributions | 10 | | <u>(11,803)</u> | | <u>(11,262)</u> |
| Change in net assets attributable to Shareholders from investment activities | | | <u>63,014</u> | | <u>(137,922)</u> |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

| | | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|--|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| Opening net assets attributable to Shareholders | | | 540,565 | | 906,415 |
| Amounts receivable on issue of Shares | | 109 | | 2,532 | |
| Amounts payable on cancellation of Shares | | <u>(224,730)</u> | | <u>(236,143)</u> | |
| | | | (224,621) | | (233,611) |
| Dilution adjustment | | | 17 | | - |
| Change in net assets attributable to Shareholders from investment activities (see above) | | | 63,014 | | (137,922) |
| Retained distributions on Accumulation Shares | | | 7,514 | | 5,683 |
| Closing net assets attributable to Shareholders | | | <u>386,489</u> | | <u>540,565</u> |

The notes to the Financial Statements are shown on pages 48 to 55.

TM CRUX European Special Situations Fund

Balance Sheet

As at 30 September 2023

| | | 30 Sep 23 | | 30 Sep 22 | |
|--|------|----------------|-----------------------|----------------|-----------------------|
| | Note | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 380,752 | | 525,894 |
| Current assets: | | | | | |
| Debtors | 11 | 3,662 | | 1,988 | |
| Cash and bank balances | 12 | <u>6,628</u> | | <u>17,884</u> | |
| Total current assets | | | <u>10,290</u> | | <u>19,872</u> |
| Total assets | | | <u>391,042</u> | | <u>545,766</u> |
| Liabilities: | | | | | |
| Creditors: | | | | | |
| Distribution payable on Income Shares | | (1,694) | | (2,085) | |
| Other creditors | 13 | <u>(2,859)</u> | | <u>(3,116)</u> | |
| Total creditors | | | <u>(4,553)</u> | | <u>(5,201)</u> |
| Total liabilities | | | <u>(4,553)</u> | | <u>(5,201)</u> |
| Net assets attributable to Shareholders | | | <u>386,489</u> | | <u>540,565</u> |

The notes to the Financial Statements are shown on pages 48 to 55.

Notes to the Financial Statements
For the year ended 30 September 2023
Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 14.

| | | |
|---|--|--|
| 5. Net capital gains/(losses) | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| The net capital gains/(losses) during the year comprise: | | |
| Currency losses | (1,004) | (609) |
| Non-derivative security gains/(losses) | 64,905 | (135,618) |
| Transaction charges | (17) | (11) |
| Net capital gains/(losses) | 63,884 | (136,238) |
| 6. Revenue | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Bank interest | 58 | 2 |
| Overseas dividends | 16,182 | 22,302 |
| UK dividends | 280 | 257 |
| Total revenue | 16,520 | 22,561 |
| 7. Expenses | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| Administration charge | - | 1 |
| Annual Management Charge | 3,618 | 5,603 |
| General Administration Charge* | 313 | 459 |
| Research cost | 165 | 171 |
| | 4,096 | 6,234 |
| Payable to the Depositary, associates of the Depositary and agents of either of them | | |
| Depositary's fees | 88 | 134 |
| Safe custody fees | 92 | (55) |
| | 180 | 79 |
| Other expenses | | |
| Out of Pocket fees | 2 | - |
| Professional fees | 1 | 3 |
| | 3 | 3 |
| Total expenses | 4,279 | 6,316 |
| * Audit fees of £8,500 + VAT for the year ended 30 September 2023 (2022: £8,170 + VAT) have been funded by the General Administration Charge (the GAC). | | |
| 8. Interest payable and similar charges | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Interest Payable | 9 | 91 |
| Total interest payable and similar charges | 9 | 91 |

Notes to the Financial Statements
For the year ended 30 September 2023

| | | |
|---|--|--|
| 9. Taxation | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| (a) Analysis of the tax charge in the year | | |
| Overseas withholding tax | 1,299 | 6,576 |
| Total taxation for the year (Note 9 (b)) | 1,299 | 6,576 |

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

| | | |
|---|--|--|
| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Net revenue before taxation | 12,232 | 16,154 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 2,446 | 3,231 |
| Effects of: | | |
| Movement in excess management expenses | 867 | 1,277 |
| Overseas withholding tax | 1,299 | 6,576 |
| Revenue not subject to corporation tax | (3,313) | (4,508) |
| Total tax charge for the year | 1,299 | 6,576 |

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,117,892 (2022: £19,250,961) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

10. Distributions

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

| | | |
|--|--|--|
| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Interim distribution | 2,966 | 3,386 |
| Final distribution | 7,274 | 6,067 |
| Add: Revenue paid on cancellation of Shares | 1,563 | 1,821 |
| Deduct: Revenue received on creation of Shares | - | (12) |
| Net distribution for the year | 11,803 | 11,262 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 10,933 | 9,578 |
| Expenses charged to capital | 870 | 1,684 |
| Net distribution for the year | 11,803 | 11,262 |

Details of the distributions per Share are set out in the distribution tables on pages 56 to 57.

Notes to the Financial Statements
For the year ended 30 September 2023

| | | |
|--|------------------|------------------|
| 11. Debtors | 30 Sep 23 | 30 Sep 22 |
| | £'000 | £'000 |
| Accrued bank interest | 2 | - |
| Accrued revenue | 285 | 513 |
| Overseas withholding tax recoverable | 2,007 | 1,473 |
| Sales awaiting settlement | 1,366 | - |
| Class actions | 2 | 2 |
| Total debtors | 3,662 | 1,988 |
| 12. Cash and bank balances | 30 Sep 23 | 30 Sep 22 |
| | £'000 | £'000 |
| Cash and bank balances | 6,628 | 17,884 |
| Total cash and bank balances | 6,628 | 17,884 |
| 13. Other creditors | 30 Sep 23 | 30 Sep 22 |
| | £'000 | £'000 |
| Accrued expenses | 296 | 517 |
| Amounts payable for cancellation of Shares | 2,563 | 2,599 |
| Total other creditors | 2,859 | 3,116 |

14. Related party transactions

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due from/to Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 13 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 7. The amount payable at year end is £234,350 (30th September 2022: £357,986).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

15. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Notes to the Financial Statements

For the year ended 30 September 2023

16. Share Classes

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

| | % |
|----------------------------------|------|
| Share Class I (GBP) Income | 0.75 |
| Share Class I (GBP) Accumulation | 0.75 |
| Share Class I (EUR) Accumulation | 0.75 |

Each Share Class has equal rights in the event of the wind up of any Fund.

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

| | Opening Shares | Shares | Shares | Shares | Closing Shares |
|----------------------------------|-----------------------|---------------|------------------|------------------|-----------------------|
| | 30 Sep 22 | Issued | Cancelled | Converted | 30 Sep 23 |
| Share Class I (GBP) Income | 71,368,006 | 26,632 | (37,823,252) | - | 33,571,386 |
| Share Class I (GBP) Accumulation | 138,991,726 | 4,548 | (44,234,761) | - | 94,761,513 |
| Share Class I (EUR) Accumulation | 1,607,785 | 6,704 | (236,656) | - | 1,377,833 |

17. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

18. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 14 of the report.

(a) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only. These calculations assume all other variables remain constant.

| | Increase | Decrease |
|-------------|-----------------|-----------------|
| | £'000 | £'000 |
| 2023 | 38,075 | 38,075 |
| 2022 | 52,589 | 52,589 |

Notes to the Financial Statements
For the year ended 30 September 2023
(b) Foreign currency risk

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

| Currency | Net foreign currency assets | |
|--|-----------------------------|--------------------|
| | 30 Sep 23 £'000 | 30 Sep 22 £'000 |
| Danish krone | 12,820 | 40,939 |
| Euro | 230,134 | 311,201 |
| Norwegian krone | - | 7,159 |
| Swedish krona | 15,210 | 54,446 |
| Swiss franc | 56,873 | 93,911 |
| US dollar | 50,096 | 24,314 |
| Total foreign currency exposure | 365,133 | 531,970 |
| Sterling | 21,356 | 8,595 |
| Total net assets | 386,489 | 540,565 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £33,193,909 (2022: £48,360,909). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £40,570,333 (2022: £59,107,778). These calculations assume all other variables remain constant.

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

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

| Currency Assets | Floating rate | Fixed rate | Financial | Total |
|------------------|---------------|------------|----------------|----------------|
| | financial | financial | assets not | |
| | assets | assets | carrying | |
| | £'000 | £'000 | interest | £'000 |
| | | | £'000 | |
| 30 Sep 23 | | | | |
| Danish krone | - | - | 12,820 | 12,820 |
| Euro | - | - | 230,134 | 230,134 |
| Sterling | 6,629 | - | 19,280 | 25,909 |
| Swedish krona | - | - | 15,210 | 15,210 |
| Swiss franc | - | - | 56,873 | 56,873 |
| US dollar | - | - | 50,096 | 50,096 |
| Total | 6,629 | - | 384,413 | 391,042 |
| 30 Sep 22 | | | | |
| Danish krone | - | - | 40,939 | 40,939 |
| Euro | 14,329 | - | 296,873 | 311,202 |
| Norwegian krone | - | - | 7,159 | 7,159 |
| Sterling | 3,555 | - | 10,241 | 13,796 |
| Swedish krona | - | - | 54,445 | 54,445 |
| Swiss franc | - | - | 93,911 | 93,911 |
| US dollar | - | - | 24,314 | 24,314 |
| Total | 17,884 | - | 527,882 | 545,766 |

Notes to the Financial Statements
For the year ended 30 September 2023

| Currency Liabilities | Floating rate financial liabilities £'000 | Fixed rate financial liabilities £'000 | Financial liabilities not carrying interest £'000 | Total £'000 |
|-----------------------------|--|---|--|------------------------|
| 30 Sep 23 | | | | |
| Sterling | - | - | 4,553 | 4,553 |
| Total | - | - | 4,553 | 4,553 |
| 30 Sep 22 | | | | |
| Sterling | - | - | 5,201 | 5,201 |
| Total | - | - | 5,201 | 5,201 |

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

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2023, the total leverage in the Fund, using the commitment approach, did not exceed 100% (gross 101.38%, commitment 101.37%). Given that the exposure of the Fund is 101.37% of NAV, this means that some leverage was employed by the Fund.

TM CRUX European Special Situations Fund

Notes to the Financial Statements For the year ended 30 September 2023

| 20. Portfolio transaction costs | | 1 Oct 22 to 30 Sep 23 | | 1 Oct 21 to 30 Sep 22 |
|---|--------------|--------------------------|--------------|--------------------------|
| Analysis of total purchase costs | £'000 | £'000 | £'000 | £'000 |
| Purchases in the year before transaction costs: | | | | |
| Equities | | 390,959 | | 141,360 |
| | | <u>390,959</u> | | <u>141,360</u> |
| Commissions - Equities | 157 | | 102 | |
| Taxes - Equities | <u>627</u> | | <u>123</u> | |
| Total purchases costs | | 784 | | 225 |
| Gross purchases total | | <u>391,743</u> | | <u>141,585</u> |
| | | | | |
| Analysis of total sales costs | | | | |
| Gross sales in the year before transaction costs: | | | | |
| Equities | | 601,964 | | 355,380 |
| | | <u>601,964</u> | | <u>355,380</u> |
| Commissions - Equities | <u>(339)</u> | | <u>(261)</u> | |
| Total sales costs | | (339) | | (261) |
| Total sales net of transaction costs | | <u>601,625</u> | | <u>355,119</u> |

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

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

| Transaction costs as percentage of principal amounts | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
|--|--------------------------|--------------------------|
| | % | % |
| Purchases - Commissions | | |
| Equities | 0.0402 | 0.0722 |
| Purchases - Taxes | | |
| Equities | 0.1604 | 0.0870 |
| Sales - Commissions | | |
| Equities | 0.0563 | 0.0734 |
| Sales - Taxes | | |
| Equities | 0.0000 | 0.0000 |
| | | |
| Transaction costs as percentage of average net asset value | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
| | % | % |
| Commissions | 0.1026 | 0.0487 |
| Taxes | 0.1297 | 0.0165 |

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 0.04% (2022: 0.10%).

Notes to the Financial Statements

For the year ended 30 September 2023

21. Fair value disclosure

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

| Valuation technique | 30 Sep 23 | | 30 Sep 22 | |
|---|-----------------|----------------------|-----------------|----------------------|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 380,752 | - | 525,894 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability | - | - | - | - |
| | 380,752 | - | 525,894 | - |

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

22. Post balance sheet events

The latest NAV per Class I (GBP) Income of 242.34p as at the close of business on 2 January 2024 had increased on average across the share classes by 6.70% compared to the NAV at the year end of 227.11p.

The latest NAV per Class I (GBP) Accumulation of 340.60p as at the close of business on 2 January 2024 had increased on average across the share classes by 6.73% compared to the NAV at the year end of 319.14p.

The latest NAV per Class I (EUR) Accumulation of 605.84c as at the close of business on 2 January 2024 had decreased on average across the share classes by 7.69% compared to the NAV at the year end of 656.29c.

TM CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2023

Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2022

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

| | Net revenue # | Equalisation # | Distribution paid 31 May 23 # | Distribution paid 28 May 22 # |
|---|---------------------|-------------------|--|--|
| Share Class A (GBP) Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class A (GBP) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class A (EUR) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class I (GBP) Income | | | | |
| Group 1 | 2.0959 | - | 2.0959 | 1.6797 |
| Group 2 | 1.5757 | 0.5202 | 2.0959 | 1.6797 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 1.6906 | - | 1.6906 | 1.0115 |
| Group 2 | 1.5046 | 0.1860 | 1.6906 | 1.0115 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 3.4322 | - | 3.4322 | 2.1217 |
| Group 2 | 3.1455 | 0.2867 | 3.4322 | 2.1217 |

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

TM CRUX European Special Situations Fund

Distribution Tables

As at 30 September 2023

Final Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April to 30 September 2023

| | Net revenue # | Equalisation # | Distribution payable 30 Nov 23 # | Distribution paid 30 Nov 22 # |
|---|---------------------|-------------------|---|--|
| Share Class A (GBP) Income | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class A (GBP) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class A (EUR) Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class I (GBP) Income | | | | |
| Group 1 | 5.0460 | - | 5.0460 | 2.9210 |
| Group 2 | 1.2293 | 3.8167 | 5.0460 | 2.9210 |
| Share Class I (GBP) Accumulation | | | | |
| Group 1 | 5.7396 | - | 5.7396 | 2.8075 |
| Group 2 | 1.4988 | 4.2408 | 5.7396 | 2.8075 |
| Share Class I (EUR) Accumulation | | | | |
| Group 1 | 11.8076 | - | 11.8076 | 5.6589 |
| Group 2 | 0.3402 | 11.4674 | 11.8076 | 5.6589 |

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

Investment Manager's Report For the year ended 30 September 2023

Investment Review

Over the period under review, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned 0.8% against its performance comparator the IA UK All Companies Sector return of 12.8%.

Over the period the UK stock market has had very different performance to global stock markets and has now moved to a very wide valuation discount. For domestically focussed mid and small caps, there is a double discount as UK focussed funds have now had outflows for 28 months in a row. This widespread outflux of capital has depressed mid and small-sized companies' share prices relative to larger UK listed companies. Towards the end of the reporting period we have started to note a considerable number of incoming M&A approaches for UK listed companies. If these transactions complete then reinvestment of received funds will potentially be a catalyst for the recovery of remaining UK mid and small company share prices, should the capital be reinvested.

The UK has seen reduced economic growth, due to rising interest rates, inflationary pressures and a short-lived financial crisis under the Truss premiership. Economic growth has however been revised upwards versus estimates 12 months ago. The UK consumer is benefitting from full employment, high savings during COVID, and double digit increases in pensions and minimum wages. Whilst rising interest rates of 5% and above are impacting corporate lending, the recent prevalence of fixed rate mortgages mean that the effects of higher rates will impact consumers progressively out towards 2026 and beyond. These factors have led to a more resilient performance from the UK economy than many had expected.

It is disappointing to report underperformance during the reporting period. Much of this underperformance is due to the underperformance of mid and small companies, which make up two thirds of the Fund. This underperformance of mid and smaller companies during economic downturns is a typical feature of the investment cycle, and the size and duration of underperformance experienced would usually precede a recovery and significant outperformance.

Large-cap Entain reported lower than expected growth in September. A slowing of online business and a spate of poor sports results reduced revenue expectations. The company expects profits to be maintained and the US subsidiary which is in its growth phase is trading well. We believe the shares are undervalued, and the recent 30% share price fall leaves the company vulnerable to a renewed takeover approach from MGM.

Watches of Switzerland (WOSG) shares fell 30% after the announcement that supplier Rolex would acquire Swiss retailer Bucherer, concerning the market that Rolex would begin selling watches directly to market via Bucherer. Rolex and WOSG have publicly confirmed that Bucherer will remain as a separate business, that the acquisition is solely due to succession challenges at Bucherer and there will be no change to the WOSG relationship. Further clarity on the long-term plan for WOSG is due to be provided in November at a capital markets day event. There is no apparent immediate reduction in trading prospects, and whilst the valuation may take time to recover, recent purchases by directors of over £900,000 support our decision to retain this growth company.

One significant negative amongst our smaller companies investments was Wandisco, a software company with data migration products. It became evident that a complex fraud and falsification of purchase orders had led to a significant over statement of the company's prospects. This led to a significant fall in the share price and we sold out of our position. Over the year we experienced a loss of c.3.0% but much of this was lost profit from 2022, and the total loss from start to finish was c.0.6%.

Maxcyte, a significant contributor to fund outperformance during the covid recovery, has seen a 55% share price fall during this period. The company has an enabling technology for cell and gene therapy and has commercial rights over c.100 drug programs which use their technology. Weakness in US capital markets has seen a slowdown in client revenue but importantly the lead drug programs continue and offer considerable share price upside. Previously we had reduced our holding in Maxcyte after a 12-fold share price increase over two years ago. The company retains \$200m of cash and the share price reflects very little for the commercial rights and technology the business owns. We think this opportunity is akin to our original purchase in Q4 of 2019 and continue to hold our remaining shares.

Investment Manager's Report For the year ended 30 September 2023

Another negative contributor for the fund was chip designer, Sondrel where an uncharacteristic and abrupt pause to three European contracts proved irreplaceable in the short term. Although the delays experienced are highly disappointing, Sondrel are building a strong pipeline in the US and have also announced that existing projects that have not experienced delays are progressing through towards production and should generate cashflow in the form of milestone payments in the near-term and production royalties in due course. The CRUX UKSS Fund participated in the IPO at a significant discount to peers and although share price performance and project delays have been disappointing, we believe that there is still an opportunity to generate a significant return above our entry point (and multiples above the current level).

During the period we made disposals of our holdings in Hill and Smith and Melrose. Melrose had done very well following the demerger of its Dowlais subsidiary and after benefitting from a recovery in civil aviation activity. The shares, which we had bought as low as c.100p, were sold for levels up to twice this price when Dowlais proceeds are included. Hill and Smith approached our price target and unlike many other UK businesses traded at or close to fair value, in our view.

JD sports was a useful positive for the fund posting a gain of over 50% during the period. We had originally purchased the position "too early" in 2022 when the shares had fallen from 230p to 135p, prior to falling below 100p. Undue concerns over consumer weakness at the sports retailer proved misfounded and we benefited from the recovery in share price.

Significant additions during the period were consistent with our approach of buying growth businesses when share prices are depressed in a downturn. Genus shares have fallen circa two thirds from their highs and have been penalised by the stock market for investing in a new PRRS product which seeks to improve genetic resistance to the most economically detrimental virus experienced by pig herds globally. The company is now gaining regulatory approval for this product, leading to revenues and R&D investment. The company is a world leader and the shares are trading close to a ten year valuation low.

Ascential plc is a diversified business with interests in Digital Commerce, Marketing intelligence and trade exhibitions. The sum of the parts is, we believe, significantly more than the share price has recently reflected, and the decision by management to pursue a break-up of the business was a driver of our decision to invest. In particular we believe the Digital Commerce business is a long term growth cyclical, the strengths of which are under appreciated.

Over the past two years there has been considerable outflow from UK investment funds. Indeed twelve successive months of outflows over the last year brings the total now to 28 consecutive months. The selling of UK equities has undoubtedly had the biggest negative impact on smaller companies' shares and smaller company funds. We believe the conditions now to be quite extreme. UK equities are at a discount to global equities not seen since 1994, directors are increasingly buyers of their own shares, and the M&A cycle has moved from private equity firms selling companies to the UK stock market via IPOs, to one of regular takeovers. We believe that there is a lot of value in the UK small cap market, and think it is worthwhile pointing out that smaller companies' share prices have a long-standing record of c.2.5% outperformance of their respective markets over the long term. The timing of any investment uptick is always uncertain, but any pick-up in economic activity, investor sentiment, or a reduction in outflows could trigger the conditions that helped the fund management team deliver c.168% and c.150% returns in the recoveries of 2009 and 2020 following the GFC and COVID crises.

Source of performance data: FE, 30.09.22–30.09.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
25 October 2023

Assessment of Value (unaudited)

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

TM CRUX UK Special Situations Fund

Comparative Table For a year to 30 September 2023

| | I Income | | | I Accumulation | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 99.52 | 135.32 | 84.43 | 109.01 | 144.15 | 88.12 |
| Return before operating charges* | 2.66 | (31.78) | 54.56 | 2.77 | (34.10) | 57.10 |
| Operating charges | (0.90) | (0.98) | (0.99) | (0.99) | (1.04) | (1.07) |
| Return after operating charges* | 1.76 | (32.76) | 53.57 | 1.78 | (35.14) | 56.03 |
| Distributions | (2.83) | (3.04) | (2.68) | (2.33) | (2.39) | (2.01) |
| Retained distributions on accumulation Shares | - | - | - | 2.33 | 2.39 | 2.01 |
| Closing net asset value per Share | 98.45 | 99.52 | 135.32 | 110.79 | 109.01 | 144.15 |
| * after direct transaction costs of: | 0.24 | 0.57 | 0.61 | 0.26 | 0.60 | 0.65 |
| Performance | | | | | | |
| Return after charges | 1.77% | (24.21%) | 63.45% | 1.63% | (24.38%) | 63.58% |
| Other information | | | | | | |
| Closing net asset value (£'000) | £4,418 | £4,709 | £5,025 | £59,015 | £71,152 | £71,653 |
| Closing number of Shares | 4,487,422 | 4,731,855 | 3,713,835 | 53,269,443 | 65,271,865 | 49,708,644 |
| Operating charges | 0.82% | 0.78% | 0.82% | 0.82% | 0.78% | 0.82% |
| Direct transaction costs | 0.22% | 0.45% | 0.50% | 0.22% | 0.45% | 0.50% |
| Prices | | | | | | |
| Highest Share price | 126.77 | 136.01 | 139.51 | 138.81 | 144.90 | 146.90 |
| Lowest Share price | 99.45 | 102.17 | 84.02 | 108.89 | 109.84 | 87.68 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

TM CRUX UK Special Situations Fund

Comparative Table For a year to 30 September 2023

| | S Income | | | S Accumulation | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) | 30 Sep 23 (p) | 30 Sep 22 (p) | 30 Sep 21 (p) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 100.25 | 136.09 | 84.79 | 109.77 | 144.95 | 88.48 |
| Return before operating charges* | 2.66 | (31.99) | 54.83 | 2.78 | (34.32) | 57.29 |
| Operating charges | (0.75) | (0.79) | (0.83) | (0.82) | (0.86) | (0.82) |
| Return after operating charges* | 1.91 | (32.78) | 54.00 | 1.96 | (35.18) | 56.47 |
| Distributions | (2.85) | (3.06) | (2.70) | (2.53) | (2.60) | (2.21) |
| Retained distributions on accumulation Shares | - | - | - | 2.53 | 2.60 | 2.21 |
| Closing net asset value per Share | 99.31 | 100.25 | 136.09 | 111.73 | 109.77 | 144.95 |
| * after direct transaction costs of: | 0.24 | 0.57 | 0.62 | 0.26 | 0.61 | 0.62 |
| Performance | | | | | | |
| Return after charges | 1.91% | (24.09%) | 63.69% | 1.79% | (24.27%) | 63.82% |
| Other information | | | | | | |
| Closing net asset value (£'000) | £45,030 | £88,905 | £33,316 | £10,319 | £9,332 | £16,183 |
| Closing number of Shares | 45,341,572 | 88,685,809 | 24,480,856 | 9,235,008 | 8,501,073 | 11,164,933 |
| Operating charges | 0.67% | 0.63% | 0.67% | 0.67% | 0.63% | 0.67% |
| Direct transaction costs | 0.22% | 0.45% | 0.50% | 0.22% | 0.45% | 0.50% |
| Prices | | | | | | |
| Highest Share price | 127.77 | 136.84 | 140.29 | 139.88 | 145.76 | 147.70 |
| Lowest Share price | 100.17 | 102.91 | 84.38 | 109.67 | 110.61 | 88.05 |

Direct Transaction Costs are the average cost over the year of trading a single share.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per Share divided by the opening net asset value per Share. It differs from the Fund's performance disclosed in the Investment Manager's Report, which is calculated based on the year-end published price.

TM CRUX UK Special Situations Fund

Performance Information As at 30 September 2023

Operating Charges

| Date | AMC* (%) | General Administration Charge (%) | Other expenses (%) | Transaction costs (%) | Research costs** (%) | Total Operating Charges (%) |
|---------------|-------------|--|--------------------------|-----------------------------|----------------------------|--------------------------------------|
| 30/09/23 | | | | | | |
| Share Class I | 0.65 | 0.10 | 0.03 | 0.00 | 0.04 | 0.82 |
| Share Class S | 0.50 | 0.10 | 0.03 | 0.00 | 0.04 | 0.67 |
| 30/09/22 | | | | | | |
| Share Class I | 0.65 | 0.10 | 0.03 | 0.00 | 0.00 | 0.78 |
| Share Class S | 0.50 | 0.10 | 0.03 | 0.00 | 0.00 | 0.63 |

* Annual Management Charge

**Effective 6th June 2022 the Research costs are applied to the Fund.

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

Research costs are defined in note 2(h) on page 12.

Risk and Reward Profile As at 30 September 2023

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

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

Risk Warning

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

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|---|------------------------|--------------------------|
| | Energy 8.95% [9.94%] | | |
| 6,543,770 | Jadestone Energy | 2,094 | 1.76 |
| 9,430,000 | Serinus Energy | 236 | 0.20 |
| 313,000 | Shell | 8,301 | 6.99 |
| | | 10,631 | 8.95 |
| | Materials 6.87% [10.67%] | | |
| 1,590,000 | Glencore | 7,517 | 6.33 |
| 2,892,857 | HeiQ | 289 | 0.24 |
| 4,679,452 | Plant Health Care | 356 | 0.30 |
| 6,366,666 | W Resources* | - | - |
| | | 8,162 | 6.87 |
| | Industrials 9.50% [10.95%] | | |
| 1,650,000 | Chemring | 4,604 | 3.88 |
| 115,000 | CML Microsystems | 483 | 0.41 |
| 31,535,542 | Ince* | - | - |
| 735,000 | Inchcape | 5,575 | 4.69 |
| 10,553,101 | Mercantile Ports and Logistics | 285 | 0.24 |
| 552,005 | Strip Tinning | 331 | 0.28 |
| | | 11,278 | 9.50 |
| | Consumer Discretionary 20.49% [19.34%] | | |
| 2,527,847 | Anexo | 1,517 | 1.28 |
| 50,000 | Bellway | 1,144 | 0.96 |
| 362,637 | Dianomi | 167 | 0.14 |
| 375,000 | Entain | 3,489 | 2.94 |
| 1,387,330 | Inspecs | 1,193 | 1.00 |
| 3,802,844 | JD Sports Fashion | 5,693 | 4.79 |
| 8,317,148 | Likewise | 1,539 | 1.30 |
| 5,666,667 | Nektan* | - | - |
| 414,351 | Vistry | 3,768 | 3.17 |
| 375,000 | Watches of Switzerland | 1,991 | 1.68 |
| 102,024 | WH Smith | 1,383 | 1.16 |
| 14,458,731 | XP Factory | 2,458 | 2.07 |
| | | 24,342 | 20.49 |
| | Consumer Staples 5.57% [6.15%] | | |
| 1,093,000 | Cake Box | 1,640 | 1.38 |
| 4,200,000 | Premier Foods | 4,981 | 4.19 |
| | | 6,621 | 5.57 |
| | Health Care 6.09% [4.21%] | | |
| 554,897 | Arecor Therapeutics | 1,054 | 0.89 |
| 140,000 | Genus | 2,867 | 2.41 |
| 1,270,000 | Induction Healthcare | 191 | 0.16 |
| 273,333 | Kooth | 815 | 0.69 |
| 688,821 | MaxCyte (MXCT) | 1,688 | 1.42 |
| 6,812,694 | Ondine Biomedical | 613 | 0.52 |
| | | 7,228 | 6.09 |

TM CRUX UK Special Situations Fund

Portfolio Statement As at 30 September 2023

| Holdings or Nominal Value | Investments | Market Value £ '000 | % of Total Net Assets |
|---------------------------------|---|------------------------|--------------------------|
| | Financials 30.48% [28.09%] | | |
| 5,966,666 | AdvancedAdvT* | 4,773 | 4.02 |
| 2,821,403 | Barclays | 4,504 | 3.79 |
| 828,799 | Cab Payments | 1,948 | 1.64 |
| 5,341,454 | Distribution Finance Capital | 1,442 | 1.21 |
| 9,780,000 | IP | 5,164 | 4.35 |
| 275,000 | Kistos | 591 | 0.50 |
| 1,000,000 | Legal & General | 2,233 | 1.88 |
| 2,424,000 | Marwyn Value Investors | 2,036 | 1.71 |
| 7,166,666 | Mj Hudson | 143 | 0.12 |
| 500,000 | Molten Ventures | 1,133 | 0.95 |
| 1,388,176 | OSB | 4,548 | 3.83 |
| 665,220 | Prudential | 5,936 | 5.00 |
| 350,000 | Team | 123 | 0.10 |
| 2,635,496 | Trufin | 1,634 | 1.38 |
| | | 36,208 | 30.48 |
| | Information Technology 6.12% [6.04%] | | |
| 5,576,923 | Cordel | 279 | 0.23 |
| 318,311 | FD Technologies | 4,590 | 3.86 |
| 4,116,362 | Made Tech | 556 | 0.47 |
| 21,174,299 | Seeing Machines | 1,143 | 0.96 |
| 4,428,087 | Sondrel | 708 | 0.60 |
| 1,100,000 | Westminster Warrant | - | - |
| | | 7,276 | 6.12 |
| | Communication Services 6.45% [2.40%] | | |
| 1,985,000 | Ascential | 4,077 | 3.43 |
| 1,530,000 | Centaur Media | 566 | 0.48 |
| 9,901,636 | Cyanconnode | 1,089 | 0.92 |
| 4,813,396 | Ebiquity | 1,925 | 1.62 |
| | | 7,657 | 6.45 |
| | Portfolio of investments | 119,403 | 100.52 |
| | Net other liabilities | (621) | (0.52) |
| | Net assets | 118,782 | 100.00 |

* Delisted security.

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

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

Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX UK Special Situations Fund

Statement of Total Return

For the year ended 30 September 2023

| | Note | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|------|-----------------------------------|--------------|-----------------------------------|-----------------|
| Income: | | | | | |
| Net capital gains/(losses) | 5 | | 3,642 | | (60,087) |
| Revenue | 6 | 4,327 | | 5,717 | |
| Expenses | 7 | (1,198) | | (1,506) | |
| Interest payable and similar charges | 8 | (1) | | - | |
| Net revenue before taxation | | 3,128 | | 4,211 | |
| Taxation | 9 | 1 | | (2) | |
| Net revenue after taxation | | | 3,129 | | 4,209 |
| Total return before distributions | | | 6,771 | | (55,878) |
| Distributions | 10 | | (3,562) | | (4,822) |
| Change in net assets attributable to Shareholders from investment activities | | | 3,209 | | (60,700) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

| | 1 Oct 22 to 30 Sep 23 £'000 | £'000 | 1 Oct 21 to 30 Sep 22 £'000 | £'000 |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
| Opening net assets attributable to Shareholders | | 174,098 | | 126,177 |
| Amounts receivable on issue of Shares | 20,389 | | 146,945 | |
| Amounts payable on cancellation of Shares | (80,584) | | (40,662) | |
| | | (60,195) | | 106,283 |
| Dilution adjustment | | 193 | | 489 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 3,209 | | (60,700) |
| Retained distributions on Accumulation Shares | | 1,477 | | 1,849 |
| Closing net assets attributable to Shareholders | | 118,782 | | 174,098 |

The notes to the Financial Statements are shown on pages 67 to 73.

TM CRUX UK Special Situations Fund

Balance Sheet

As at 30 September 2023

| | | 30 Sep 23 | | 30 Sep 22 | |
|--|------|----------------|-----------------------|----------------|-----------------------|
| | Note | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 119,403 | | 170,252 |
| Current assets: | | | | | |
| Debtors | 11 | 8,961 | | 1,963 | |
| Cash and bank balances | 12 | <u>637</u> | | <u>5,792</u> | |
| Total current assets | | | <u>9,598</u> | | <u>7,755</u> |
| Total assets | | | <u>129,001</u> | | <u>178,007</u> |
| Liabilities: | | | | | |
| Creditors: | | | | | |
| Distribution payable on Income Shares | | (866) | | (1,754) | |
| Other creditors | 13 | <u>(9,353)</u> | | <u>(2,155)</u> | |
| Total creditors | | | <u>(10,219)</u> | | <u>(3,909)</u> |
| Total liabilities | | | <u>(10,219)</u> | | <u>(3,909)</u> |
| Net assets attributable to Shareholders | | | <u>118,782</u> | | <u>174,098</u> |

The notes to the Financial Statements are shown on pages 67 to 73.

Notes to the Financial Statements
For the year ended 30 September 2023

Accounting Basis and Policies

The Accounting Basis and Policies are provided on pages 11 to 14.

| | | |
|---|--|--|
| 5. Net capital gains/(losses) | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| The net capital gains/(losses) during the year comprise: | | |
| Non-derivative security gains/(losses) | 3,646 | (60,081) |
| Transaction charges | (4) | (6) |
| Net capital gains/(losses) | 3,642 | (60,087) |
| | | |
| 6. Revenue | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Bank interest | 14 | 3 |
| Overseas dividends | 1,206 | 1,498 |
| UK dividends | 3,107 | 4,216 |
| Total revenue | 4,327 | 5,717 |
| | | |
| 7. Expenses | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| Administration charge | - | 1 |
| Annual Management Charge | 925 | 1,222 |
| General Administration Charge* | 163 | 222 |
| Research cost | 67 | 18 |
| | 1,155 | 1,463 |
| Payable to the Depositary, associates of the Depositary and agents of either of them | | |
| Depositary's fees | 29 | 39 |
| Safe custody fees | 12 | 4 |
| | 41 | 43 |
| Other expenses | | |
| IFDS accounting fees | 1 | - |
| Professional fees | 1 | - |
| | 2 | - |
| Total expenses | 1,198 | 1,506 |
| | | |
| 8. Interest payable and similar charges | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
| Interest Payable | 1 | - |
| Total interest payable and similar charges | 1 | - |

* Audit fees of £8,500 + VAT for the year ended 30 September 2023 (2022: £8,170 + VAT) have been funded by the General Administration Charge (the GAC).

Notes to the Financial Statements
For the year ended 30 September 2023
9. Taxation

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|--|-----------------------------------|-----------------------------------|
| (a) Analysis of the tax (credit)/charge in the year | | |
| Overseas withholding tax | (1) | 2 |
| Total taxation for the year (Note 9 (b)) | (1) | 2 |

(b) Factors affecting tax (credit)/charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|---|-----------------------------------|-----------------------------------|
| Net revenue before taxation | 3,128 | 4,211 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 626 | 842 |
| Effects of: | | |
| Movement in excess management expenses | 237 | 299 |
| Overseas withholding tax | (1) | 2 |
| Revenue not subject to corporation tax | (863) | (1,141) |
| Total tax (credit)/charge for the year | (1) | 2 |

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £727,190 (2022: £489,925) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

10. Distributions

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

| | 1 Oct 22 to 30 Sep 23 £'000 | 1 Oct 21 to 30 Sep 22 £'000 |
|--|-----------------------------------|-----------------------------------|
| Interim distribution | 1,320 | 1,850 |
| Final distribution | 1,826 | 2,935 |
| Add: Revenue paid on cancellation of Shares | 496 | 354 |
| Deduct: Revenue received on creation of Shares | (80) | (317) |
| Net distribution for the year | 3,562 | 4,822 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 3,129 | 4,209 |
| Expenses charged to capital | 433 | 613 |
| Net distribution for the year | 3,562 | 4,822 |

Details of the distributions per Share are set out in the distribution tables on page 75.

Notes to the Financial Statements
For the year ended 30 September 2023

| 11. Debtors | 30 Sep 23 | 30 Sep 22 |
|---|------------------|------------------|
| | £'000 | £'000 |
| Accrued bank interest | - | 1 |
| Accrued revenue | 94 | 138 |
| Amounts receivable for creation of Shares | 438 | 1,824 |
| Sales awaiting settlement | 8,429 | - |
| Total debtors | 8,961 | 1,963 |

| 12. Cash and bank balances | 30 Sep 23 | 30 Sep 22 |
|-------------------------------------|------------------|------------------|
| | £'000 | £'000 |
| Cash and bank balances | 637 | 5,792 |
| Total cash and bank balances | 637 | 5,792 |

| 13. Other creditors | 30 Sep 23 | 30 Sep 22 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Accrued expenses | 80 | 124 |
| Amounts payable for cancellation of Shares | 9,273 | 273 |
| Purchases awaiting settlement | - | 1,758 |
| Total other creditors | 9,353 | 2,155 |

14. Related party transactions

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due from/to Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 13 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 7. The amount payable at year end is £60,609 (30th September 2022: £89,687).

Thesis Unit Trust Management Limited did not enter into any other transactions with the Fund during the year.

At year end, the Fund did not hold any securities managed by the Investment Manager.

15. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Notes to the Financial Statements

For the year ended 30 September 2023

16. Share Classes

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

| | % |
|----------------------------|------|
| Share Class I Income | 0.65 |
| Share Class I Accumulation | 0.65 |
| Share Class S Income | 0.50 |
| Share Class S Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any Fund.

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

| | Opening Shares | Shares | Shares | Shares | Closing Shares |
|----------------------------|-----------------------|---------------|------------------|------------------|-----------------------|
| | 30 Sep 22 | Issued | Cancelled | Converted | 30 Sep 23 |
| Share Class I Income | 4,731,855 | 1,071,763 | (1,316,196) | - | 4,487,422 |
| Share Class I Accumulation | 65,271,865 | 10,489,664 | (22,492,086) | - | 53,269,443 |
| Share Class S Income | 88,685,809 | 4,113,557 | (47,457,794) | - | 45,341,572 |
| Share Class S Accumulation | 8,501,073 | 1,778,446 | (1,044,511) | - | 9,235,008 |

17. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

18. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 13 to 14 of the report.

(a) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only. These calculations assume all other variables remain constant.

| | Increase | Decrease |
|-------------|-----------------|-----------------|
| | £'000 | £'000 |
| 2023 | 11,940 | 11,940 |
| 2022 | 17,025 | 17,025 |

(b) Foreign currency risk

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

| Currency | Net foreign currency assets | |
|--|------------------------------------|------------------|
| | 30 Sep 23 | 30 Sep 22 |
| | £'000 | £'000 |
| US dollar | 34 | 56 |
| Total foreign currency exposure | 34 | 56 |
| Sterling | 118,748 | 174,042 |
| Total net assets | 118,782 | 174,098 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £3,091 (2022: £5,091). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £3,778 (2022: £6,222). These calculations assume all other variables remain constant.

Notes to the Financial Statements

For the year ended 30 September 2023

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

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

| | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets not carrying interest £'000 | Total £'000 |
|-----------------------------|--|---|--|------------------------|
| Currency Assets | | | | |
| 30 Sep 23 | | | | |
| Sterling | 637 | - | 128,330 | 128,967 |
| US dollar | - | - | 34 | 34 |
| Total | 637 | - | 128,364 | 129,001 |
| 30 Sep 22 | | | | |
| Sterling | 5,793 | - | 172,158 | 177,951 |
| US dollar | - | - | 56 | 56 |
| Total | 5,793 | - | 172,214 | 178,007 |
| Currency Liabilities | | | | |
| | Floating rate financial liabilities £'000 | Fixed rate financial liabilities £'000 | Financial liabilities not carrying interest £'000 | Total £'000 |
| 30 Sep 23 | | | | |
| Sterling | - | - | 10,219 | 10,219 |
| Total | - | - | 10,219 | 10,219 |
| 30 Sep 22 | | | | |
| Sterling | - | - | 3,909 | 3,909 |
| Total | - | - | 3,909 | 3,909 |

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

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the Company well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the Fund within these levels at all times.

As at year end 2023, the total leverage in the Fund, using the commitment approach, did not exceed 100% (gross 99.29%, commitment 99.29%). Given that the exposure of the Fund is 99.29% of NAV, this means that no leverage was employed by the Fund.

TM CRUX UK Special Situations Fund

Notes to the Financial Statements For the year ended 30 September 2023

| 20. Portfolio transaction costs | | 1 Oct 22 to 30 Sep 23 | | 1 Oct 21 to 30 Sep 22 |
|---|-------|--------------------------|-------|--------------------------|
| Analysis of total purchase costs | £'000 | £'000 | £'000 | £'000 |
| Purchases in the year before transaction costs: | | | | |
| Equities | | 59,471 | | 225,341 |
| Collective Investment Schemes | | - | | 1,481 |
| | | <u>59,471</u> | | <u>226,822</u> |
| Commissions - Equities | 45 | | 97 | |
| Commissions - Collective Investment Schemes | - | | 1 | |
| Taxes - Equities | 222 | | 813 | |
| Taxes - Collective Investment Schemes | - | | 7 | |
| | | <u>267</u> | | <u>918</u> |
| Total purchases costs | | <u>267</u> | | <u>918</u> |
| Gross purchases total | | <u>59,738</u> | | <u>227,740</u> |
| Analysis of total sales costs | | | | |
| Gross sales in the year before transaction costs: | | | | |
| Equities | | 114,253 | | 116,450 |
| | | <u>114,253</u> | | <u>116,450</u> |
| Commissions - Equities | (86) | | (67) | |
| Total sales costs | | <u>(86)</u> | | <u>(67)</u> |
| Total sales net of transaction costs | | <u>114,167</u> | | <u>116,383</u> |

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

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

| Transaction costs as percentage of principal amounts | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
|--|--------------------------|--------------------------|
| | % | % |
| Purchases - Commissions | | |
| Equities | 0.0757 | 0.0430 |
| Collective Investment Schemes | 0.0000 | 0.0675 |
| Purchases - Taxes | | |
| Equities | 0.3733 | 0.3608 |
| Collective Investment Schemes | 0.0000 | 0.4727 |
| Sales - Commissions | | |
| Equities | 0.0753 | 0.0575 |
| Collective Investment Schemes | 0.0000 | 0.0000 |
| Sales - Taxes | | |
| Equities | 0.0000 | 0.0000 |
| Collective Investment Schemes | 0.0000 | 0.0000 |

Notes to the Financial Statements

For the year ended 30 September 2023

| | 1 Oct 22 to 30 Sep 23 | 1 Oct 21 to 30 Sep 22 |
|---|--------------------------|--------------------------|
| Transaction costs as percentage of average net asset value | % | % |
| Commissions | 0.0800 | 0.0758 |
| Taxes | 0.1356 | 0.3768 |

Average portfolio dealing spread

At the balance sheet date the average portfolio dealing spread was 1.62% (2022: 1.55%).

21. Fair value disclosure

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

| Valuation technique | 30 Sep 23 | | 30 Sep 22 | |
|---|-----------------|----------------------|-----------------|----------------------|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 114,198 | - | 170,252 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability | 5,205 | - | - | - |
| | 119,403 | - | 170,252 | - |

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

22. Post balance sheet events

The latest NAV per Class I Income of 101.30p as at the close of business on 2 January 2024 had increased on average across the share classes by 2.89% compared to the NAV at the year end of 98.45p.

The latest NAV per Class I Accumulation of 114.00p as at the close of business on 2 January 2024 had increased on average across the share classes by 2.89% compared to the NAV at the year end of 110.79p.

The latest NAV per Class S Income of 101.92p as at the close of business on 2 January 2024 had increased on average across the share classes by 2.63% compared to the NAV at the year end of 99.31p.

The latest NAV per Class S Accumulation of 114.75p as at the close of business on 2 January 2024 had increased on average across the share classes by 2.70% compared to the NAV at the year end of 111.73p.

TM CRUX UK Special Situations Fund

Distribution Tables

As at 30 September 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

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

| | Net revenue (p) | Equalisation (p) | Distribution paid 31 May 23 (p) | Distribution paid 28 May 22 (p) |
|-----------------------------------|-----------------------|---------------------|--|--|
| Share Class I Income | | | | |
| Group 1 | 1.1057 | - | 1.1057 | 1.1717 |
| Group 2 | 0.8453 | 0.2604 | 1.1057 | 1.1717 |
| Share Class I Accumulation | | | | |
| Group 1 | 0.8094 | - | 0.8094 | 0.7987 |
| Group 2 | 0.6469 | 0.1625 | 0.8094 | 0.7987 |
| Share Class S Income | | | | |
| Group 1 | 1.1142 | - | 1.1142 | 1.1828 |
| Group 2 | 0.8411 | 0.2731 | 1.1142 | 1.1828 |
| Share Class S Accumulation | | | | |
| Group 1 | 0.9097 | - | 0.9097 | 0.9058 |
| Group 2 | 0.7570 | 0.1527 | 0.9097 | 0.9058 |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April to 30 September 2023

| | Net revenue (p) | Equalisation (p) | Distribution payable 30 Nov 23 (p) | Distribution paid 30 Nov 22 (p) |
|-----------------------------------|-----------------------|---------------------|---|--|
| Share Class I Income | | | | |
| Group 1 | 1.7244 | - | 1.7244 | 1.8662 |
| Group 2 | 1.1381 | 0.5863 | 1.7244 | 1.8662 |
| Share Class I Accumulation | | | | |
| Group 1 | 1.5214 | - | 1.5214 | 1.5877 |
| Group 2 | 0.8412 | 0.6802 | 1.5214 | 1.5877 |
| Share Class S Income | | | | |
| Group 1 | 1.7386 | - | 1.7386 | 1.8786 |
| Group 2 | 0.8578 | 0.8808 | 1.7386 | 1.8786 |
| Share Class S Accumulation | | | | |
| Group 1 | 1.6232 | - | 1.6232 | 1.6926 |
| Group 2 | 0.8843 | 0.7389 | 1.6232 | 1.6926 |

General Information

Classes of Shares

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

| | |
|--|---|
| TM CRUX European Fund | 28 February, 31 May, 31 August, 30 November |
| TM CRUX European Special Situations Fund | 31 May, 30 November |
| TM CRUX UK Special Situations Fund | 31 May, 30 November |

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

General Information**Remuneration Information**

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

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

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

Within the group, some staff are employed directly by the Authorised Fund Manager and others are employed by a service company Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the Authorised Fund Manager together with the allocated remuneration from the Service company for the year ended 30 April 2023.

| | Headcount (FTE) | Fixed Remuneration £'000 | Variable Remuneration £'000 | Total Remuneration £'000 |
|----------------------|----------------------------|---|--|---|
| All Staff | 62 | 2,642 | 227 | 2,869 |
| Of which: | | | | |
| Senior Management | 5 | 613 | 67 | 680 |
| Material Risk Takers | 14 | 760 | 83 | 843 |
| Control | 10 | 443 | 23 | 466 |
| Other | 33 | 826 | 54 | 880 |

Following the implementation of the Investment Firms Directive (IFD), the group has amended its remuneration policy during the year ended 30 April 2023, to introduce malus and clawback provisions. The Authorised Fund Manager's remuneration policy is published at: www.tutman.co.uk

General Information

Other Information

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

Registrar

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

Auditor

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ
United Kingdom

Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

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

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Company.

Investment Manager

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

Depositary

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



investment architecture

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