

TM Investment Funds

Interim Report & Accounts
(unaudited) for the period ended 30th June 2022



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Investment Funds

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

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Management and Professional Service Providers' Details

Authorised Corporate Director:

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

*Authorised and regulated by
the Financial Conduct Authority*

Investment Managers:

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

*Authorised and regulated by
the Financial Conduct Authority*

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

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

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

*Authorised and regulated by
the Financial Conduct Authority*

Dealing Office:

Thesis Unit Trust Management Limited
Sunderland SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

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

Directors of the ACD:

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

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

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

Depositary:

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

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the Financial Conduct Authority*

TM Investment Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 30th June 2022

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD’s Interim Report & Accounts for the TM Investment Funds (the “Company”) for the period ended 30th June 2022.

The Company is an umbrella fund with four sub-funds namely, TM CRUX European Opportunities Fund*, TM CRUX UK Opportunities Fund*, TM Tellworth UK Select Fund and TM Tellworth UK Income and Growth Fund (the “sub-funds”).

*The sub-fund is no longer available for investments.

Investment Objectives and Policies

As noted above, the TM CRUX European Opportunities and TM CRUX UK Opportunities sub-funds are no longer open to investments, the narrative below relates to their Investment Objectives at a prior date and is no longer applicable.

TM CRUX European Opportunities Fund

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

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

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

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

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

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

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

TM CRUX UK Opportunities Fund

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

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

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

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

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

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

TM Investment Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 30th June 2022 (continued)

Investment Objectives and Policies (continued)

TM CRUX UK Opportunities Fund (continued)

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

TM Tellworth UK Select Fund

The objective of the sub-fund is to achieve positive annual returns with lower volatility than the FTSE All-Share Index. The sub-fund will seek to achieve returns that are in excess of one month SONIA (SONIA1M IR), after fees, over a three year rolling period though there is no guarantee that it will do so. Investors should note that capital is at risk, and, while the sub-fund aims to achieve positive returns in all market conditions over each year, there is no guarantee that it will do so over that, or any, time period.

The portfolio will consist principally (approximately 80%) of listed equity securities issued by companies established or operating in the UK and derivative instruments which may give either long or short exposure to listed equity securities. These companies will have market capitalization of over £500m at the time of investment.

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

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

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

TM Tellworth UK Income and Growth Fund

The objective of the sub-fund is to achieve income (greater than the Numis UK All Share Index yield) and capital growth net of fees over the medium-term (over a rolling 3 year period).

The sub-fund will aim to achieve this objective through investing at least 80% of its assets in shares of companies domiciled, incorporated or have a significant portion of their business in the UK.

Whilst the sub-fund will invest across the market capitalisation, it will not invest more than 20% in the shares of smaller companies (<£500 million market capitalisation). In addition, the sub-fund shall not acquire more than 10% of the share capital of any one company.

The sub-fund may also invest in shares in other geographical areas and may also invest in warrants and cash.

Up to 10% of the scheme property of the sub-fund may be invested in collective investment vehicles (including those managed by the ACD).

The sub-fund may use derivatives, currency and fixed income investments for efficient portfolio management purposes only, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

The sub-fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to any sector.

The Investment Manager will actively manage the sub-fund. This means the Investment Manager actively makes decisions about how to invest the Scheme Property of the sub-fund (and which investments to buy and sell) instead of simply following a market index.

TM Investment Funds

Report of the Authorised Corporate Director (“ACD”) *(unaudited) for the period ended 30th June 2022 (continued)*

Investment Objectives and Policies *(continued)*

TM Tellworth UK Income and Growth Fund (continued)

The portfolio selection is built on a thorough analysis of a company’s ability to generate cashflow, to pay a consistent dividend income and importantly a subjective judgement of the intrinsic worth of that company. The portfolio will be a selection of the Investment Manager’s best investment ideas based on the market opportunities at any given time. The Investment Manager will seek to look for companies that have alignment of interest with shareholders, demonstrate long-term commitment to the dividend and generate a sustainable cash flow. This will enable the Investment Manager to offer a growing yield in addition to delivering capital appreciation.

Target Benchmark

TM CRUX European Opportunities Fund

The target of the sub-fund was to seek to achieve returns that are 2% p.a. in excess of the FTSE World Europe ex-UK Index, as set out in the objective above. Therefore the Index was a target for the returns. The benchmark could have been also used for performance comparison because the constituents were representative of the areas in which the sub-fund itself was likely to invest.

TM CRUX UK Opportunities Fund

The target of the sub-fund was to seek to achieve returns that are 2% p.a. in excess of the FTSE All-Share Index, as set out in the objective above. Therefore the Index was a target for the returns. The benchmark could have been also used for performance comparison because the constituents were representative of the areas in which the sub-fund itself was likely to invest.

TM Tellworth UK Select Fund

The sub-fund is managed with reference to a benchmark. The sub-fund's performance target is to exceed one month SONIA (SONIA1M IR) (after fees) and the sub-fund's performance should be assessed against this performance target as the ACD considers it to set a reasonable minimum performance for the sub-fund to achieve taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Manager and the assets in which the sub-fund will principally invest.

TM Tellworth UK Income and Growth Fund

The target of the sub-fund is to seek to achieve income greater than the Numis UK All Share Index yield, as set out in the objective above. Therefore, the index is a target for the income returns.

Comparator Benchmark: Investment Association UK Equity Income peer group.

Important Information

The TM CRUX European Opportunities and the TM CRUX UK Opportunities sub-funds merged via a scheme of arrangement with the TM CRUX European Fund (a sub-fund of TM CRUX OEIC) and the TM CRUX UK Core Fund (a sub-fund of TM CRUX Funds ICVC) respectively, effective 10th July 2020. These funds are administered outside of Northern Trust Global Services SE, UK Branch.

The financial statements for the sub-funds above are prepared on a basis other than going concern for the period ended 30th June 2022, where assets have been recorded using a realisable value and liabilities have been recorded using a settlement value.

The TM Tellworth UK Income and Growth Fund was launched on 22nd March 2022.

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.

Thesis Unit Trust Management Limited
Authorised Corporate Director
31st August 2022

TM Investment Funds

Report of the Investment Managers

(unaudited) for the period ended 30th June 2022

TM Crux European Opportunities Fund

There is no investment manager's report, as the sub-fund did not hold any investments as it ceased investment activity on 10th July 2020.

TM Investment Funds

Report of the Investment Managers

(unaudited) for the period ended 30th June 2022 (continued)

TM Crux UK Opportunities Fund

There is no investment manager's report, as the sub-fund did not hold any investments as it ceased investment activity on 10th July 2020.

TM Investment Funds

Report of the Investment Managers

(unaudited) for the period ended 30th June 2022 (continued)

TM Tellworth UK Select Fund

The Tellworth UK Select Fund had a positive first half to 2021 with a return of +3.11% (FE Analytics, £ F Accumulation share class net of fees), in what remain relatively challenging and ever-changing market conditions, SONIA 1M IR returned 0.32% (Source: Landytech). We continue to believe this is most effectively done with minimal factor or market risk, and tight measurement and control of these is just as important as the stock picking itself. The first three months were slightly slower as a macro driven backdrop tends to mean less dispersion at stock level so a little harder for our type of market and factor strategy. Of course, as the biggest risks diffuse and economic scenarios begin to converge we should expect improved stock specific dispersion. With our flexible range of gross exposure, we will continue to target the volatility profile the sub-fund has produced since we took it on in December 2019.

Sub-fund returns in the period have been driven by the short-book with particularly strong contributions from CFD Carnival, CFD Currys PLC and CFD Domino's Pizza Group. On the long-side, we had positive returns in CFD Man Group, CFD QinetiQ Group and CFD Trainline, which stood out in an overall market down c.20%. Elsewhere, we saw relative stability in long held positions like CFD OSB Group and CFD Paragon Banking Group.

Into the second half, our number one objective remains to repeat the consistency the sub-fund enjoyed over the first half and to do so we will have to focus on teasing out the single-stock alpha that has insulated the sub-fund from those market gyrations that may seem less likely now, but will return at a time no-one can predict.

Commentary on Largest Purchases and Sales

By its nature of being a long/short, market neutral sub-fund with relatively short holding periods (3million-6million) the largest purchases and sales list is not hugely instructive as to the overall shape of the sub-fund as it can change quite quickly.

CFD Man Group (the fund management business) was a high conviction buy for us early in the year, as the backdrop for absolute return performance and sub-fund raising improved, and is now one of the largest single stock positions in the sub-fund. It also has one of the strongest balance sheets in the market, is buying back shares, and offers inflation protection. Amongst other meaningful purchases in the period were retailers CFD Watches of Switzerland Group (having sold out of this long-term holding at the back end of last year) and technology platform CFD Trainline and an energy hedge in CFD BP.

In terms of the top sales, we sold positions in CFD Barclays and in building materials distributor Travis Perkins. CFD Howdens Joinery Group, the kitchen distributor, was also sold in full in May.

Source: Tellworth Investments, Landy Tech. As at 30th July 2021.

Past performance is not indicative of future returns. All figures provided net of fees.

BennBridge Ltd.
Investment Manager
1st August 2022

TM Investment Funds

Report of the Investment Managers

(unaudited) for the period ended 30th June 2022 (continued)

TM Tellworth UK Income and Growth Fund

The first half of the year was dominated by declining returns in both bond and equity markets. TM Tellworth UK Income and Growth Fund (Class F Accumulation) returned -7.79% for the period since launch and Numis UK All Share Index returned -5.19% for the same period (Source: Landytech). The UK market was down by 4.3% total return and was one of the better performers globally¹. Most sectors recorded negative returns, but the best performing sectors were Tobacco, Oil & Gas, and Pharmaceuticals. The worst performing were Autos, Precious Metal Mining, and Industrial Transportation.

Despite the overall negative returns, the market has been extremely volatile with sizeable swings in sentiment day to day depending on a variety of influences, including the overnight performance of US stocks, a new piece of macroeconomic data, the value of Sterling, or another change in UK Government policy. This is in marked contrast to the previous couple of years. Probably the most significant feature of the investment landscape was the continued strength of the oil price, rising 36.5%² over the period as the concerns over supply shortages intensified due to a combination of the war in Ukraine/sanctions against Russia and years of underinvestment in new oil and gas exploration³. This continues to add weight to the press headlines and investor sentiment regarding stagflation in the UK economy. Additionally, there has been a change in market sentiment towards the biggest winners of the last few years as the market has rotated away from highly valued technology stocks, and the stocks which mirrored this trend in the UK market have suffered similarly. The fall from grace of the more extreme version of the tech sector, i.e., newly established companies that were capable of raising vast sums from investors without having to demonstrate an ability to generate profit or cashflow, has been happening since the middle of last year. But what we have witnessed this year is a more sceptical eye towards the valuations of the most established mega-cap heavyweights such as Amazon, Meta Platforms, and Apple. This shift in investor attitude is in part related to a normalisation of customer behaviour in the post-lockdown world, but more significantly due to the change in monetary policy from the US Federal and the impact on equity valuation that has been triggered.

The sub-fund launched at the end of March so there is only a partial performance history for the first six months of the year. The principal positive contributors to performance were Homeserve, QinetiQ Group, Serco Group, Imperial Brands, and BAE Systems. The main negative contributors over the period were Watches of Switzerland Group, Breedon Group, Robert Walters, Anglo American, and Dunelm Group.

The transaction history of the sub-fund since launch is relatively limited but the main purchases since the launch have been Bellway, Grafton Group, OSB Group, RS Group, Serco Group, and TT Electronics. The main sales over the period have been Astra Zeneca, Hilton Food, Homeserve, M&S, Randall & Quilter, Ryanair, Secure Income REIT.

¹*Bloomberg, as at 30th June 2022*

²<https://www.statista.com/statistics/326017/weekly-crude-oil-prices/>

³<https://fortune.com/2022/06/27/exxonmobil-ceo-blames-europes-energy-crisis-on-underinvestment-in-the-oil-and-gas-industry/>

BennBridge Ltd.
Investment Manager
25th July 2022

TM Investment Funds

Constitution

The TM Investment Funds (the “Company”) is an authorised investment company with variable capital for the purposes of the Financial Services and Markets Act 2000 (the “Act”). The Company is structured as an umbrella scheme for the purposes of the OEIC Regulations. Each sub-fund would be a UCITS scheme if it had a separate authorisation order. The Company is a UCITS scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R. The Company was authorised by the FCA pursuant to an authorisation order dated 5th August 2014 and was launched on 11th August 2014. The Company registration number is IC0001019. The head office of the Company is at Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP and this is also the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Shareholders are not liable for the debts of the Company.

Currently, the Company has four sub-funds as provided on page 4.

The base currency of the Company is Pounds Sterling.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Sub-fund Cross-Holdings

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

Regulatory Disclosure

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

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

TM Investment Funds

Securities Financing Transaction Regulation Disclosures

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

Certification of Interim Report & Accounts by Directors

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

D.W. TYERMAN Director

S. E. NOONE Director

31st August 2022

TM Investment Funds

TM CRUX European Opportunities Fund

Portfolio Statement

(unaudited) as at 30th June 2022

The sub-fund ceased investment activity on 10th July 2020 and held no investments for the period ended 30th June 2022.

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 15 to 18 give the performance of each active share class in the sub-fund.

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

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

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

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

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables

£ A Income Shares

Accounting Period	01/01/2022 - 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 - 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 - 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	126.45
Return before operating charges*	–	–	(8.12)
Operating charges	–	–	(0.61)
Return after operating charges*	–	–	(8.73)
Distributions on income shares	–	–	(2.22)
Last net asset value per share	–	–	115.50
Closing net asset value per share	–	–	–
*After direct transaction costs of ⁴ :	–	–	0.23

Performance

Return after charges	–%	–%	(6.90)%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	0.98%
Direct transaction costs	–%	–%	0.20%

Prices

Highest share price	–	–	132.00
Lowest share price	–	–	94.04

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ A Income Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ A Income Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ A Income Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ A Accumulation Shares

Accounting Period	01/01/2022 - 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 - 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 - 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	138.94
Return before operating charges*	–	–	(9.36)
Operating charges	–	–	(0.68)
Return after operating charges*	–	–	(10.04)
Distributions	–	–	(6.65)
Retained distributions on accumulation shares	–	–	6.65
Last net asset value per share	–	–	128.90
Closing net asset value per share	–	–	–
*After direct transaction costs of ⁴ :	–	–	0.26

Performance

Return after charges	–%	–%	(7.23)%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	0.98%
Direct transaction costs	–%	–%	0.20%

Prices

Highest share price	–	–	145.30
Lowest share price	–	–	103.60

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ A Accumulation Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ A Accumulation Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ A Accumulation Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Income Shares

Accounting Period	01/01/2022 - 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 - 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 - 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	126.33
Return before operating charges*	–	–	(8.21)
Operating charges	–	–	(0.54)
Return after operating charges*	–	–	(8.75)
Distributions on income shares	–	–	(1.88)
Last net asset value per share	–	–	115.70
Closing net asset value per share	–	–	–

*After direct transaction costs of ⁴: – – 0.23

Performance

Return after charges –% –% (6.93)%

Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	0.88%
Direct transaction costs	–%	–%	0.20%

Prices

Highest share price	–	–	131.80
Lowest share price	–	–	93.93

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ F Income Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ F Income Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ F Income Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Accumulation Shares

Accounting Period	01/01/2022 - 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 - 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 - 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	139.56
Return before operating charges*	–	–	(9.26)
Operating charges	–	–	(0.60)
Return after operating charges*	–	–	(9.86)
Distributions	–	–	(1.92)
Retained distributions on accumulation shares	–	–	1.92
Last net asset value per share	–	–	129.70
Closing net asset value per share	–	–	–

*After direct transaction costs of ⁴: – – 0.25

Performance

Return after charges – – (7.07)%

Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	0.88%
Direct transaction costs	–%	–%	0.20%

Prices

Highest share price	–	–	146.00
Lowest share price	–	–	104.10

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ F Accumulation Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ F Accumulation Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ F Accumulation Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX European Opportunities Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

As the sub-fund ceased investment activity on 10th July 2020, the RRI table is not disclosed.

TM Investment Funds

TM CRUX European Opportunities Fund

Statement of Total Return

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		69		1,768
Revenue	–		(8)	
Expenses	–		6	
Interest payable and similar charges	–		(1)	
Net expense before taxation	–		(3)	
Taxation	–		12	
Net expense after taxation for the period		–		9
Total return before distributions		69		1,777
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		69		1,777

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		–		–
Amounts payable to TM CRUX European Fund		(69)		(37)
Change in net assets attributable to shareholders from investment activities		69		1,777
Closing net assets attributable to shareholders		–		1,740

*The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Investment Funds

TM CRUX European Opportunities Fund

Balance Sheet

(unaudited) as at 30th June 2022

	30/06/2022 £'000	31/12/2021 £'000
Assets		
Current assets:		
Debtors	165	178
Cash and bank balances	187	2,722
Total assets	352	2,900
Liabilities		
Creditors:		
Bank overdrafts	–	(2,552)
Other creditors	(352)	(348)
Total liabilities	(352)	(2,900)
Net assets attributable to shareholders	–	–

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Investment Funds

TM CRUX European Opportunities Fund

Distribution Tables

(unaudited) for the period ended 30th June 2022

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

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ A Accumulation Shares (in pence per share)*

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

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

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ F Accumulation Shares (in pence per share)*

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

* The sub-fund ceased investment activity on 10th July 2020, hence no distributions were made for the period ended 30th June 2022.

TM Investment Funds

TM CRUX UK Opportunities Fund

Portfolio Statement

(unaudited) as at 30th June 2022

The sub-fund ceased investment activity on 10th July 2020 and held no investments for period ended 30th June 2022.

TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 25 to 28 give the performance of each active share class in the sub-fund.

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

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

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

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

TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables

£ A Income Shares

Accounting period	01/01/2022 – 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 – 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 – 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	98.76
Return before operating charges*	–	–	(18.39)
Operating charges	–	–	(0.55)
Return after operating charges*	–	–	(18.94)
Distributions on income shares	–	–	(0.19)
Last net asset value per share	–	–	79.63
Closing net asset value per share	–	–	–
*After direct transaction costs of ⁴ :	–	–	0.30

Performance

Return after charges	–%	–%	(19.18)%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	1.22%
Direct transaction costs	–%	–%	0.35%

Prices

Highest share price	–	–	99.78
Lowest share price	–	–	66.56

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ A Income Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ A Income Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ A Income Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ A Accumulation Shares

Accounting period	01/01/2022 – 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 – 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 – 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	111.55
Return before operating charges*	–	–	(20.33)
Operating charges	–	–	(0.62)
Return after operating charges*	–	–	(20.95)
Distributions	–	–	(0.22)
Retained distributions on accumulation shares	–	–	0.22
Last net asset value per share	–	–	90.60
Closing net asset value per share	–	–	–

*After direct transaction costs of ⁴ – – 0.34

Performance

Return after charges –% –% (18.78)%

Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	1.22%
Direct transaction costs	–%	–%	0.35%

Prices

Highest share price	–	–	112.70
Lowest share price	–	–	75.18

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ A Accumulation Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ A Accumulation Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ A Accumulation Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Income Shares

Accounting period	01/01/2022 – 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 – 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 – 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	97.61
Return before operating charges*	–	–	(18.21)
Operating charges	–	–	(0.50)
Return after operating charges*	–	–	(18.71)
Distributions on income shares	–	–	(0.19)
Last net asset value per share	–	–	78.71
Closing net asset value per share	–	–	–
*After direct transaction costs of ⁴ :	–	–	0.30

Performance

Return after charges	–%	–%	(19.17)%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	1.12%
Direct transaction costs	–%	–%	0.35%

Prices

Highest share price	–	–	98.63
Lowest share price	–	–	65.80

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ F Income Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ F Income Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ F Income Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Accumulation Shares

Accounting period	01/01/2022 – 30/06/2022 ¹ <i>(pence per share)</i>	01/01/2021 – 31/12/2021 ² <i>(pence per share)</i>	01/01/2020 – 31/12/2020 ³ <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	–	112.02
Return before operating charges*	–	–	(20.43)
Operating charges	–	–	(0.57)
Return after operating charges*	–	–	(21.00)
Distributions	–	–	(0.22)
Retained distributions on accumulation shares	–	–	0.22
Last net asset value per share	–	–	91.02
Closing net asset value per share	–	–	–

*After direct transaction costs of ⁴ – – 0.34

Performance

Return after charges –% –% (18.75)%

Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges ⁵	–%	–%	1.12%
Direct transaction costs	–%	–%	0.35%

Prices

Highest share price	–	–	113.20
Lowest share price	–	–	75.51

¹ As at the period ended 30th June 2022, there were no shares in issue as Share Class £ F Accumulation Shares closed on 10th July 2020.

² As at the year ended 31st December 2021, there were no shares in issue as Share Class £ F Accumulation Shares closed on 10th July 2020.

³ As at the year ended 31st December 2020, there were no shares in issue. Share class performance provided was as at 10th July 2020 being the last net asset value date before shares were transferred. Share class £ F Accumulation Shares closed on 10th July 2020.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Investment Funds

TM CRUX UK Opportunities Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

As the sub-fund ceased investment activity on 10th July 2020, the RRI table is not disclosed.

TM Investment Funds

TM CRUX UK Opportunities Fund

Statement of Total Return

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
	_____		_____	
Net revenue before taxation	–		–	
Taxation	–		–	
	_____		_____	
Net revenue after taxation for the period		–		–
		_____		_____
Total return before distributions		–		–
Distributions		–		–
		_____		_____
Change in net assets attributable to shareholders from investment activities		_____		_____

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		–		–
Change in net assets attributable to shareholders from investment activities		–		–
		_____		_____
Closing net assets attributable to shareholders		_____		_____

TM Investment Funds

TM CRUX UK Opportunities Fund

Balance Sheet

(unaudited) as at 30th June 2022

	30/06/2022 £'000	31/12/2021 £'000
Assets		
Current assets:		
Cash and bank balances	244	244
Total assets	244	244
Liabilities		
Creditors:		
Bank overdrafts	(74)	(74)
Other creditors	(170)	(170)
Total liabilities	(244)	(244)
Net assets attributable to shareholders	–	–

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Investment Funds

TM CRUX UK Opportunities Fund

Distribution Tables

(unaudited) for the period ended 30th June 2022

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

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ A Accumulation Shares (in pence per share)*

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

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

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ F Accumulation Shares (in pence per share)*

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

* The sub-fund ceased investment activity on 10th July 2020, hence no distributions were made for the period ended 30th June 2022.

TM Investment Funds

TM Tellworth UK Select Fund

Portfolio Statement

(unaudited) as at 30th June 2022

Holdings	Market value £	Percentage of total net assets %	
DEBT SECURITIES 81.28% (80.77%)			
Government Bonds 81.28% (80.77%)			
United Kingdom 81.28% (80.77%)			
GBP 1,500,000 United Kingdom Gilt 0.125% 31/01/2023	1,486,107	0.68	
GBP 14,550,000 United Kingdom Gilt 0.50% 22/07/2022	14,544,250	6.69	
GBP 500,000 United Kingdom Gilt 0.75% 22/07/2023	493,600	0.23	
GBP 13,320,000 United Kingdom Gilt 1.75% 07/09/2022	13,329,324	6.13	
GBP 500,000 United Kingdom Gilt 2.25% 07/09/2023	500,894	0.23	
GBP 7,500,000 United Kingdom Treasury Bill 0.00% 18/07/2022	7,496,118	3.45	
GBP 7,200,000 United Kingdom Treasury Bill 0.00% 01/08/2022	7,193,378	3.31	
GBP 10,000,000 United Kingdom Treasury Bill 0.00% 15/08/2022	9,986,785	4.59	
GBP 13,000,000 United Kingdom Treasury Bill 0.00% 05/09/2022	12,972,615	5.96	
GBP 9,000,000 United Kingdom Treasury Bill 0.00% 26/09/2022	8,970,802	4.12	
GBP 3,000,000 United Kingdom Treasury Bill 0.00% 03/10/2022	2,988,953	1.37	
GBP 14,500,000 United Kingdom Treasury Bill 0.00% 24/10/2022	14,429,835	6.63	
GBP 9,000,000 United Kingdom Treasury Bill 0.00% 07/11/2022	8,950,271	4.11	
GBP 23,000,000 United Kingdom Treasury Bill 0.00% 28/11/2022	22,855,485	10.51	
GBP 8,000,000 United Kingdom Treasury Bill 0.00% 12/12/2022	7,944,979	3.65	
GBP 27,000,000 United Kingdom Treasury Bill 0.00% 19/12/2022	26,806,290	12.32	
GBP 16,000,000 United Kingdom Treasury Bill 0.00% 28/12/2022	15,879,106	7.30	
	176,828,792	81.28	
TOTAL DEBT SECURITIES	176,828,792	81.28	
FINANCIAL DERIVATIVE INSTRUMENTS 0.77% (0.46%)			
Holdings	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
Contracts for Difference 0.75% (0.42%)			
(64,233) CFD 4imprint Group ¹	(1,486,994)	(25,693)	(0.01)
(1,007,548) CFD 888 Holdings ¹	(1,741,043)	17,163	0.01
(51,438) CFD Admiral Group ¹	(1,143,981)	(34,464)	(0.02)
(541,536) CFD AJ Bell ¹	(1,427,489)	30,326	0.01
(535,690) CFD Ashmore Group ¹	(1,172,625)	(44,462)	(0.02)
42,220 CFD Ashtead Group ¹	1,431,891	(5,278)	-
848,483 CFD BP ¹	3,359,356	37,545	0.02
3,181,723 CFD Breedon Group ¹	1,851,763	(120,906)	(0.06)
(792,453) CFD BT Group ¹	(1,484,264)	9,113	-
81,460 CFD Bunzl ¹	2,182,313	72,499	0.03
566,598 CFD Bytes Technology Group ¹	2,358,181	(62,326)	(0.03)
(216,386) CFD Carnival ¹	(1,367,560)	216,829	0.10
52,416 CFD Clarkson ¹	1,575,101	31,450	0.01

TM Investment Funds

TM Tellworth UK Select Fund

Portfolio Statement

(unaudited) as at 30th June 2022 (continued)

Holdings	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
Contracts for Difference (continued)			
(365,865) CFD CMC Markets ¹	(1,009,787)	(36,587)	(0.02)
132,759 CFD Coca-Cola ¹	2,390,326	(7,966)	–
79,180 CFD Computacenter ¹	1,824,307	(39,590)	(0.02)
(562,475) CFD Countryside Properties ¹	(1,376,376)	126,332	0.06
(275,295) CFD Crossrider ¹	(915,356)	99,106	0.05
(3,415,693) CFD Currys PLC ¹	(2,275,705)	388,535	0.18
250,184 CFD Dart Group ¹	2,290,935	(265,806)	(0.12)
(40,742) CFD Dechra Pharmaceuticals ¹	(1,381,969)	(95,336)	(0.04)
1,592,782 CFD Deliveroo ¹	1,394,640	(29,046)	(0.01)
358,989 CFD Devolver Digital ¹	224,368	(1,795)	–
(77,745) CFD Diploma ¹	(1,717,387)	(3,845)	–
(642,363) CFD Domino's Pizza Group ¹	(1,837,158)	134,073	0.06
603,407 CFD Dr. Martens-WI ¹	1,422,834	(85,684)	(0.04)
307,687 CFD Dunelm Group ¹	2,456,881	(51,436)	(0.02)
(67,702) CFD FD Technologies ¹	(1,347,270)	(23,019)	(0.01)
(66,536) CFD FDM Group Holdings ¹	(555,908)	26,648	0.01
(142,237) CFD Fevertree Drinks ¹	(1,752,360)	339,284	0.16
(81,615) CFD Frontier Developments ¹	(1,127,919)	11,426	0.01
(1,293) CFD FTSE 250 Index ¹	(24,047,020)	493,987	0.23
151,756 CFD Future ¹	2,538,878	31,309	0.01
491,477 CFD Glencore International ¹	2,225,039	(98,418)	(0.05)
256,332 CFD Grafton Group UTS ¹	1,959,402	(87,497)	(0.04)
(52,225) CFD Greggs ¹	(946,578)	67,109	0.03
(92,626) CFD Halma ¹	(1,819,638)	(41,682)	(0.02)
2,271,404 CFD Hays ¹	2,487,187	(109,052)	(0.05)
(301,415) CFD HgCapital ¹	(993,916)	35,923	0.02
(120,151) CFD IMI ¹	(1,380,535)	58,874	0.03
430,836 CFD Inchcape ¹	2,987,848	(124,098)	(0.06)
193,136 CFD Intermediate Capital Group ¹	2,488,075	(110,177)	(0.05)
(939,146) CFD International Consolidated Airlines Group ¹	(1,011,272)	121,150	0.06
1,067,624 CFD iShares Core FTSE 100 UCITS ETF ¹	7,492,585	64,057	0.03
(754,715) CFD ITM Power ¹	(1,285,846)	326,271	0.15
(200,213) CFD J D Wetherspoon ¹	(1,252,833)	104,820	0.05
(804,469) CFD J Sainsbury ¹	(1,658,011)	18,503	0.01
2,083,618 CFD JD Sports Fashion PLC ¹	2,350,842	126,840	0.06
(1,405,845) CFD Jupiter Management ¹	(2,086,274)	80,161	0.04
(95,625) CFD Kainos Group ¹	(1,048,050)	(71,719)	(0.03)
(1,037,202) CFD Kingfisher ¹	(2,455,057)	52,486	0.02
2,114,797 CFD Man Group ¹	5,107,235	16,794	0.01
(1,052,403) CFD Marks & Spencer Group ¹	(1,393,908)	95,678	0.04
366,018 CFD Marshalls ¹	1,640,493	(9,516)	–
(614,317) CFD Morgan Advanced Materials ¹	(1,686,300)	87,777	0.04
(92,602) CFD Morgan Stanley ¹	(7,728,563)	291,696	0.13
(56,498) CFD Next ¹	(3,246,940)	110,844	0.05
863,773 CFD OSB Group ¹	4,146,110	(57,009)	(0.03)

TM Investment Funds

TM Tellworth UK Select Fund

Portfolio Statement

(unaudited) as at 30th June 2022 (continued)

Holdings	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
Contracts for Difference (continued)			
(489,837) CFD Oxford Nanopore Technologies ¹	(1,328,683)	239,794	0.11
479,711 CFD Paragon Banking Group ¹	2,340,030	25,378	0.01
(235,337) CFD Pearson ¹	(1,751,143)	54,894	0.03
802,580 CFD Pets at Home Group ¹	2,419,600	(127,363)	(0.06)
(1,054,014) CFD PZ Cussons ¹	(2,094,326)	(51,662)	(0.02)
733,092 CFD QinetiQ Group ¹	2,677,252	90,903	0.04
331,261 CFD Redrow ¹	1,591,702	(12,264)	(0.01)
(30,893) CFD Rio Tinto ¹	(1,547,121)	30,586	0.01
(646,928) CFD Rotork ¹	(1,546,158)	51,996	0.02
282,480 CFD RS Group ¹	2,423,678	67,724	0.03
(146,988) CFD Safestore Holdings ¹	(1,558,073)	(20,678)	(0.01)
230,376 CFD Segro ¹	2,265,287	4,838	–
1,512,337 CFD Serco Group ¹	2,603,488	(5,293)	–
118,687 CFD Shell ¹	2,567,793	48,313	0.02
101,127 CFD Softcat ¹	1,313,640	(16,180)	(0.01)
(56,891) CFD Spectris ¹	(1,529,799)	84,646	0.04
(19,532) CFD Spirax-Sarco Engineering ¹	(1,878,588)	(66,018)	(0.03)
845,707 CFD Spirent Communications ¹	2,080,439	121,782	0.06
(513,597) CFD Sports Direct International ¹	(3,362,776)	(150,227)	(0.07)
130,144 CFD SSE ¹	2,126,228	19,196	0.01
(881,970) CFD SSP ¹	(2,043,965)	62,132	0.03
(1,671,603) CFD Standard Life Aberdeen ¹	(2,660,356)	75,284	0.03
(312,734) CFD Strix Group ¹	(517,262)	(6,880)	–
1,664,344 CFD Taylor Wimpey ¹	1,899,334	(71,161)	(0.03)
327,850 CFD Team17 Group ¹	1,286,811	(24,264)	(0.01)
876,243 CFD TI Fluid Systems ¹	1,311,736	(126,580)	(0.06)
989,383 CFD Trainline ¹	2,861,296	(191,743)	(0.09)
559,947 CFD Trustpilot ¹	556,027	(560)	–
(1,480,125) CFD TUI ¹	(1,994,838)	361,320	0.17
801,537 CFD Vesuvius ¹	2,441,482	(192,171)	(0.09)
288,844 CFD WAG Payment Solutions ¹	268,350	(5,474)	–
344,367 CFD Watches OF Switzerland Group ¹	2,589,640	(59,994)	(0.03)
155,299 CFD WH Smith ¹	2,147,785	(238,384)	(0.11)
139,108 CFD Whitbread ¹	3,398,408	(287,217)	(0.13)
(266,464) CFD WPP ¹	(2,176,212)	49,829	0.02
109,249 CFD Yougov ¹	923,154	(185,723)	(0.09)
	(871,443)	1,630,980	0.75
Contracts for Difference - Unfunded 0.02% (0.04%)			
(4,903,027) CFD Lloyds Banking Group		41,070	0.02

TM Investment Funds

TM Tellworth UK Select Fund

Portfolio Statement

(unaudited) as at 30th June 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Contracts for Difference - Unfunded (continued)		
(33,958) CFD Reckitt Benckiser Group	9,495	–
	50,565	0.02
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	1,681,545	0.77
Net investments 82.05% (81.23%)*	178,510,337	82.05
Net other assets	39,053,662	17.95
	217,563,999	100.00

Note: Comparative figures shown in brackets relate to 31st December 2021.

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

¹ OTC contracts based on underlying equities which are listed equities.

* including investment liabilities

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information

The Comparative Tables on pages 38 to 41 give the performance of each active share class in the sub-fund.

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

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

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

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables

£ A Income Shares

Accounting period	01/01/2022- 30/06/2022 <i>(pence per share)</i>	01/01/2021- 31/12/2021 <i>(pence per share)</i>	01/01/2020- 31/12/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	115.60	103.42	91.98
Return before operating charges*	5.22	15.87	12.70
Operating charges ¹	(0.60)	(1.39)	(1.23)
Performance fees	(1.05)	(2.30)	(0.03)
Return after operating charges*	3.57	12.18	11.44
Distributions on income shares	–	–	–
Closing net asset value per share	119.17	115.60	103.42
*After direct transaction costs of ² :	(0.06)	(0.34)	(0.03)
Performance			
Return after charges	3.09%	11.78%	12.44%
Other Information			
Closing net asset value (£'000)	12,593	94	36
Closing number of shares	10,567,160	81,031	34,962
Operating charges ³	1.02%	1.25%	1.25%
Performance fees	1.79%	2.08%	0.03%
Direct transaction costs	(0.05)%	(0.31)%	(0.03)%
Prices			
Highest share price	119.58	116.57	104.15
Lowest share price	115.53	103.68	90.15

¹ Operating cost for the six-month period ended 30th June 2022.

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

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ A Accumulation Shares

Accounting period	01/01/2022- 30/06/2022 <i>(pence per share)</i>	01/01/2021- 31/12/2021 <i>(pence per share)</i>	01/01/2020- 31/12/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	116.18	103.54	92.08
Return before operating charges*	4.76	16.28	12.72
Operating charges ¹	(0.60)	(1.41)	(1.23)
Performance fees	(0.75)	(2.23)	(0.03)
Return after operating charges*	3.41	12.64	11.46
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	119.59	116.18	103.54
*After direct transaction costs of ² :	(0.06)	(0.35)	(0.03)
Performance			
Return after charges	2.94%	12.21%	12.45%
Other Information			
Closing net asset value (£'000)	46,227	7,352	934
Closing number of shares	38,656,200	6,328,515	902,135
Operating charges ³	1.02%	1.25%	1.25%
Performance fees	1.29%	1.97%	0.03%
Direct transaction costs	(0.05)%	(0.31)%	(0.03)%
Prices			
Highest share price	119.97	116.71	104.27
Lowest share price	116.01	103.79	90.25

¹ Operating cost for the six-month period ended 30th June 2022.

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

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Income Shares

Accounting period	01/01/2022- 30/06/2022 <i>(pence per share)</i>	01/01/2021- 31/12/2021 <i>(pence per share)</i>	01/01/2020- 31/12/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	120.07	106.26	94.37
Return before operating charges*	5.00	16.36	12.92
Operating charges ¹	(0.47)	(1.16)	(1.01)
Performance fees	(0.69)	(1.39)	(0.02)
Return after operating charges*	3.84	13.81	11.89
Distributions on income shares	–	–	–
Closing net asset value per share	123.91	120.07	106.26
*After direct transaction costs of ² :	(0.07)	(0.36)	(0.03)
Performance			
Return after charges	3.20%	13.00%	12.60%
Other Information			
Closing net asset value (£'000)	44,274	111	13
Closing number of shares	35,731,008	92,440	11,826
Operating charges ³	0.77%	1.00%	1.00%
Performance fees	1.14%	1.20%	0.02%
Direct transaction costs	(0.05)%	(0.31)%	(0.03)%
Prices			
Highest share price	124.35	120.57	107.05
Lowest share price	119.95	106.54	92.46

¹ Operating cost for the six-month period ended 30th June 2022.

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

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Accumulation Shares

Accounting period	01/01/2022- 30/06/2022 <i>(pence per share)</i>	01/01/2021- 31/12/2021 <i>(pence per share)</i>	01/01/2020- 31/12/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	120.27	106.40	94.41
Return before operating charges*	4.86	16.05	13.03
Operating charges ¹	(0.47)	(0.95)	(1.01)
Performance fees	(0.42)	(1.23)	(0.03)
Return after operating charges*	3.97	13.87	11.99
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	124.24	120.27	106.40
*After direct transaction costs of ² :	(0.06)	(0.36)	(0.03)
Performance			
Return after charges	3.30%	13.04%	12.70%
Other Information			
Closing net asset value (£'000)	114,470	53,410	1,289
Closing number of shares	92,137,758	44,408,520	1,212,000
Operating charges ³	0.77%	0.81%	1.00%
Performance fees	0.68%	1.04%	0.03%
Direct transaction costs	(0.05)%	(0.31)%	(0.03)%
Prices			
Highest share price	124.62	120.73	107.19
Lowest share price	120.13	106.68	92.57

¹ Operating cost for the six-month period ended 30th June 2022.

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

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

TM Investment Funds

TM Tellworth UK Select Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



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

TM Investment Funds

TM Tellworth UK Select Fund

Statement of Total Return

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		4,616		377
Revenue	281		21	
Expenses	(850)		(51)	
Net expense before taxation	(569)		(30)	
Taxation	–		–	
Net expense after taxation for the period		(569)		(30)
Total return before distributions		4,047		347
Distributions		7		1
Change in net assets attributable to shareholders from investment activities		4,054		348

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 30th June 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		60,967		2,272
Amounts receivable on issue of shares	165,539		31,573	
Amounts payable on cancellation of shares	(13,055)		(273)	
		152,484		31,300
Dilution levy		59		58
Change in net assets attributable to shareholders from investment activities		4,054		348
Closing net assets attributable to shareholders		217,564		33,978

*The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Investment Funds

TM Tellworth UK Select Fund

Balance Sheet

(unaudited) as at 30th June 2022

	30/06/2022 £'000	31/12/2021 £'000
Assets		
Fixed assets:		
Investments	181,992	50,854
Current assets:		
Debtors	17,699	740
Cash and bank balances	22,490	11,170
Total assets	222,181	62,764
Liabilities		
Investment liabilities	(3,482)	(1,332)
Creditors:		
Bank overdrafts	(356)	(77)
Cash due to clearing houses	(30)	–
Other creditors	(749)	(388)
Total liabilities	(4,617)	(1,797)
Net assets attributable to shareholders	217,564	60,967

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Investment Funds

TM Tellworth UK Select Fund

Distribution Tables

(unaudited) for the period ended 30th June 2022

Interim Distribution £ A Income Shares (in pence per share)*,**

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ A Accumulation Shares (in pence per share)*,**

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

Interim Distribution £ F Income Shares (in pence per share)*,**

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Interim Accumulation £ F Accumulation Shares (in pence per share)*,**

Group 1: Shares purchased prior to 1st January 2022

Group 2: Shares purchased from 1st January 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

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

** There were no group 2 shares for this period.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Portfolio Statement

(unaudited) as at 30th June 2022

Holdings	Market value £	Percentage of total net assets %
EQUITIES 95.64%		
Bermuda 1.30%		
52,735 Oakley Capital Investments	204,612	1.30
Ireland 1.33%		
25,813 Grafton Group	209,889	1.33
Jersey 2.62%		
91,361 Glencore	413,546	2.62
Netherlands 5.18%		
37,778 Shell	817,138	5.18
United Kingdom 83.74%		
17,464 Anglo American	529,334	3.36
64,385 Aviva	257,798	1.64
70,581 BAE Systems	584,834	3.71
184,991 Barclays	280,779	1.78
13,290 Bellway	279,754	1.77
209,233 BP	828,249	5.25
429,271 Breedon Group	249,406	1.58
10,494 British American Tobacco	368,917	2.34
260,969 Centrica	210,341	1.33
73,874 Chemring Group	233,442	1.48
130,690 Chesnara	365,932	2.32
11,644 Computacenter	268,045	1.70
9,770 Cranswick	295,445	1.87
10,968 Derwent London	291,091	1.85
74,620 Drax Group	484,657	3.07
30,001 Dunelm Group	239,258	1.52
165,178 Harworth Group	236,205	1.50
44,240 Howden Joinery Group	262,520	1.66
28,301 Imperial Brands	522,012	3.31
199,656 Legal & General	477,178	3.03
110,173 Mitchells & Butlers	201,617	1.28
37,973 National Grid	404,982	2.57
5,357 Next	307,706	1.95
57,177 OSB Group	274,335	1.74
100,554 QinetiQ Group	367,022	2.33
104,906 Redde Northgate	348,288	2.21
69,434 Redrow	333,422	2.11
39,497 Robert Walters	184,056	1.17
242,165 Royal Bank of Scotland Group	527,435	3.35
39,569 RS Group	339,304	2.15
143,430 Serco Group	246,700	1.56

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Portfolio Statement

(unaudited) as at 30th June 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
23,316 SSE	380,867	2.42
134,954 TT Electronics	232,391	1.47
21,983 Videndum	283,581	1.80
23,869 Watches of Switzerland Group	179,375	1.14
129,881 Watkin Jones	283,790	1.80
20,922 Weir Group	282,970	1.79
11,465 Whitbread	279,975	1.78
43,543 Workspace Group	252,549	1.60
177,896 XPS Pensions Group	228,596	1.45
	13,204,158	83.74
United States 1.47%		
138,064 PureTech Health	231,395	1.47
	231,395	1.47
TOTAL EQUITIES	15,080,738	95.64
COLLECTIVE INVESTMENT SCHEMES 1.71%		
United Kingdom 1.71%		
347,787 BioPharma Credit Fund	270,555	1.71
	270,555	1.71
TOTAL COLLECTIVE INVESTMENT SCHEMES	270,555	1.71
Net investments 97.35%	15,351,293	97.35
Net other assets	417,436	2.65
Total net assets	15,768,729	100.00

There are no comparative figures as the sub-fund launched on 22nd March 2022.

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

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Sub-fund Information

The Comparative Tables on pages 49 to 51 give the performance of each active share class in the sub-fund.

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

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

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

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

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Sub-fund Information *(continued)*

Comparative Tables

Class F (Founder) Income

Accounting period	22/03/2022- 30/06/2022 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	(7.67)
Operating charges ²	(0.16)
Return after operating charges*	(7.83)
Distributions on income shares	(0.46)
Closing net asset value per share	91.71
*After direct transaction costs of ³ :	0.38

Performance

Return after charges	(7.83)%
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Other Information

Closing net asset value (£'000)	12,517
Closing number of shares	13,647,764
Operating charges ⁴	0.60%
Direct transaction costs	0.39%

Prices

Highest share price	101.50
Lowest share price	91.84

¹ There are no comparative figures shown as the share class launched on 22nd March 2022.

² Operating cost for the period from 22nd March 2022 to 30th June 2022.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

Class F (Founder) Accumulation

Accounting period	<i>22/03/2022- 30/06/2022¹ (pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	(7.74)
Operating charges ²	(0.16)
Return after operating charges*	(7.90)
Distributions	(0.46)
Retained distributions on accumulation shares	0.46
Closing net asset value per share	92.10
 *After direct transaction costs of ³ :	 0.39

Performance

Return after charges	(7.97)%
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Other Information

Closing net asset value (£'000)	2,489
Closing number of shares	2,702,759
Operating charges ⁴	0.60%
Direct transaction costs	0.39%

Prices

Highest share price	101.50
Lowest share price	92.08

¹ There are no comparative figures shown as the share class launched on 22nd March 2022.

² Operating cost for the period from 22nd March 2022 to 30th June 2022.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

Class M (Management) Accumulation

Accounting period	22/03/2022- 30/06/2022 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	(7.76)
Operating charges ²	(0.04)
Return after operating charges*	(7.80)
Distributions	(0.46)
Retained distributions on accumulation shares	0.46
Closing net asset value per share	92.20
*After direct transaction costs of ³ :	0.39

Performance

Return after charges	(7.80)%
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Other Information

Closing net asset value (£'000)	763
Closing number of shares	828,069
Operating charges ⁴	0.15%
Direct transaction costs	0.39%

Prices

Highest share price	101.50
Lowest share price	92.17

¹ There are no comparative figures shown as the share class launched on 22nd March 2022.

² Operating cost for the period from 22nd March 2022 to 30th June 2022.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



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

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Statement of Total Return

(unaudited) for the period from 22nd March 2022 to 30th June 2022

	£'000	22/3/2022 to 30/06/2022* £'000
Income		
Net capital losses		(1,513)
Revenue	154	
Expenses	(31)	
	123	
Net revenue before taxation		
Taxation	–	
	123	123
Net revenue after taxation for the period		123
Total return before distributions		(1,390)
Distributions		45
		45
Change in net assets attributable to shareholders from investment activities		(1,435)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period from 22nd March 2022 to 30th June 2022

	£'000	22/03/2022 to 30/06/2022* £'000
Opening net assets attributable to shareholders*		–
Amounts receivable on issue of shares	18,208	
Amounts payable on cancellation of shares	(1,064)	
	17,144	17,144
Dilution levy		44
Change in net assets attributable to shareholders from investment activities		(1,435)
Retained distribution on accumulation shares		16
		16
Closing net assets attributable to shareholders		15,769

*There are no comparative figures shown as the sub-fund launched on 22nd March 2022.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Balance Sheet

(unaudited) as at 30th June 2022

	30/06/2022* £'000
Assets	
Fixed assets:	
Investments	15,351
Current assets:	
Debtors	189
Cash and bank balances	264
	<hr/>
Total assets	15,804
	<hr/>
Liabilities	
Creditors:	
Distribution payable	(19)
Other creditors	(16)
	<hr/>
Total liabilities	(35)
	<hr/>
Net assets attributable to shareholders	15,769
	<hr/> <hr/>

* There are no comparative figures shown as the sub-fund launched on 22nd March 2022.

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2021 with exception to the basis of distribution. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Basis of Distribution

For distribution purposes of TM Tellworth UK Income and Growth Fund, 100% of all the expenses are charged against capital. Distributions of revenue of the sub-fund are made on the last calendar day of each month that follows the distribution period end date.

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Distribution Tables

(unaudited) for the period from 22nd March 2022 to 30th June 2022

Fourth Monthly Distribution £ Class F (Founder) Income (in pence per share)*

Group 1: Shares purchased prior to 22nd March 2022

Group 2: Shares purchased from 22nd March 2022 to 30th April 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid
1	0.1814	–	0.1814
2	0.1591	0.0223	0.1814

Fourth Monthly Accumulation £ Class F (Founder) Accumulation (in pence per share)*

Group 1: Shares purchased prior to 22nd March 2022

Group 2: Shares purchased from 22nd March 2022 to 30th April 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1813	–	0.1813
2	0.1717	0.0096	0.1813

Fourth Monthly Accumulation £ Class M (Management) Accumulation (in pence per share)*

Group 1: Shares purchased prior to 22nd March 2022

Group 2: Shares purchased from 22nd March 2022 to 30th April 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1802	–	0.1802
2	0.1596	0.0206	0.1802

Fifth Monthly Distribution £ Class F (Founder) Income (in pence per share)*

Group 1: Shares purchased prior to 1st May 2022

Group 2: Shares purchased from 1st May 2022 to 31st May 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid
1	0.1416	–	0.1416
2	0.0029	0.1387	0.1416

Fifth Monthly Accumulation £ Class F (Founder) Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st May 2022

Group 2: Shares purchased from 1st May 2022 to 31st May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1416	–	0.1416
2	0.0103	0.1313	0.1416

TM Investment Funds

TM Tellworth UK Income and Growth Fund

Distribution Tables

(unaudited) for the period from 22nd March 2022 to 30th June 2022 (continued)

Fifth Monthly Accumulation £ Class M (Management) Accumulation (in pence per share)*,**

Group 1: Shares purchased prior to 1st May 2022

Group 2: Shares purchased from 1st May 2022 to 31st May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1407	–	0.1407
2	0.1407	–	0.1407

Interim Distribution £ Class F (Founder) Income (in pence per share)*

Group 1: Shares purchased prior to 1st June 2022

Group 2: Shares purchased from 1st June 2022 to 30th June 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid
1	0.1388	–	0.1388
2	0.0037	0.1351	0.1388

Interim Accumulation £ Class F (Founder) Accumulation (in pence per share)*,**

Group 1: Shares purchased prior to 1st June 2022

Group 2: Shares purchased from 1st June 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1389	–	0.1389
2	0.1389	–	0.1389

Interim Accumulation £ Class M (Management) Accumulation (in pence per share)*,**

Group 1: Shares purchased prior to 1st June 2022

Group 2: Shares purchased from 1st June 2022 to 30th June 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation
1	0.1390	–	0.1390
2	0.1390	–	0.1390

* There are no comparative figures shown as the sub-fund launched on 22nd March 2022.

** There were no group 2 shares for this period.



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