

Interim Report & Financial Statements

TM CRUX OEIC

For the six months ended 31 March 2023
(unaudited)



investment architecture

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

Report of the Authorised Corporate Director

Thesis Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Interim Report & Accounts for TM CRUX OEIC ("the Company") for the six months ended 31 March 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 10 December 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

Cross-holdings

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

Base Currency:

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

Share Capital:

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

Investment Objectives and Policies

TM CRUX European Fund

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

TM CRUX European Special Situations Fund

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

TM CRUX UK Special Situations Fund

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

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

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

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

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

Important Information

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

**Certification of Interim Financial Statements by Directors of the ACD
For the six months ended 31 March 2023 (unaudited)**

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 Interim Report & Financial Statement on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. Tyerman Director

S.E. Noone Director

31 May 2023

Notes to the Financial Statements

For the six months ended 31 March 2023 (unaudited)

Accounting Policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2022. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

Equities performed strongly in the six month period to 31st March 2023, somewhat reversing the declines seen in early 2022 as a result of fears that rising interest rates in order to battle high inflation would trigger a recession. At the beginning of October, robust US employment data and US consumer price inflation of 8.2% led to steep market decline on concerns that more aggressive monetary tightening may be needed. However, interest rate fears subsided somewhat with subsequent data highlighting inflation may be cooling and as the Bank of Canada slowed its tightening pace; this led to strong share price gains. Equity markets started the new year in fine form. Economic data continued to show cooling inflation with slowing growth but no imminent recession. This led to a strong rally in cyclicals and some growth stocks. March saw share prices fall on the news of a US Silicon Valley Bank making losses on its bond portfolio as interest rates rose. The US government stepped in to protect the depositors as it closed down the bank. Subsequently in Europe, Credit Suisse's share price sank, particularly after a large shareholder ruled out providing more funding; it merged with UBS with Swiss government support. Economic data generally showed that inflation is cooling, but perhaps not as fast as expected. Having aggressively raised interest rates during 2023, the US Federal Reserve raised interest rates by 0.25% in March and hinted that it is nearing the end of this rate cycle, acknowledging that recent banking events are likely to result in tighter credit conditions.

Over the period under review, the TM CRUX European Fund (I Accumulation GBP) gained 18.1% compared to the IA Europe ex UK Sector return of 21.5%. The fund underperformed due to being underweight the consumer discretionary sector which rallied sharply in the wider market. On a stock level, performance was held back by Allfunds, which slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. A handful of stocks trod water against a rising market, such as Eurofins, DSM and Sampo. Bright spots included cyclical names which rallied sharply with the change of sentiment, including Schneider, freight forwarders DSV and Kuehne + Nagel, Aalberts and CRH. Semiconductor names including Infineon and STMicro enjoyed a rebound, with both companies raising revenue and margin forecasts for the year following strong demand from electric cars and energy-transition trends in industry. Larger positions in the fund performed well including LVMH, ASML and Novo Nordisk.

In terms of transactions, we disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation on, in our view, overly optimistic expectations of both growth and margin progression. We initiated a new position in Teleperformance, after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues. We sold Vitex Software on a fairly high multiple and re-entered IT reseller Cancom, which had fallen back sharply this year on short-term supply chain issues but has a significant net cash balance and a lowly valuation. We also added NTG – a freight forwarder with little debt and who is acquiring small competitors in a highly fragmented market, as well as poaching sales teams from peers and incentivising them via a generous shareholding structure. The founder and management own big stakes, and the share price had fallen back significantly to an attractive valuation.

US central bankers are hinting that inflation is slowly cooling and that interest rate rises may be coming to an end. Economists are predicting little economic growth for a while. However, we believe the fund is well-positioned in this scenario as we continue to favour companies who can grow independently of the economic cycle, for example by bolt-on acquisitions or structural growth in their particular niches. These niches include energy efficiency, automation, digital transformation and sustainable packaging. Our portfolio companies have strong balance sheets and have significant scope to do accretive acquisitions. The fund valuation is attractive in our opinion: it trades roughly in line with the overall market despite being much better placed to handle inflation and downturns, and also commands a much higher underlying return on capital.

Source of performance data: FE, 30.09.22–31.03.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager
CRUX Asset Management Limited
12 April 2023

TM CRUX European Fund

Net Asset Value per Share As at 31 March 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*'000)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 22	8,291	6,519,107	127.18	
31 Mar 23	9,328	6,246,195	149.35	17.43
Share Class I (GBP) Accumulation				
30 Sep 22	6,069	4,167,014	145.64	
31 Mar 23	7,134	4,154,713	171.70	17.89
Share Class I (EUR) Income				
30 Sep 22	2	2,431	89.71	
31 Mar 23	3	2,431	105.81	17.95
Share Class I (EUR) Accumulation				
30 Sep 22	26	22,270	118.60	
31 Mar 23	29	20,852	140.63	18.58
Share Class S (GBP) Income				
30 Sep 22	5,197	4,044,462	128.50	
31 Mar 23	5,439	3,601,621	151.01	17.52
Share Class S (GBP) Accumulation				
30 Sep 22	32,002	21,744,542	147.17	
31 Mar 23	36,082	20,744,143	173.94	18.19
Share Class Z (GBP) Income				
30 Sep 22	162	161,759	100.04	
31 Mar 23	96	81,182	117.68	17.63
Share Class Z (EUR) Income				
30 Sep 22	5	5,001	98.92	
31 Mar 23	6	5,001	116.88	18.16

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

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

TM CRUX European Fund

Performance Information

As at 31 March 2023 (unaudited)

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/23						
Share Class I (all currencies)	0.75	0.12	0.04	0.01	0.01	0.93
Share Class S (all currencies)	0.60	0.12	0.04	0.01	0.01	0.78
Share Class Z (all currencies)	0.40	0.12	0.04	0.01	0.01	0.58
30/09/22						
Share Class I (all currencies)	0.75	0.12	0.05	0.05	0.05	1.02
Share Class S (all currencies)	0.60	0.12	0.05	0.05	0.05	0.87
Share Class Z (all currencies)	0.40	0.12	0.05	0.05	0.05	0.67

* Annual Management Charge

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

Risk and Reward Profile

As at 31 March 2023 (unaudited)

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

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

Risk Warning

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

TM CRUX European Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Belgium 1.21% [0.80%]		
34,450	Azelis	705	1.21
		705	1.21
	Denmark 9.69% [8.32%]		
6,977	DSV	1,106	1.90
28,499	Novo Nordisk	3,636	6.26
18,641	NTG Nordic Transport	890	1.53
		5,632	9.69
	Finland 6.89% [7.35%]		
233,774	Nordea Bank	2,022	3.48
51,890	Sampo	1,981	3.41
		4,003	6.89
	France 16.64% [16.00%]		
10,292	Capgemini	1,536	2.64
29,614	Dassault Systemes	979	1.68
4,210	LVMH Moet Hennessy Louis Vuitton	3,093	5.32
16,190	Schneider Electric	2,169	3.73
4,472	SOITEC	576	1.00
3,684	Teleperformance	717	1.23
12,655	TotalEnergies	603	1.04
		9,673	16.64
	Germany 18.19% [16.15%]		
4,134	adidas	579	1.00
24,942	Brenntag	1,511	2.60
27,427	CANCOM	747	1.29
6,523	Deutsche Boerse	1,029	1.77
22,323	Deutsche Post	842	1.45
43,758	Infineon Technologies	1,434	2.47
10,070	Merck	1,516	2.61
19,130	Porsche Automobil Preference Shares	891	1.53
12,902	Puma	637	1.10
8,357	Siemens	1,092	1.88
19,197	SUSE	285	0.49
		10,563	18.19
	Ireland 4.73% [3.67%]		
32,292	CRH	1,319	2.27
11,579	Kingspan	641	1.10
26,924	Smurfit Kappa	790	1.36
		2,750	4.73

TM CRUX European Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
Italy 2.69% [3.57%]			
59,658	FinecoBank Banca Fineco	750	1.29
7,456	Sesa	813	1.40
		1,563	2.69
Luxembourg 3.15% [2.84%]			
16,568	Eurofins Scientific	894	1.54
53,507	Majorel Group Luxembourg	933	1.61
		1,827	3.15
Netherlands 14.68% [14.80%]			
28,560	Aalberts	1,086	1.87
4,724	ASML	2,570	4.42
6,416	IMCD	846	1.46
105,112	ING	1,006	1.73
3,476	Koninklijke DSM	326	0.56
43,613	STMicroelectronics	1,858	3.20
40,951	Universal Music	838	1.44
		8,530	14.68
Norway 0.00% [1.03%]			
Sweden 2.55% [2.89%]			
93,577	Hexagon	856	1.47
47,345	Nordnet	627	1.08
		1,483	2.55
Switzerland 12.28% [11.49%]			
139	Interroll	396	0.68
3,355	Kuehne + Nagel International	801	1.38
1,153	Lonza	553	0.95
15,112	Nestle	1,483	2.55
5,174	Roche	1,188	2.04
363	SGS	644	1.11
63,426	SoftwareONE	723	1.24
4,732	VAT	1,354	2.33
		7,142	12.28
United Kingdom 3.19% [3.39%]			
97,073	Allfunds	516	0.89
51,198	RELX	1,338	2.30
		1,854	3.19

TM CRUX European Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United States 3.66% [4.12%]		
12,160	Alphabet	995	1.71
4,930	Microsoft	1,132	1.95
		2,127	3.66
	Portfolio of investments	57,852	99.55
	Net other assets	260	0.45
	Net assets	58,112	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX European Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Income:				
Net capital gains/(losses)		9,099		(1,835)
Revenue	434		898	
Expenses	(230)		(455)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	<u>204</u>		<u>439</u>	
Taxation	<u>(67)</u>		<u>(445)</u>	
Net revenue/(expense) after taxation		<u>137</u>		<u>(6)</u>
Total return before distributions		9,236		(1,841)
Distributions		<u>(187)</u>		<u>(156)</u>
Change in net assets attributable to Shareholders from investment activities		<u>9,049</u>		<u>(1,997)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Opening net assets attributable to Shareholders		51,750		163,420
Amounts receivable on issue of Shares	523		5,638	
Amounts payable on cancellation of Shares	<u>(3,315)</u>		<u>(91,560)</u>	
		(2,792)		(85,922)
Dilution adjustment		-		62
Stamp duty reserve tax		-		3
Change in net assets attributable to Shareholders from investment activities (see above)		9,049		(1,997)
Retained distributions on Accumulation Shares		105		1
Closing net assets attributable to Shareholders		<u>58,112</u>		<u>75,567</u>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX European Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		57,852		49,899
Current assets:				
Debtors	452		293	
Cash and bank balances	188		1,656	
Total current assets		640		1,949
Total assets		58,492		51,848
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(70)		-	
Other creditors	(310)		(98)	
Total creditors		(380)		(98)
Total liabilities		(380)		(98)
Net assets attributable to Shareholders		58,112		51,750

Distribution Tables
As at 31 March 2023 (unaudited)
First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

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

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

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

Distribution Tables
As at 31 March 2023 (unaudited)
Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

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

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

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

Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

Equities performed strongly in the six month period to 31st March 2023, somewhat reversing the declines seen in early 2022 as a result of fears that rising interest rates in order to battle high inflation would trigger a recession. At the beginning of October, robust US employment data and US consumer price inflation of 8.2% led to steep market decline on concerns that more aggressive monetary tightening may be needed. However, interest rate fears subsided somewhat with subsequent data highlighting inflation may be cooling and as the Bank of Canada slowed its tightening pace; this led to strong share price gains. Equity markets started the new year in fine form. Economic data continued to show cooling inflation with slowing growth but no imminent recession. This led to a strong rally in cyclicals and some growth stocks. March saw share prices fall on the news of a US Silicon Valley Bank making losses on its bond portfolio as interest rates rose. The US government stepped in to protect the depositors as it closed down the bank. Subsequently in Europe, Credit Suisse's share price sank, particularly after a large shareholder ruled out providing more funding; it merged with UBS with Swiss government support. Economic data generally showed that inflation is cooling, but perhaps not as fast as expected. Having aggressively raised interest rates during 2023, the US Federal Reserve raised interest rates by 0.25% in March and hinted that it is nearing the end of this rate cycle, acknowledging that recent banking events are likely to result in tighter credit conditions.

Over the period under review, the TM CRUX European Special Situations Fund (I Accumulation GBP) gained 15.2% compared to the IA Europe ex UK Sector return of 21.6%. The fund underperformed due to being underweight the consumer discretionary sector which rallied sharply in the wider market. On a stock level, performance was held back by Aroundtown, which lost ground on fears of rising interest rates more-than absorbing its property rental income and may struggle to refinance some future bonds. Allfunds slipped on fears that a proportion of its assets under administration could be linked to Credit Suisse clients, who may redeem. SGS saw weakness as management struggle to pass on wage inflation to customers. A handful of stocks trod water against a rising market, such as Eurofins and Alphabet. Bright spots included cyclical names which rallied sharply with the change of sentiment, including Schneider, freight forwarders DSV and Kuehne + Nagel, Aalberts and Stroer. Semiconductor names including Infineon and STMicro enjoyed a rebound, with both companies raising revenue and margin forecasts for the year following strong demand from electric cars and energy-transition trends in industry. Van Lanschot contributed significantly to performance with both a share price rally and a sizeable dividend income.

In terms of transactions, we added Merck KGAA, whose main division is manufacturing consumables for customers producing biologic drugs and enjoys secular growth. The group was trading on 16x price/earnings, a significant discount to peers and attractive compared to its mid-term growth of around 7%. We also re-entered DCC, whose divisions include energy distribution and healthcare, where management have a strong track record of accretive acquisitions and cost cutting, but the shares had de-rated, in our view, to a compelling 10x P/E. We started a new position in Teleperformance after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues. We initiated a new position in Teleperformance, after the shares were over-sold on uncertainty over content moderation for social media platforms and employee treatment; the group has comprehensively addressed these issues. We disposed of Wolters Kluwer having performed strongly, leaving the group on a premium valuation on, in our view, overly optimistic expectations of both growth and margin progression. Finally, we also added NTG – a freight forwarder with little debt and who is acquiring small competitors in a highly fragmented market, as well as poaching sales teams from peers and incentivising them via a generous shareholding structure. The founder and management own big stakes, and the share price had fallen back significantly to an attractive valuation.

US central bankers are hinting that inflation is slowly cooling and that interest rate rises may be coming to an end. Economists are predicting little economic growth for a while. However, we believe the fund is well-positioned in this scenario as we continue to favour companies who can grow independently of the economic cycle, for example by bolt-on acquisitions or structural growth in their particular niches. These niches include energy efficiency, automation, digital transformation and sustainable packaging. Our portfolio companies have strong balance sheets and have significant scope to do accretive acquisitions. The fund valuation is attractive in our opinion: it trades roughly in line with the overall market despite being much better placed to handle inflation and downturns, and also commands a much higher underlying return on capital.

Source of performance data: FE, 30.09.22–31.03.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager

CRUX Asset Management Limited

12 April 2023

TM CRUX European Special Situations Fund

Net Asset Value per Share

As at 31 March 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*'000)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 22	145,789	71,368,006	204.28	
31 Mar 23	114,773	49,234,785	233.11	14.11
Share Class I (GBP) Accumulation				
30 Sep 22	386,817	138,991,726	278.30	
31 Mar 23	358,383	111,827,440	320.48	15.16
Share Class I (EUR) Accumulation				
30 Sep 22	9,022	1,607,785	561.14	
31 Mar 23	9,429	1,452,927	648.97	15.65

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

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

TM CRUX European Special Situations Fund

Performance Information

As at 31 March 2023 (unaudited)

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/23						
Share Class I (GBP)	0.75	0.06	0.03	0.01	0.03	0.88
Share Class I (EUR)	0.75	0.06	0.03	0.01	0.03	0.88
30/09/22						
Share Class I (GBP)	0.75	0.06	0.02	0.00	0.02	0.85
Share Class I (EUR)	0.75	0.06	0.02	0.00	0.02	0.85

* Annual Management Charge

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

Risk and Reward Profile

As at 31 March 2023 (unaudited)

	<div> <div>Lower Risk</div> <div>Higher Risk</div> </div>						
	<div> <div>←</div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> <div>→</div> </div>						
Share Class I (GBP)	1	2	3	4	5	6	7
Share Class I (EUR)	1	2	3	4	5	6	7

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

Risk Warning

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

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
Austria 5.69% [5.34%]			
693,359	BAWAG	27,370	5.69
		27,370	5.69
Belgium 0.00% [0.22%]			
Canada 0.15% [0.25%]			
4,508,774	Ondine Biomedical	699	0.15
		699	0.15
Denmark 10.64% [7.53%]			
84,188	DSV	13,348	2.77
277,814	Novo Nordisk	35,448	7.36
51,746	NTG Nordic Transport	2,471	0.51
		51,267	10.64
Finland 6.97% [6.60%]			
2,964,362	Nordea Bank	25,636	5.33
206,873	Sampo	7,897	1.64
		33,533	6.97
France 12.19% [11.71%]			
23,535	LVMH Moet Hennessy Louis Vuitton	17,291	3.59
116,557	Rubis	2,530	0.53
143,064	Schneider Electric	19,164	3.98
25,977	Teleperformance	5,057	1.05
306,872	TotalEnergies	14,615	3.04
		58,657	12.19
Germany 16.84% [13.76%]			
354,114	Brenntag	21,456	4.46
77,568	Deutsche Boerse	12,237	2.54
251,222	Infineon Technologies	8,233	1.71
35,191	Merck	5,297	1.10
108,528	Porsche Automobil Preference Shares	5,053	1.05
182,087	Stabilus	10,268	2.13
436,193	Stroeer	18,544	3.85
		81,088	16.84
Ireland 5.60% [2.93%]			
179,340	DCC	8,323	1.73
635,292	Smurfit Kappa	18,633	3.87
		26,956	5.60

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
Italy 2.08% [2.87%]			
796,840	FinecoBank Banca Fineco	10,023	2.08
		10,023	2.08
Luxembourg 3.57% [3.67%]			
1,702,105	Aroundtown	2,122	0.44
140,872	Eurofins Scientific	7,605	1.58
429,150	Majorel Group Luxembourg	7,486	1.55
		17,213	3.57
Netherlands 9.79% [10.59%]			
348,215	Aalberts	13,238	2.75
356,550	STMicroelectronics	15,188	3.15
370,901	Universal Music	7,589	1.58
449,895	Van Lanschot Kempen	11,144	2.31
		47,159	9.79
Norway 1.67% [1.32%]			
831,687	Atea	8,046	1.67
		8,046	1.67
Sweden 4.43% [5.50%]			
1,130,936	Bravida	10,264	2.13
1,232,580	Coor Service Management	6,348	1.32
1,627,459	Dustin	4,718	0.98
		21,330	4.43
Switzerland 12.97% [17.37%]			
40,242	Kuehne + Nagel International	9,605	2.00
264,476	Novartis	19,601	4.07
38,423	Roche	8,824	1.83
2,632	SGS	4,671	0.97
565,906	Softwareone	6,449	1.34
34,457	Zurich Insurance	13,280	2.76
		62,430	12.97
United Kingdom 3.11% [3.13%]			
974,922	Allfunds	5,185	1.08
373,664	RELX	9,760	2.03
		14,945	3.11

TM CRUX European Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	United States 3.49% [4.50%]		
205,308	Alphabet	16,809	3.49
		16,809	3.49
	Portfolio of investments	477,525	99.19
	Net other assets	3,913	0.81
	Net assets	481,438	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 September 2022.

TM CRUX European Special Situations Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Income:				
Net capital gains/(losses)		74,257		(45,719)
Revenue	5,973		8,711	
Expenses	(2,327)		(3,486)	
Interest payable and similar charges	(1)		(40)	
Net revenue before taxation	3,645		5,185	
Taxation	(1,041)		(2,587)	
Net revenue after taxation		2,604		2,598
Total return before distributions		76,861		(43,121)
Distributions		(3,121)		(3,655)
Change in net assets attributable to Shareholders from investment activities		73,740		(46,776)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Opening net assets attributable to Shareholders		540,565		906,415
Amounts receivable on issue of Shares	84		1,926	
Amounts payable on cancellation of Shares	(134,885)		(94,953)	
		(134,801)		(93,027)
Change in net assets attributable to Shareholders from investment activities (see above)		73,740		(46,776)
Retained distributions on Accumulation Shares		1,934		1,750
Closing net assets attributable to Shareholders		481,438		768,362

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX European Special Situations Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		477,525		525,894
Current assets:				
Debtors	3,356		1,988	
Cash and bank balances	4,495		17,884	
Total current assets		7,851		19,872
Total assets		485,376		545,766
Liabilities:				
Creditors:				
Distribution payable on income Shares	(1,032)		(2,085)	
Other creditors	(2,906)		(3,116)	
Total creditors		(3,938)		(5,201)
Total liabilities		(3,938)		(5,201)
Net assets attributable to Shareholders		481,438		540,565

TM CRUX European Special Situations Fund

Distribution Tables

As at 31 March 2023 (unaudited)

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

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

Investment Manager's Report For the six months ended 31 March 2023 (unaudited)

Q4 2022 saw the UK equity market beginning to move away from the October lows, recovering from Trussonomics and the accompanying LDI crisis, amid signs that the UK economy was holding up better than expected and growing hopes that the US Federal Reserve may be able to pivot to cutting interest rates in the second half of 2023. The market recovery continued into Q1 2023, albeit ended abruptly in early March amid fears of a global banking crisis, fuelled by the collapse of Silicon Valley Bank in the US. Since mid-March, markets have displayed early signs of green shoots, with investors increasingly encouraged that a global banking crisis is likely to be avoided.

Over the period under review, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned 11.6% against its performance comparator the IA UK All Companies Sector return of 12.6%. The fund's structural bias towards mid and small-cap companies was broadly unhelpful over the period, as the market recovery favoured companies higher up the liquidity scale. Mid and small-caps began to outperform in January-February 2023, however fears over a banking crisis in March reversed this temporary outperformance rapidly.

At a stock level, the fund's main contributors were its larger holdings in cyclicals, including JD Sports Fashion, Melrose Industries, Prudential and Whitbread. The portfolio's best performer was JD Sports Fashion, which rose c.77% to 178p as at 31st March 2023. Shares bottomed at 89p in mid-October, having fallen from a peak of over 230p in November 2021, as investors priced in aggressive earnings downgrades which failed to materialise amid ongoing resilience of consumers. Melrose's share price was impacted by prospects of a global economic recession, and we believed the announcement of a separation of the automotive and aerospace divisions should help management to realise the upside that in our view, exists in the shares. The shares were purchased near their trough and have returned 64% over the period under review, contributing c.1.5% to performance. Among the smaller stocks, XP Factory was the standout performer in the fund, returning 57% over the period, reporting significant progress on its newly opened leisure sites and continuing to trade strongly despite macroeconomic uncertainty.

The main detractor from performance over the period was WANDisco, a Sheffield based technology company, which reported 'significant, sophisticated and potentially fraudulent irregularities with regard to received purchase orders and related revenue and bookings, as represented by one senior sales employee'. The shares had been purchased for the fund at an average purchase price of 306p and had performed strongly until the unprecedented and sophisticated fraud was uncovered. Although it is incredibly disappointing that the profits made by the fund will not be realised, the start to finish detraction from fund performance was limited to c.0.75%, assuming the unlikely scenario that no value remains in the shares on resumption of trading.

Despite the disappointing WANDisco experience, fraud (especially at this scale) remains very rare in the stock market. We remain firm believers in the small-cap premium and the potential for small companies' share prices to go up many multiples on the way out of a recessionary environment, as was demonstrated by the fund's outperformance during the post-pandemic market recovery and by Richard Penny's previous funds during the 1998, 2003 and 2008 recoveries. Although there has been significant selling of small and mid-cap UK companies by institutions under liquidity pressures, other participants have been buyers. Companies are repurchasing their own shares at substantial levels, which is testimony to the strength of corporate balance sheets. Elsewhere, the level of director purchasing and takeover approaches for UK companies speaks to the long-term value that the "stock market" cannot see.

In terms of transactions, we added sports betting and gaming group Entain - we believe this offers a highly attractive entry price, particularly given the significant potential of the BetMGM joint venture in the US which is being ascribed little to no value by the market. We reinitiated the fund's holding in Chemring on valuation grounds, having derated despite resilient underlying performance, new contract wins, sector leading margins and a deployable balance sheet. We also added small-cap Made Tech to the portfolio. Made Tech floated at 140p in October 2021 and fell c.85% to c.22p in December 2022 despite just one earnings downgrade during the period. We took the opportunity to purchase the shares following a positive update and announcement of new contract wins, having met with management several weeks earlier and being impressed with the significant potential that remains in the business. In terms of disposals, we sold Darktrace, Gresham Technologies, Westminster Group, Cranswick, M&C Saatchi and 888 Holdings.

Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

Headlines for the UK economy remain negative and have been for some time. Paradoxically although the temptation is to sell any asset listed on the UK stock market, there are three specific reasons why this is not the case. Firstly, the majority of revenues on the UK stock market are generated overseas, thus the UK economy is not the UK stock market. Secondly, many of the UK earners in impacted sectors have already declined significantly. Whilst 2023 will see deteriorations in underlying profit, we believe many of these businesses are now valued too low for their long-term earning power. Thirdly, notwithstanding general economic headwinds, a focussed special situations fund will be able to find the companies that are overly discounted or can outperform in difficult market conditions. In 2020, distressed market conditions brought about the low prices that facilitated the fund's subsequent significant outperformance from larger cyclical businesses and disruptive small and mid-cap companies. 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, 01.10.22–31.03.23, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP.

Investment Manager

CRUX Asset Management Limited

12 April 2023

TM CRUX UK Special Situations Fund

Net Asset Value per Share As at 31 March 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class I Income				
30 Sep 22	4,709	4,731,855	99.52	
31 Mar 23	4,985	4,533,061	109.96	10.49
Share Class I Accumulation				
30 Sep 22	71,152	65,271,865	109.01	
31 Mar 23	65,499	53,859,181	121.61	11.56
Share Class S Income				
30 Sep 22	88,905	88,685,809	100.25	
31 Mar 23	74,911	67,587,221	110.84	10.56
Share Class S Accumulation				
30 Sep 22	9,332	8,501,073	109.77	
31 Mar 23	10,922	8,911,284	122.56	11.65

TM CRUX UK Special Situations Fund

Performance Information

As at 31 March 2023 (unaudited)

Operating Charges

Date	AMC* (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/23						
Share Class I	0.65	0.10	0.03	0.00	0.05	0.83
Share Class S	0.50	0.10	0.03	0.00	0.05	0.68
30/09/22						
Share Class I	0.65	0.10	0.03	0.00	0.00	0.78
Share Class S	0.50	0.10	0.03	0.00	0.00	0.63

* Annual Management Charge

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

Risk and Reward Profile

As at 31 March 2023 (unaudited)

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

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

Risk Warning

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

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
Energy 10.63% [9.94%]			
170,000	Energear	2,210	1.41
3,950,000	Jadestone Energy	2,686	1.72
9,430,000	Serinus Energy	490	0.31
487,000	Shell	11,235	7.19
		16,621	10.63
Materials 10.18% [10.67%]			
1,690,000	Glencore	7,836	5.01
2,892,857	HeiQ	781	0.50
505,000	Hill & Smith	6,787	4.34
4,929,452	Plant Health Care	513	0.33
6,366,666	W Resources*	-	-
		15,917	10.18
Industrials 14.68% [10.95%]			
1,700,000	Chemring	4,675	2.99
165,000	CML Microsystems	850	0.54
670,000	Grafton	5,963	3.81
31,535,542	Ince	812	0.52
845,000	Inchcape	6,583	4.21
1,800,000	Melrose Industries	3,041	1.94
2,220,101	Mercantile Ports and Logistics	122	0.08
66,700,000	React	667	0.43
607,005	Strip Tinning	243	0.16
		22,956	14.68
Consumer Discretionary 15.62% [19.34%]			
2,420,347	Anexo	2,493	1.59
362,637	Dianomi	272	0.17
300,000	Entain	3,738	2.39
1,587,330	Inspeks	1,460	0.93
4,452,844	JD Sports Fashion	7,859	5.03
8,317,148	Likewise	1,747	1.12
5,666,667	Nektan*	-	-
234,351	Vistry Group	1,845	1.18
300,000	Watches of Switzerland	2,419	1.55
14,458,731	XP Factory	2,603	1.66
		24,436	15.62

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
Consumer Staples 5.80% [6.15%]			
1,768,000	Cake Box	2,122	1.36
5,650,000	Premier Foods	6,949	4.44
		9,071	5.80
Health Care 4.49% [4.21%]			
554,897	Arecor Therapeutics	1,387	0.89
1,270,000	Induction Healthcare	254	0.16
688,821	MaxCyte (MXCT)	2,480	1.59
4,312,694	Ondine Biomedical	668	0.43
200,000	Smith & Nephew	2,218	1.42
		7,007	4.49
Financials 23.31% [28.09%]			
5,966,666	AdvancedAdvT	4,296	2.75
3,600,000	Barclays	5,265	3.37
5,341,454	Distribution Finance Capital	1,869	1.20
7,180,000	IP	3,935	2.52
325,000	Kistos	949	0.61
2,424,000	Marwyn Value Investors	2,182	1.40
7,166,666	Mj Hudson	358	0.23
1,607,176	OSB	7,731	4.95
718,220	Prudential	7,951	5.09
350,000	Team	129	0.08
2,635,496	Trufin	1,739	1.11
		36,404	23.31
Information Technology 7.22% [6.04%]			
5,576,923	Cordel	335	0.21
370,811	FD Technologies	6,371	4.08
1,513,235	Glantus	98	0.06
1,116,362	Made Tech	324	0.21
21,424,299	Seeing Machines	1,217	0.78
3,627,000	Sondrel	1,995	1.28
747,450	Wandisco	934	0.60
1,100,000	Westminster Warrant 22/12/2022	-	-
		11,274	7.22

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Communication Services 7.36% [2.40%]		
1,600,000	Ascential	3,802	2.43
1,800,000	Baltic Classifieds	2,822	1.80
1,730,000	Centaur Media	830	0.53
9,901,636	Cyanconnode	1,609	1.03
4,813,396	Ebiquity	2,455	1.57
		11,518	7.36
	Portfolio of investments	155,204	99.29
	Net other assets	1,113	0.71
	Net assets	156,317	100.00

* Delisted security.

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

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

TM CRUX UK Special Situations Fund

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Income:				
Net capital gains/(losses)		18,386		(12,105)
Revenue	1,875		2,141	
Expenses	(665)		(759)	
Net revenue before taxation	1,210		1,382	
Taxation	-		(2)	
Net revenue after taxation		1,210		1,380
Total return before distributions		19,596		(10,725)
Distributions		(1,466)		(1,687)
Change in net assets attributable to Shareholders from investment activities		18,130		(12,412)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	1 Oct 22 to 31 Mar 23 £'000	£'000	1 Oct 21 to 31 Mar 22 £'000	£'000
Opening net assets attributable to Shareholders		174,098		126,177
Amounts receivable on issue of Shares	8,668		131,322	
Amounts payable on cancellation of Shares	(45,191)		(6,530)	
		(36,523)		124,792
Dilution adjustment		95		489
Change in net assets attributable to Shareholders from investment activities (see above)		18,130		(12,412)
Retained distributions on Accumulation Shares		517		669
Closing net assets attributable to Shareholders		156,317		239,715

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

TM CRUX UK Special Situations Fund

Balance Sheet

As at 31 March 2023 (unaudited)

	31 Mar 23		30 Sep 22	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		155,204		170,252
Current assets:				
Debtors	1,021		1,963	
Cash and bank balances	2,695		5,792	
Total current assets		3,716		7,755
Total assets		158,920		178,007
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(803)		(1,754)	
Other creditors	(1,800)		(2,155)	
Total creditors		(2,603)		(3,909)
Total liabilities		(2,603)		(3,909)
Net assets attributable to Shareholders		156,317		174,098

TM CRUX UK Special Situations Fund

Distribution Tables

As at 31 March 2023 (unaudited)

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

General Information**Classes of Shares**

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

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

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

General Information

Other Information

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

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

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

TM CRUX OEIC
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Incorporated in England and Wales under registration
number IC000065
Website address: www.tutman.co.uk
(Authorised and regulated by the FCA)

Registrar

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

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

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

Investment Manager

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

Depositary

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



investment architecture

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ASSET MANAGEMENT