

# Annual Report & Financial Statements

TM CRUX Funds ICVC

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

This Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Annual Report & Accounts for TM CRUX Funds ICVC ("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 IC000065 and authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2000. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

### Structure of the Company

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

The Company is a UCITS scheme.

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

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

\* No longer available for investment.

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

### Investment Objectives and Policies

#### TM CRUX UK Core Fund

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

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

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

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

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

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

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

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

### **Performance Comparator**

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

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

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

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

This Fund is marketable to institutional and retail investors.

### **TM CRUX UK Smaller Companies Fund**

The investment objective of the TM CRUX UK Smaller Companies Fund ("the Fund") is to achieve long-term growth, over a rolling 5 year period, net of all fees and expenses, through both capital appreciation and income generation.

The Fund aims to achieve the investment objective by investing at least 75% of the value of its Scheme Property in shares of smaller companies that are domiciled, incorporated in the UK or have significant exposure to the UK.

Within this 75% the Investment Manager selects from the lowest 10% of the listed UK stock market (by market capitalisation, monitored quarterly).

The Fund targets companies with improving growth in revenues or profits where the companies are considered undervalued by the Investment Manager. This may include companies that are going through specific transactional activities such as financing acquisitions or providing rescue financing for companies. Investment opportunities are also sought from changes of management and business strategy.

No more than 25% of the fund will be invested, in aggregate, either in UK listed equities with a market capitalisation above the lowest 10%, or in shares listed in other geographical regions such as Europe and the USA, other collective investment vehicles (which may include those that are managed or operated by the ACD or the Investment Manager), warrants (up to 5%), cash and cash-equivalent investments.

During certain periods, including the initial years post launch, or in difficult market conditions the Fund will hold a more concentrated number of holdings (which would be 30 or fewer assets held). Once the Fund is established and/or when there may be more opportunities in the market the number of holdings will increase.

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

### **Performance Comparator**

The Fund uses the IA UK Smaller Companies Sector for performance comparison purposes only.

The Performance Comparator was chosen because as an actively managed fund IA UK Smaller Companies Sector provides a balanced view of the performance of the Fund in terms of a wider group of available funds with a similar market capitalisation and geographical focus.

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.

This Fund is marketable to institutional and retail investors.

### **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 Funds ICVC For the year ended 30 September 2023**

Having carried out such procedures as we consider 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 Funds ICVC 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 losses 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 Funds ICVC (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 (FRC) 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 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 Funds ICVC 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](http://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 Funds ICVC  
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 instrument's 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.

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

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

**(f) Expenses**

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.

**(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. At times, 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 has 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

Over the period under review, the TM CRUX UK Core Fund (B Income GBP) returned -1.9% 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 just under half 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 St James's Place fell c.20% over the period, detracting c.1.1% from fund performance. The company has come under pressure to restructure its complex fee model amidst new consumer duty rules which call for greater transparency and value for money for the consumer. Based on high-level guidance provided by management, near-term cash profits are likely to be lower before recovering in the medium-term. We think the long-term investment case remains as St James's Place is the market leader in UK wealth, which is a structural growth industry, driven by an ageing and wealthier population, where individuals are increasingly having to take responsibility for their own retirement outcomes, driving demand for advice. We believe the current share price reflects good value over the long-term, but any short-term re-rating of the shares is likely to hinge on more detail around the restructured fee model and some momentum in earnings.

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.3.4% but much of this was lost profit from 2022, and the fund made a total gain of 0.4% from start to finish due to selling a portion of shares at a high level.

Maxcyte has seen a c.56% 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. 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 purchase in Q4 of 2019 on the CRUX UK Special Situations Fund (where the share price went up 12-fold) and continue to hold our remaining shares.



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

During the period we made disposals of our holdings in Whitbread and British American Tobacco. Whitbread performed very well for the fund, returning c.46% and contributing c.1.1% to fund performance. Shares were purchased below the value of Whitbread's property assets and the resilience of the UK consumer led to strong underlying performance and a re-rating of the shares. We switched the fund's holding in British American Tobacco into Imperial Brands due to a lower valuation, higher dividend and more attractive capital allocation policy.

JD sports was a useful positive for the fund posting a gain of over 50% during the period and contributing c.1.3% to fund performance. 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.

Grafton was another strong performer over the period, up c.40% and contributing c.0.9% to fund performance. Despite challenging conditions across the group's end-markets, Grafton remains well positioned to create value through the cycle. The business operates leading formats in each of the regions and business units, and the strong balance sheet gives ample opportunity to invest in future growth, execute bolt-on M&A and return cash to shareholders. The optionality inherent in Grafton's unlevered balance sheet was not being appreciated sufficiently at the beginning of the period when shares bottomed at c.660p but subsequently gained good ground throughout the following c.12 months and we trimmed the position slightly.

Additions during the period were consistent with our approach of buying growth businesses when share prices are depressed in a downturn. Small-cap Kooth has developed software and services for the NHS to treat adolescent mental health patients. During this year they won a transformational deal with the State of California. This contract was won versus over 400 other providers. We believe that with the 15 years of data and the product platform, the company has a very strong position to expand its US business into the other 49 states. This is an example of the attractive opportunities we are seeing in the UK market, particularly in small cap. The Fund also increased its allocation to small-cap Advanced ADVT during the period. Advanced ADVT is a corporate vehicle set up for the repeatedly successful Ms Vin Murria who has delivered excellent results with 3 previous companies. The shares trade at a 20% discount to cash and realisable assets. The company has just completed on a first purchase and has in excess of £70m to acquire further assets. The shares are currently suspended as the acquisition constitutes a reverse takeover and must go through the necessary audits. We would view any lack of market reaction as a further buying opportunity.

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. 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. 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 significant returns and outperformance in the recoveries of 2009 and 2020 following the GFC and COVID crises. We believe current depressed conditions offer a strong opportunity to buy well-run sensibly financed businesses for the long term.

Source of performance data: FE, 30.09.22–30.09.23, B 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](http://www.tutman.co.uk) within four months of the annual accounting reference date.

**Comparative Table**  
**For a year to 30 September 2023**

	<b>A Income</b>			<b>A Accumulation</b>		
	<b>30 Sep 23</b>	<b>30 Sep 22</b>	<b>30 Sep 21</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>	<b>30 Sep 21</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	483.97	491.97	407.78	573.19	568.75	462.80
Return before operating charges*	(4.47)	8.88	97.46	(5.62)	10.00	110.70
Operating charges	(4.95)	(4.78)	(4.17)	(5.88)	(5.56)	(4.75)
Return after operating charges*	(9.42)	4.10	93.29	(11.50)	4.44	105.95
Distributions	(12.46)	(12.10)	(9.10)	(14.84)	(14.07)	(10.38)
Retained distributions on accumulation Shares	-	-	-	14.84	14.07	10.38
Closing net asset value per Share	462.09	483.97	491.97	561.69	573.19	568.75
* after direct transaction costs of:	0.83	1.43	0.62	0.99	1.67	0.70
<b>Performance</b>						
Return after charges	(1.95%)	0.83%	22.88%	(2.01%)	0.78%	22.89%
<b>Other information</b>						
Closing net asset value (£'000)	£4,565	£5,757	£6,100	£1,790	£1,626	£1,574
Closing number of Shares	987,973	1,189,558	1,239,925	318,699	283,740	276,741
Operating charges	0.96%	0.93%	0.88%	0.96%	0.93%	0.88%
Direct transaction costs	0.16%	0.28%	0.13%	0.16%	0.28%	0.13%
<b>Prices</b>						
Highest Share price	584.41	541.39	513.83	692.12	633.79	588.70
Lowest Share price	467.47	470.85	390.09	557.23	544.38	442.70

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**

	<b>B Income</b>			<b>B Accumulation</b>		
	<b>30 Sep 23</b>	<b>30 Sep 22</b>	<b>30 Sep 21</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>	<b>30 Sep 21</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	192.28	195.47	162.01	259.98	257.70	209.49
Return before operating charges*	(1.79)	3.50	38.74	(2.58)	4.52	50.12
Operating charges	(1.76)	(1.68)	(1.47)	(2.38)	(2.24)	(1.91)
Return after operating charges*	(3.55)	1.82	37.27	(4.96)	2.28	48.21
Distributions	(5.15)	(5.01)	(3.81)	(7.01)	(6.65)	(4.94)
Retained distributions on accumulation Shares	-	-	-	7.01	6.65	4.94
Closing net asset value per Share	183.58	192.28	195.47	255.02	259.98	257.70
* after direct transaction costs of:	0.33	0.57	0.24	0.45	0.75	0.32
<b>Performance</b>						
Return after charges	(1.85%)	0.93%	23.00%	(1.91%)	0.88%	23.01%
<b>Other information</b>						
Closing net asset value (£'000)	£9,016	£12,079	£25,145	£20,756	£27,115	£32,009
Closing number of Shares	4,910,899	6,281,881	12,863,999	8,138,850	10,429,585	12,420,750
Operating charges	0.86%	0.83%	0.78%	0.86%	0.83%	0.78%
Direct transaction costs	0.16%	0.28%	0.13%	0.16%	0.28%	0.13%
<b>Prices</b>						
Highest Share price	232.27	215.14	204.23	314.03	287.37	266.71
Lowest Share price	185.81	187.15	154.99	252.99	246.77	200.41

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 Core Fund

### Performance Information As at 30 September 2023

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/23					
Share Class A	0.60	0.32	0.01	0.02	0.95
Share Class B	0.50	0.32	0.01	0.02	0.85
30/09/22					
Share Class A	0.60	0.30	0.00	0.03	0.93
Share Class B	0.50	0.30	0.00	0.03	0.83

\* 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 <span style="float: right;">Higher risk</span>						
	Typically lower rewards			Typically higher rewards			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

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

#### Risk Warning

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

## TM CRUX UK Core Fund

### Portfolio Statement

As at 30 September 2023

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	<b>Energy 9.99% [7.57%]</b>		
1,920,065	Jadestone Energy	614	1.70
113,000	Shell	2,997	8.29
		<b>3,611</b>	<b>9.99</b>
	<b>Basic Materials 5.85% [7.59%]</b>		
430,000	Glencore	2,033	5.63
800,000	HeiQ	80	0.22
		<b>2,113</b>	<b>5.85</b>
	<b>Industrials 16.22% [16.54%]</b>		
30,000	DCC	1,381	3.82
190,000	Grafton	1,721	4.76
195,000	Inchcape	1,479	4.09
8,666,667	Mercantile Ports and Logistics	234	0.65
700,000	Serco	1,045	2.90
		<b>5,860</b>	<b>16.22</b>
	<b>Consumer Discretionary 9.20% [11.44%]</b>		
394,769	Dr. Martens	568	1.57
500,000	Inspecs	430	1.19
1,091,138	JD Sports Fashion	1,634	4.53
130,000	Watches of Switzerland	690	1.91
		<b>3,322</b>	<b>9.20</b>
	<b>Consumer Staples 10.70% [10.69%]</b>		
29,000	Diageo	888	2.46
115,000	Imperial Brands	1,941	5.37
715,000	PZ Cussons	1,035	2.87
		<b>3,864</b>	<b>10.70</b>
	<b>Health Care 13.14% [10.50%]</b>		
145,000	GSK	2,173	6.01
134,000	Kooth	399	1.10
199,999	MaxCyte	490	1.36
165,000	Smith & Nephew	1,686	4.67
		<b>4,748</b>	<b>13.14</b>
	<b>Financials 28.01% [23.86%]</b>		
1,796,679	AdvancedAdvT*	1,437	3.98
44,941	Arbuthnot Banking	427	1.18
650,000	Barclays	1,038	2.87
180,000	Beazley	996	2.76
180,000	H&T	751	2.08
1,000,000	IP	528	1.46
800,000	Legal & General	1,786	4.94
230,000	Molten Ventures	521	1.44
400,000	OSB	1,311	3.63
160,000	St James's Place	1,325	3.67
		<b>10,120</b>	<b>28.01</b>

## TM CRUX UK Core Fund

### Portfolio Statement As at 30 September 2023

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	<b>Technology 6.80% [5.12%]</b>		
93,817	FD Technologies	1,353	3.74
3,268,363	IQE	574	1.59
2,618,638	Made Tech	353	0.98
1,100,000	Sondrel	176	0.49
		<b>2,456</b>	<b>6.80</b>
	<b>Communication Services 0.87% [3.71%]</b>		
2,871,712	Cyanconnode	316	0.87
		<b>316</b>	<b>0.87</b>
	<b>Portfolio of investments</b>	<b>36,410</b>	<b>100.78</b>
	Net other liabilities	(283)	(0.78)
	<b>Net assets</b>	<b>36,127</b>	<b>100.00</b>

\* 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 Core 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 losses	5		(1,272)		(393)
Revenue	6	1,448		1,723	
Expenses	7	(374)		(453)	
Net revenue before taxation		1,074		1,270	
Taxation	8	-		9	
Net revenue after taxation			1,074		1,279
Total return before distributions			(198)		886
Distributions	9		(1,074)		(1,279)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,272)</b>		<b>(393)</b>

### 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
<b>Opening net assets attributable to Shareholders</b>		46,577		64,828
Amounts receivable on issue of Shares	4,682		2,275	
Amounts payable on cancellation of Shares	(14,507)		(20,882)	
		(9,825)		(18,607)
Dilution adjustment		21		15
Change in net assets attributable to Shareholders from investment activities (see above)		(1,272)		(393)
Retained distributions on Accumulation Shares		626		734
<b>Closing net assets attributable to Shareholders</b>		<b>36,127</b>		<b>46,577</b>

The notes to the Financial Statements are shown on pages 24 to 30.

**Balance Sheet**  
**As at 30 September 2023**

		30 Sep 23		30 Sep 22	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			36,410		45,189
Current assets:					
Debtors	10	256		166	
Cash and bank balances	11	<u>162</u>		<u>1,668</u>	
Total current assets			<u>418</u>		<u>1,834</u>
Total assets			<u>36,828</u>		<u>47,023</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on Income Shares		(274)		(215)	
Other creditors	12	<u>(427)</u>		<u>(231)</u>	
Total creditors			<u>(701)</u>		<u>(446)</u>
Total liabilities			<u>(701)</u>		<u>(446)</u>
<b>Net assets attributable to Shareholders</b>			<u><b>36,127</b></u>		<u><b>46,577</b></u>

The notes to the Financial Statements are shown on pages 24 to 30.



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.

<b>5. Net capital losses</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
The net capital losses during the year comprise:		
Currency gains	-	7
Non-derivative security losses	(1,267)	(460)
Transaction charges	(5)	1
Surplus amount received from TM CRUX UK Opportunities Fund	-	59
<b>Net capital losses</b>	<b>(1,272)</b>	<b>(393)</b>
<b>6. Revenue</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
Bank interest	4	1
Overseas dividends	308	243
UK dividends	1,136	1,479
<b>Total revenue</b>	<b>1,448</b>	<b>1,723</b>
<b>7. Expenses</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	19	20
Annual Management Charge	225	277
Printing, postage, stationery and typesetting costs	13	10
Registration fees	76	74
	<b>333</b>	<b>381</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary's fees	15	14
Safe custody fees	1	(3)
	<b>16</b>	<b>11</b>
<b>Other expenses</b>		
Audit fees*	11	9
Professional fees	-	3
Research cost	11	16
Solvency II reporting fees	1	1
Tax services fees	11	22
Transfer agent fees	(9)	10
	<b>25</b>	<b>61</b>
<b>Total expenses</b>	<b>374</b>	<b>453</b>

\* Audit fees of £8,500 + VAT for the year ended 30 September 2023 (2022: £8,170 + VAT) have been paid out of the property of the Fund.

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

<b>8. Taxation</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
<b>(a) Analysis of the tax charge/(credit) in the year</b>		
Overseas withholding tax	-	(9)
<b>Total taxation for the year (Note 8 (b))</b>	<b>-</b>	<b>(9)</b>

**(b) Factors affecting tax charge/(credit) 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:

	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
Net revenue before taxation	1,074	1,270
Net revenue for the year multiplied by the standard rate of corporation tax	215	254
<b>Effects of:</b>		
Movement in excess management expenses	74	90
Overseas withholding tax	-	(9)
Revenue not subject to corporation tax	(289)	(344)
<b>Total tax charge/(credit) for the year</b>	<b>-</b>	<b>(9)</b>

**(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 £3,036,041 (2022: £2,955,387) 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.

**9. Distributions**

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

	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
Interim distribution	302	650
Final distribution	720	562
Add: Revenue paid on cancellation of Shares	67	77
Deduct: Revenue received on creation of Shares	(15)	(10)
<b>Net distribution for the year</b>	<b>1,074</b>	<b>1,279</b>

Details of the distributions per Share are set out in the distribution tables on page 31.

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

<b>10. Debtors</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	75	156
Amounts receivable for creation of Shares	2	10
Sales awaiting settlement	179	-
<b>Total debtors</b>	<b>256</b>	<b>166</b>

<b>11. Cash and bank balances</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	162	1,668
<b>Total cash and bank balances</b>	<b>162</b>	<b>1,668</b>

<b>12. Other creditors</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	45	69
Amounts payable for cancellation of Shares	382	162
<b>Total other creditors</b>	<b>427</b>	<b>231</b>

**13. 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 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 10 and 12 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 £15,426 (30th September 2022: £21,103).

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.

**14. 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**

**15. Share Classes**

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

	%
Share Class A Income	0.60
Share Class A Accumulation	0.60
Share Class B Income	0.50
Share Class B 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:

	<b>Opening Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Closing Shares</b>
	<b>30 Sep 22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>30 Sep 23</b>
Share Class A Income	1,189,558	7,977	(101,663)	(107,899)	987,973
Share Class A Accumulation	283,740	272,537	(76,387)	(161,191)	318,699
Share Class B Income	6,281,881	393,506	(2,036,033)	271,545	4,910,899
Share Class B Accumulation	10,429,585	744,535	(3,390,430)	355,160	8,138,850

**16. Capital commitments and contingent assets and liabilities**

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

**17. 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.

	<b>Increase</b>	<b>Decrease</b>
	<b>£'000</b>	<b>£'000</b>
<b>2023</b>	3,641	3,641
<b>2022</b>	4,519	4,519

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
US dollar	-	40
<b>Total foreign currency exposure</b>	<b>-</b>	<b>40</b>
Sterling	36,127	46,537
<b>Total net assets</b>	<b>36,127</b>	<b>46,577</b>

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 increased by £0 (2022: decreased by £3,636). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £0 (2022: £4,444). 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 financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30 Sep 23</b>				
Sterling	162	-	36,666	36,828
<b>Total</b>	<b>162</b>	<b>-</b>	<b>36,666</b>	<b>36,828</b>

<b>30 Sep 22</b>				
Sterling	1,668	-	45,315	46,983
US Dollar	-	-	40	40
<b>Total</b>	<b>1,668</b>	<b>-</b>	<b>45,355</b>	<b>47,023</b>

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30 Sep 23</b>				
Sterling	-	-	702	702
<b>Total</b>	<b>-</b>	<b>-</b>	<b>702</b>	<b>702</b>

<b>30 Sep 22</b>				
Sterling	-	-	446	446
<b>Total</b>	<b>-</b>	<b>-</b>	<b>446</b>	<b>446</b>

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

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

18. 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 101.79%, commitment 99.49%). Given that the exposure of the Fund is 99.49% of NAV, this means that no leverage was employed by the Fund.

19. 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		14,609		26,964
		<u>14,609</u>		<u>26,964</u>
Commissions - Equities	9		16	
Taxes - Equities	<u>44</u>		<u>108</u>	
Total purchases costs		53		124
<b>Gross purchases total</b>		<b><u>14,662</u></b>		<b><u>27,088</u></b>
<b>Analysis of total sales costs</b>				
Gross sales in the year before transaction costs:				
Equities		22,181		41,167
		<u>22,181</u>		<u>41,167</u>
Commissions - Equities	<u>(17)</u>		<u>(25)</u>	
Total sales costs		(17)		(25)
<b>Total sales net of transaction costs</b>		<b><u>22,164</u></b>		<b><u>41,142</u></b>

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

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

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

	1 Oct 22 to 30 Sep 23 %	1 Oct 21 to 30 Sep 22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions Equities	0.0616	0.0593
Purchases - Taxes Equities	0.3012	0.4005
Sales - Commissions Equities	0.0766	0.0607
Sales - Taxes Equities	0.0000	0.0000
<b>Transaction costs as percentage of average net asset value</b>	<b>1 Oct 22 to 30 Sep 23 %</b>	<b>1 Oct 21 to 30 Sep 22 %</b>
Commissions	0.0587	0.0781
Taxes	0.1023	0.2006

**Average portfolio dealing spread**

At the balance sheet date the average portfolio dealing spread was 0.73% (2021: 0.42%).

**20. 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
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	34,893	-	45,189	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	1,517	-	-	-
	<b>36,410</b>	<b>-</b>	<b>45,189</b>	<b>-</b>

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

**21. Post balance sheet events**

The latest NAV per Class A Income of 480.51p as at the close of business on 2 January 2024 had increased on average across the share classes by 3.99% compared to the NAV at the year end of 462.09p.

The latest NAV per Class A Accumulation of 584.15p as at the close of business on 2 January 2024 had increased on average across the share classes by 4.00% compared to the NAV at the year end of 561.69p.

The latest NAV per Class B Income of 190.91p as at the close of business on 2 January 2024 had increased on average across the share classes by 3.99% compared to the NAV at the year end of 183.58p.

The latest NAV per Class B Accumulation of 265.15p as at the close of business on 2 January 2024 had increased on average across the share classes by 3.97% compared to the NAV at the year end of 255.02p.

**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 31 May 22 (p)
<b>Share Class A Income</b>				
Group 1	3.3429	-	3.3429	6.4373
Group 2	2.8677	0.4752	3.3429	6.4373
<b>Share Class A Accumulation</b>				
Group 1	3.9665	-	3.9665	7.4424
Group 2	1.0601	2.9064	3.9665	7.4424
<b>Share Class B Income</b>				
Group 1	1.4338	-	1.4338	2.6552
Group 2	1.0652	0.3686	1.4338	2.6552
<b>Share Class B Accumulation</b>				
Group 1	1.9384	-	1.9384	3.5055
Group 2	1.5452	0.3932	1.9384	3.5055

**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)
<b>Share Class A Income</b>				
Group 1	9.1146	-	9.1146	5.6580
Group 2	4.7186	4.3960	9.1146	5.6580
<b>Share Class A Accumulation</b>				
Group 1	10.8694	-	10.8694	6.6242
Group 2	9.7114	1.1580	10.8694	6.6242
<b>Share Class B Income</b>				
Group 1	3.7203	-	3.7203	2.3521
Group 2	3.2255	0.4948	3.7203	2.3521
<b>Share Class B Accumulation</b>				
Group 1	5.0672	-	5.0672	3.1427
Group 2	2.7332	2.3340	5.0672	3.1427



## **TM CRUX Global Fund**

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

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

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

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

There are no holdings at 30 September 2023 (30 September 2022: no holdings).

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

**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	5		1		-
Revenue	6	(3)		(1)	
Expenses	7	1		-	
Net expense before taxation		(2)		(1)	
Taxation	8	1		(31)	
Net expense after taxation			(1)		(32)
Total return before distributions			-		(32)
Distributions	9		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			-		<b>(32)</b>

**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
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance receivable/payable to Tyndall		-		32
Change in net assets attributable to Shareholders from investment activities (see above)		-		(32)
<b>Closing net assets attributable to Shareholders</b>		-		-

The notes to the Financial Statements are shown on pages 35 to 38.

## TM CRUX Global Fund

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### Balance Sheet As at 30 September 2023

		30 Sep 23		30 Sep 22	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Current assets:					
Debtors	10	7		8	
Cash and bank balances	11	<u>1</u>		<u>5</u>	
Total current assets			<u>8</u>		<u>13</u>
Total assets			<u>8</u>		<u>13</u>
<b>Liabilities:</b>					
Creditors:					
Other creditors	12	<u>(8)</u>		<u>(13)</u>	
Total creditors			<u>(8)</u>		<u>(13)</u>
Total liabilities			<u>(8)</u>		<u>(13)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 35 to 38.

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.

<b>5. Net capital gains</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
The net capital gains during the year comprise:		
To transfer to new ACD	1	-
<b>Net capital gains</b>	<b>1</b>	<b>-</b>
<hr/>		
<b>6. Revenue</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
Overseas dividends	-	(1)
To transfer to new ACD	(3)	-
<b>Total revenue</b>	<b>(3)</b>	<b>(1)</b>
<hr/>		
<b>7. Expenses</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>	<hr/>	<hr/>
	-	-
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>	<hr/>	<hr/>
	-	-
<b>Other expenses</b>	<hr/>	<hr/>
Solvency II reporting fees	(1)	-
	(1)	-
<b>Total expenses</b>	<b>(1)</b>	<b>-</b>
<hr/>		
* Audit fees of £2,400 + VAT for the year ended 30 September 2023 (2022: £2,300 + VAT) have been borne by the Investment Manager.		
<b>8. Taxation</b>	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
<b>(a) Analysis of the tax (credit)/charge in the year</b>		
Overseas withholding tax	(1)	31
<b>Total taxation for the year (Note 8 (b))</b>	<b>(1)</b>	<b>31</b>
<hr/>		

Notes to the Financial Statements

For the year ended 30 September 2023

**(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 expense before taxation. The differences are explained below:

	1 Oct 22 to 30 Sep 23 £'000	1 Oct 21 to 30 Sep 22 £'000
Net expense before taxation	(2)	(1)
Net expense for the year multiplied by the standard rate of corporation tax	-	-
<b>Effects of:</b>		
Overseas withholding tax	(1)	31
<b>Total tax (credit)/charge for the year</b>	<b>(1)</b>	<b>31</b>

**(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 £1,220,251 (2022: £1,219,938) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the fund's termination.

**9. 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
<b>Net distribution for the year</b>	-	-
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(1)	(32)
Residual balance payable to Tyndall	1	32
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

**10. Debtors**

Overseas withholding tax recoverable

**Total debtors**

	30 Sep 23 £'000	30 Sep 22 £'000
Overseas withholding tax recoverable	7	8
<b>Total debtors</b>	<b>7</b>	<b>8</b>

**11. Cash and bank balances**

Cash and bank balances

**Total cash and bank balances**

	30 Sep 23 £'000	30 Sep 22 £'000
Cash and bank balances	1	5
<b>Total cash and bank balances</b>	<b>1</b>	<b>5</b>

**12. Other creditors**

Accrued expenses

Payable to Tyndall

**Total other creditors**

	30 Sep 23 £'000	30 Sep 22 £'000
Accrued expenses	-	1
Payable to Tyndall	8	12
<b>Total other creditors</b>	<b>8</b>	<b>13</b>

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

**13. 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 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 Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 10 and 12 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 £nil (30th September 2022: £nil).

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.

**14. Share Classes**

All Share Classes closed prior to year end date.

**15. Capital commitments and contingent assets and liabilities**

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

**16. 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**

TM CRUX Global Fund merged with VT Tyndall Global Select Fund on 15 December 2018, the Fund had no market price risk exposure as it ceased investment activity on 15 December 2018.

**(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	3	2
Euro	5	11
<b>Total foreign currency exposure</b>	<b>8</b>	<b>13</b>
Sterling	(8)	(13)
<b>Total net assets</b>	<b>-</b>	<b>-</b>

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 £727 (2022: £1,182). 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 £889 (2022: £1,444). 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
<b>Currency Assets</b>				
<b>30 Sep 23</b>				
Danish krone	-	-	2	2
Euro currency	-	-	6	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>
<b>30 Sep 22</b>				
Danish Krone	-	-	2	2
Euro	5	-	6	11
<b>Total</b>	<b>5</b>	<b>-</b>	<b>8</b>	<b>13</b>
<b>Currency Liabilities</b>				
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30 Sep 23</b>				
Sterling	-	-	8	8
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>
<b>30 Sep 22</b>				
Sterling	-	-	13	13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>

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.

There were no portfolio transactions costs in the period.

**17. 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, there is no leverage and no disclosure is presented.

**19. Fair value disclosure**

The Fund has no holdings and therefore no fair value at the end of current and previous year.

**20. Post balance sheet events**

There are no post balance sheet events which require adjustments at the year end.

## **TM CRUX European Growth Fund**

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

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

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

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

There are no holdings at 30 September 2023 (30 September 2022: no holdings).

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



## TM CRUX European Growth 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	5		-		-
Revenue	6	-		-	
Expenses	7	4		-	
Net revenue before taxation		4		-	
Taxation	8	-		(4)	
Net revenue/(expense) after taxation			4		(4)
Total return before distributions			4		(4)
Distributions	9		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4</b>		<b>(4)</b>

### 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
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance payable to/receivable from TM Crux European Fund		(4)		4
Change in net assets attributable to Shareholders from investment activities (see above)		4		(4)
<b>Closing net assets attributable to Shareholders</b>		<b>-</b>		<b>-</b>

The notes to the Financial Statements are shown on pages 42 to 45.

## TM CRUX European Growth Fund

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### Balance Sheet As at 30 September 2023

		30 Sep 23		30 Sep 22	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Current assets:					
Debtors	10	<u>4</u>		<u>4</u>	
Total current assets			<u>4</u>		<u>4</u>
Total assets			<u>4</u>		<u>4</u>
<b>Liabilities:</b>					
Creditors:					
Other creditors	11	<u>(4)</u>		<u>(4)</u>	
Total creditors			<u>(4)</u>		<u>(4)</u>
Total liabilities			<u>(4)</u>		<u>(4)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

The notes to the Financial Statements are shown on pages 42 to 45.

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

4. Accounting Basis and Policies

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

5. Net capital gains

1 Oct 22 to 30 Sep 23 £'000	1 Oct 21 to 30 Sep 22 £'000
-----------------------------------	-----------------------------------

Net capital gains

-	-
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6. Revenue

1 Oct 22 to 30 Sep 23 £'000	1 Oct 21 to 30 Sep 22 £'000
-----------------------------------	-----------------------------------

Total revenue

-	-
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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

Printing, postage, stationery and typesetting costs written off

(1)	-
-----	---

(1)	-
-----	---

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

-	-
---	---

Other expenses

FCA fees written off

(1)	-
-----	---

Transfer agent fees written off

(2)	-
-----	---

(3)	-
-----	---

Total expenses

(4)	-
-----	---

\* Audit fees of £2,400 + VAT for the year ended 30 September 2023 (2022: £2,300 + VAT) have been borne by the Investment Manager.

8. 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

-	4
---	---

Total taxation for the year (Note 8 (b))

-	4
---	---

**Notes to the Financial Statements**

**For the year ended 30 September 2023**

**(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:

	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
Net revenue before taxation	4	-
Net revenue for the year multiplied by the standard rate of corporation tax	1	-
<b>Effects of:</b>		
Movement in excess management expenses	(1)	-
Overseas withholding tax	-	4
<b>Total tax charge for the year</b>	<b>-</b>	<b>4</b>

**(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 £439,491 (2022: £441,156) in relation to surplus management expenses. However, this potential deferred tax asset will expire on the fund's termination.

**9. Distributions**

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

	<b>1 Oct 22 to 30 Sep 23 £'000</b>	<b>1 Oct 21 to 30 Sep 22 £'000</b>
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of net revenue/(expense) after taxation to distributions</b>		
Net revenue/(expense) after taxation	4	(4)
Residual balance payable to TM Crux European Fund	(4)	4
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

**10. Debtors**

	<b>30 Sep 23 £'000</b>	<b>30 Sep 22 £'000</b>
Overseas withholding tax recoverable	4	4
<b>Total debtors</b>	<b>4</b>	<b>4</b>

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

<b>11. Other creditors</b>	<b>30 Sep 23</b>	<b>30 Sep 22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	-	3
Payable to TM Crux European Fund	4	1
<b>Total other creditors</b>	<b>4</b>	<b>4</b>

**12. 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 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 Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 10 and 11 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 £nil (30th September 2022: £nil).

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.

**13. Share Classes**

All Share Classes closed prior to year end date.

**14. Capital commitments and contingent assets and liabilities**

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

**15. 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**

TM CRUX European Growth Fund will commence the termination process in due course. The Fund has no market price risk exposure as it ceased investment activity on 30 June 2017.

**(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
Danish krone	2	2
Euro	-	2
Swedish krona	2	2
<b>Total foreign currency exposure</b>	<b>4</b>	<b>6</b>
Sterling	(4)	(6)
<b>Total net assets</b>	<b>-</b>	<b>-</b>

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 £364 (2022: £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 £444 (2022: £667). 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:

<b>Currency Assets</b>	<b>Floating rate financial assets £'000</b>	<b>Fixed rate financial assets £'000</b>	<b>Financial assets not carrying interest £'000</b>	<b>Total £'000</b>
<b>30 Sep 23</b>				
Sterling	-	-	1	1
Danish krone	-	-	1	1
Swedish krona	-	-	2	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>30 Sep 22</b>				
Danish krone	-	-	2	2
Swedish krona	-	-	2	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £'000</b>	<b>Fixed rate financial liabilities £'000</b>	<b>Financial liabilities not carrying interest £'000</b>	<b>Total £'000</b>
<b>30 Sep 23</b>				
Sterling	-	-	4	4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>30 Sep 22</b>				
Sterling	-	-	4	4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>

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.

There were no portfolio transactions costs in the period.

**16. 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, there is no leverage and no disclosure is presented.

**17. Fair value disclosure**

The Fund has no holdings and therefore no fair value at the end of current and previous year.

**18. Post balance sheet events**

There are no post balance sheet events which require adjustments at the year end.

### Investment Manager's Report For the period ended 30 September 2023

#### Investment Review

This is the inaugural report for the TM CRUX UK Smaller Companies Fund which was launched at 100.0 on October 25th, 2022. The fund has managed a modest return of c.0.3% since launch. The IA UK Smaller Companies Sector returned c.2.2% for the 12 months to the end of September 2023.

Over the period the UK stock market has had very different performance to global stock markets and has now moved to a valuation discount not seen since 1994. For domestically focussed Mid and small caps, there is a double discount as UK focussed funds have now had outflows for 27 months in a row. This widespread outflux of capital has depressed mid and small-sized companies share prices relative to larger UK listed companies.

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.

Although the fund saw a modest positive return during the period, subsets of the market where the fund invests, AIM and micro-cap, have seen double digit losses.

During the period we invested the fund into c.30 investments with a bias towards Technology and Healthcare.

In healthcare, we have invested in Creo Medical, which has developed novel minimally invasive surgical instruments that are cheaper and more effective for procedures in pancreatic and bowel cancers. Due to sales interruptions during the Covid pandemic, we were able to purchase the shares at over a 90% discount to previous share price highs.

Maxcyte has an enabling technology for cell and gene therapy and will potentially benefit from over 100 drug programs with more than 18 partners. The shares, which are also listed on Nasdaq, have declined over 80% from a high of over 1200p and today benefit from having the majority of the valuation backed up with cash in the bank, meaning investors are effectively paying little for the core technologies and downstream milestones and royalties.

Kooth has developed software and services for the NHS to treat adolescent mental health patients. During this year they won a transformational deal with the State of California. This contract was won versus over 400 other providers. We believe that with the 15 years of data and the product platform, the company has a very strong position to expand its US business into the other 49 states.

In the technology field, FD Technologies has built a time series database which is growing strongly and has yet to reap the full benefit of tie-ups with Microsoft, Snowflake and AWS. This application should grow 25-40% within the financial services, defence and industrial sectors. More recently it has become evident that there is additional scope for the company's vector database to be useful in AI applications for which we believe there is little or nothing in the share price, with the shares off 65% from its highs.

Advanced ADVT is a corporate vehicle set up for the repeatedly successful Ms Vin Murria who has delivered excellent results with 3 previous companies. The shares trade at a 20% discount to cash and realisable assets. The company has just completed on a first purchase and has in excess of £70m to acquire further assets.

General growth stock Ultimate Products Group is a fast-growing branded consumer homewares company trading under the Salter Beldray and Constellation brands. The business has overcome consumer and supply chain headwinds to deliver growth and has significant potential to continue expansion into European Retail. The shares have been sold off with other retail shares despite their resilience and have a substantial growth and re-rating potential.

From a performance point of view, positive contributors include a takeover for Kape plc (+37%) and purchases and sales of Inspired plc (+26%), Ten Lifestyle (+89%) and Inspects (+135%) have all added over 1% to the fund value. Purchases of both Creo Medical (+50%) and Light Science Technologies (+136%) which we retain, have also delivered more than 1% to the fund return.

On the negative side Wandisco (-82%) lost the fund 2% following a complex fraud and we have exited the position. Sondrel (-71%) and IQE (-59%) have also been negative contributors but we believe returns above and beyond our entry point remains entirely possible.

Although it has been a difficult trading environment, the ability to generate some significant gains demonstrates what we believe to be possible in a more helpful investment background.

### **Investment Manager's Report For the period ended 30 September 2023**

Our overriding investment objective is to buy long term growth companies at depressed valuations. Currently, economic headwinds are interrupting long term growth patterns and causing disrupted and distressed valuations. Such price upsets in a period of few buyers is a rare opportunity that has the potential to deliver significant individual share price gains over the medium term and beyond.

Over the past two years there has been considerable outflow from UK investment funds. Indeed twelve successive 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 small 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 take overs. We believe that there is lots of value in the UK small cap market. The timing of any investment uptick is always uncertain but any pick-up in economic activity, investor sentiment, or 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, 25.10.22–30.09.23, B 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](http://www.tutman.co.uk) within four months of the annual accounting reference date.



**Comparative Table**
**For a period to 30 September 2023**

	<b>B Income</b>	<b>B Accumulation</b>
	<b>30 Sep 23</b>	<b>30 Sep 23</b>
	<b>(p)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	(1.09)	(1.09)
Operating charges	(1.10)	(1.10)
Return after operating charges*	(2.19)	(2.19)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	97.81	97.81
* after direct transaction costs of:	0.26	0.26
<b>Performance</b>		
Return after charges	(2.19%)	(2.19%)
<b>Other information</b>		
Closing net asset value (£'000)	£1,008	£5,218
Closing number of Shares	1,030,507	5,334,744
Operating charges	0.99%	0.99%
Direct transaction costs	0.23%	0.23%
<b>Prices</b>		
Highest Share price	128.23	128.23
Lowest Share price	99.94	99.94

Direct Transaction Costs are the average cost over the period 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 period-end published price.

The Fund was launched on 25 October 2022, hence no comparative figures presented.

## TM CRUX UK Smaller Companies Fund

### Performance Information As at 30 September 2023

#### Operating Charge

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	AMC rebate (%)	Total Operating Charges (%)
30/09/23					
Share Class B	0.75	0.45	0.09	(0.30)	0.99

\* Annual Management Charge

The Fund was launched on 25 October 2022, hence no comparative figures presented.

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

### Risk and Reward Profile As at 30 September 2023

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

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

### Portfolio Statement

As at 30 September 2023

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	<b>Energy 4.80%</b>		
935,680	Jadestone Energy	299	4.80
		<b>299</b>	<b>4.80</b>
	<b>Basic Materials 1.75%</b>		
510,000	HeiQ	51	0.82
760,000	Plant Health Care	58	0.93
		<b>109</b>	<b>1.75</b>
	<b>Industrials 12.54%</b>		
25,000	CML Microsystems	105	1.70
334,000	Lifesafe	104	1.67
8,750,000	Light Science Technologies	219	3.52
4,666,666	Mercantile Ports and Logistics	126	2.02
665,909	Pennant International	226	3.63
		<b>780</b>	<b>12.54</b>
	<b>Consumer Discretionary 13.41%</b>		
150,000	Anexo	90	1.45
4,200,000	DP Poland	273	4.38
200,000	UP Global Sourcing PL	238	3.82
1,375,000	XP Factory	234	3.76
		<b>835</b>	<b>13.41</b>
	<b>Health Care 17.96%</b>		
1,105,000	Creo Medical	343	5.51
124,667	Kooth	372	5.97
80,000	MaxCyte (MXCT)	196	3.16
138,333	One Health	207	3.32
		<b>1,118</b>	<b>17.96</b>
	<b>Financials 17.40%</b>		
481,392	AdvancedAdvT*	385	6.18
9,000	Alpha Group International	169	2.71
4,801,586	Baskerville Capital	144	2.31
600,000	Distribution Finance Capital	161	2.59
250,000	IP	132	2.12
150,000	Trufin	93	1.49
		<b>1,084</b>	<b>17.40</b>

## TM CRUX UK Smaller Companies Fund

### Portfolio Statement As at 30 September 2023

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	<b>Information Technology 22.18%</b>		
364,200	1Spatial	168	2.70
235,000	BATM Advanced Communications	63	1.01
1,016,666	Cordel	51	0.82
23,000	FD Technologies	332	5.33
1,604,413	IQE	282	4.53
1,800,000	Made Tech	243	3.90
1,513,913	Sondrel	242	3.89
		<b>1,381</b>	<b>22.18</b>
	<b>Communication Services 3.26%</b>		
1,847,329	Cyanconnode	203	3.26
		<b>203</b>	<b>3.26</b>
	<b>Portfolio of investments</b>	<b>5,809</b>	<b>93.30</b>
	Net other assets	417	6.70
	<b>Net assets</b>	<b>6,226</b>	<b>100.00</b>

\* 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.

The Fund launched on 25 October 2022, therefore no comparatives are shown.

## TM CRUX UK Smaller Companies Fund

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### Statement of Total Return

For the period ended 30 September 2023

		25 Oct 22 to 30 Sep 23	
	Note	£'000	£'000
Income:			
Net capital losses	5		(660)
Revenue	6	32	
Expenses	7	<u>(55)</u>	
Net expense before taxation		(23)	
Taxation	8	<u>-</u>	
Net expense after taxation			<u>(23)</u>
Total return before distributions			(683)
Distributions			<u>-</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>(683)</u></b>

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

For the period ended 30 September 2023

		25 Oct 22 to 30 Sep 23	
		£'000	£'000
<b>Opening net assets attributable to Shareholders</b>			-
Amounts receivable on issue of Shares		8,997	
Amounts payable on cancellation of Shares		<u>(2,160)</u>	
			6,837
Dilution adjustment			72
Change in net assets attributable to Shareholders from investment activities (see above)			(683)
<b>Closing net assets attributable to Shareholders</b>			<b><u>6,226</u></b>

The Fund was launched on 25 October 2022, hence no comparative figures presented.

The notes to the Financial Statements are shown on pages 54 to 59.

## TM CRUX UK Smaller Companies Fund

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### Balance Sheet As at 30 September 2023

		30 Sep 23	
	Note	£'000	£'000
<b>Assets:</b>			
Fixed assets:			
Investments			5,809
Current assets:			
Debtors	9	299	
Cash and bank balances	10	<u>592</u>	
Total current assets			<u>891</u>
Total assets			<u>6,700</u>
<b>Liabilities:</b>			
Creditors:			
Other creditors	11	<u>(474)</u>	
Total creditors			<u>(474)</u>
Total liabilities			<u>(474)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>6,226</u></b>

The notes to the Financial Statements are shown on pages 54 to 59.

The Fund was launched on 25 October 2022, hence no comparative figures presented.

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

**Accounting Basis and Policies**

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

<b>5. Net capital losses</b>	<b>25 Oct 22 to 30 Sep 23 £'000</b>
The net capital losses during the period comprise:	
Non-derivative security losses	(655)
Transaction charges	(5)
<b>Net capital losses</b>	<b>(660)</b>
<b>6. Revenue</b>	<b>25 Oct 22 to 30 Sep 23 £'000</b>
Bank interest	4
UK dividends	28
<b>Total revenue</b>	<b>32</b>
<b>7. Expenses</b>	<b>25 Oct 22 to 30 Sep 23 £'000</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>	
Administration charge	2
Annual Management Charge	45
Annual Management Charge rebate	(19)
Printing, postage, stationery and typesetting costs	1
Registration fees	2
	<u>31</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>	
Depositary's fees	7
Safe custody fees	3
	<u>10</u>
<b>Other expenses</b>	
Audit fees	9
Solvency II reporting fees	1
Tax services fees	4
	<u>14</u>
<b>Total expenses</b>	<b>55</b>

\* Audit fees of £8,500 + VAT for the period ended 30 September 2023 have been paid out of the property of the Fund.

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

8. Taxation 25 Oct 22 to  
30 Sep 23  
£'000

(a) *Analysis of the tax charge in the period*

Total taxation for the period (Note 8 (b))	-
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(b) *Factors affecting tax charge for the period*

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

	25 Oct 22 to 30 Sep 23 £'000
Net expense before taxation	(23)
Net expense for the period multiplied by the standard rate of corporation tax	(5)
<b>Effects of:</b>	
Movement in excess management expenses	10
Revenue not subject to corporation tax	(5)
<b>Total tax charge for the period</b>	<b>-</b>

(c) *Provision for deferred tax*

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

(d) *Factors that may affect future tax charges*

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,370 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 period.

9. Debtors 30 Sep 23  
£'000

Accrued bank interest	19
Accrued revenue	4
Sales awaiting settlement	275
Annual Management Charge rebate	1
<b>Total debtors</b>	<b>299</b>

10. Cash and bank balances 30 Sep 23  
£'000

Cash and bank balances	592
<b>Total cash and bank balances</b>	<b>592</b>



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

<b>11. Other creditors</b>	<b>30 Sep 23</b>
	<b>£'000</b>
Accrued expenses	22
Amounts payable for cancellation of Shares	40
Purchases awaiting settlement	412
<b>Total other creditors</b>	<b>474</b>

**12. 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 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 Thesis Unit Trust Management Limited in respect of share transactions at the period end are disclosed within note 11 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 period end is £3,966.

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

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

**13. Equalisation**

Equalisation is accrued income included in the price of shares purchased during the accounting period, 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.

**14. Share Classes**

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

	%
Share Class B Income	0.75
Share Class B 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:

	<b>Opening Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Closing Shares</b>
	<b>25 Oct 22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>30 Sep 23</b>
Share Class B Income	-	1,267,988	(237,481)	-	1,030,507
Share Class B Accumulation	-	7,018,409	(1,683,665)	-	5,334,744

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

**15. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date.

**16. 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 assume all other variables remain constant.

	<b>Increase</b>	<b>Decrease</b>
	<b>£'000</b>	<b>£'000</b>
<b>2023</b>	581	581

**(b) Foreign currency risk**

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

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

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

<b>Currency Assets</b>	<b>Floating rate financial assets £'000</b>	<b>Fixed rate financial assets £'000</b>	<b>Financial assets not carrying interest £'000</b>	<b>Total £'000</b>
<b>30 Sep 23</b>				
Sterling	592	-	6,109	6,701
<b>Total</b>	<b>592</b>	<b>-</b>	<b>6,109</b>	<b>6,701</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £'000</b>	<b>Fixed rate financial liabilities £'000</b>	<b>Financial liabilities not carrying interest £'000</b>	<b>Total £'000</b>
<b>30 Sep 23</b>				
Sterling	-	-	474	474
<b>Total</b>	<b>-</b>	<b>-</b>	<b>474</b>	<b>474</b>

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

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

**17. 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 period end 2023, the total leverage in the Fund, using the commitment approach, did not exceed 100% (gross 100.87%, commitment 90.75%). Given that the exposure of the Fund is 90.75% of NAV, this means that no leverage was employed by the Fund.

**18. Portfolio transaction costs**

	£'000	25 Oct 22 to 30 Sep 23 £'000
<b>Analysis of total purchase costs</b>		
Purchases in the period before transaction costs:		
Equities		11,348
		<u>11,348</u>
Commissions - Equities	4	
Taxes - Equities	9	
	<u>13</u>	
Total purchases costs		13
<b>Gross purchases total</b>		<u><b>11,361</b></u>
<b>Analysis of total sales costs</b>		
Gross sales in the period before transaction costs:		
Equities		4,899
		<u>4,899</u>
Commissions - Equities	(2)	
Taxes - Equities	-	
	<u>(2)</u>	
Total sales costs		(2)
<b>Total sales net of transaction costs</b>		<u><b>4,897</b></u>

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

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

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

	<b>25 Oct 22 to 30 Sep 23</b>
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>
Purchases - Commissions	
Equities	0.03525
Purchases - Taxes	
Equities	0.07931
Sales - Commissions	
Equities	0.04082
Sales - Taxes	
Equities	0.00000

	<b>25 Oct 22 to 30 Sep 23</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>
Commissions	0.0873
Taxes	0.1453

**Average portfolio dealing spread**

At the balance sheet date the average portfolio dealing spread was 5.13%.

**19. 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.

<b>Valuation technique</b>	<b>30 Sep 23</b>	
	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	5,373	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	436	-
	<b>5,809</b>	<b>-</b>

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

**21. Post balance sheet events**

The latest NAV per Class B Income of 102.30p as at the close of business on 2 January 2024 had increased on average across the share classes by 4.59% compared to the NAV at the year end of 97.81p.

The latest NAV per Class B Accumulation of 102.30p as at the close of business on 2 January 2024 had increased on average across the share classes by 4.59% compared to the NAV at the year end of 97.81p.

**Distribution Tables**

**As at 30 September 2023**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 25 October 2022

Group 2 Shares purchased on or after 25 October 2022 to 31 March 2023

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 31 May 23 (p)</b>
<b>Share Class B Income</b>			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000
<b>Share Class B Accumulation</b>			
Group 1	0.0000	-	0.0000
Group 2	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

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 30 Nov 23 (p)</b>
<b>Share Class B Income</b>			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000
<b>Share Class B Accumulation</b>			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000

The Fund was launched on 25 October 2022, hence no comparative figures presented.  
Expenses exceeded revenue for this period, as a result, no distribution was paid.

### 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](http://www.trustnet.com). Prices of shares may also be obtained by telephoning 0345 113 6965\* during the ACD's normal business hours. The shares are not listed on any stock exchange.

#### Report

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

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

#### Distribution Payment Dates

Interim	31 May
Annual	30 November

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

**General Information****Remuneration Information**

The provisions of the UCITS V Directive took effect on 18 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.

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

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

**Depository**

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



investment architecture

CRUX<sup>★</sup>  
ASSET MANAGEMENT