

**Annual Report  
& Financial Statements**

TM CRUX OEIC

For the year ended 30 September 2020



investment architecture

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* Collectively these comprise the ACD's Report.	

### Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and audited Financial Statements for TM CRUX OEIC for the year ended 30 September 2020.

### Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

### Structure of the Company

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

The Company is a UCITS scheme.

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

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

### Crossholdings

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

### COVID-19

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, reduction in consumer demand and significant uncertainty in the market. The Authorised Corporate Director (ACD) has invoked its Business Continuity Plan and has not experienced any significant issues which would impact its ability to manage the funds. The ACD continues to monitor the impact of the COVID-19 pandemic on the operation of the fund and key third party service providers.

### Going Concern

As discussed above and in Post Balance Sheet Events notes to the financial statements, the COVID 19 pandemic continues to cause disruptions to businesses and economic activities globally. In assessing the going concern status of the Fund, the ACD has considered the uncertainties presented by the pandemic. Having considered these, and all other relevant factors including the significant liquid assets held within the fund, the ACD continues to adopt the going concern basis in preparing the director's report and financial statements.

### 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.

**Certification of Financial Statements by Directors of the ACD  
For the year ended 30 September 2020**

**Directors' Certification**

The Directors have pleasure in presenting the final report and Financial Statements for the TM CRUX OEIC covering the year to 30 September 2020. This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA and we hereby certify the report on behalf of the Directors of Thesis Unit Trust Management Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

D.W. Tyerman  
S.E. Noone

29 January 2021

### **Statement of Authorised Corporate Director's Responsibilities For the year ended 30 September 2020**

The Authorised Corporate Director ("ACD") of TM CRUX OEIC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its Funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its Funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of the Depositary's Responsibilities  
For the year ended 30 September 2020**

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

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

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

The Depositary must ensure that:

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

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

**Report of the Depositary to the Shareholders of the Company  
For the year ended 30 September 2020**

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

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**  
**Depositary**  
29 January 2021

### Independent Auditor's Report to the Shareholders of TM CRUX OEIC For the year ended 30 September 2020

#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of TM CRUX OEIC (the "Company") and its Funds as at 30 September 2020 and of the net revenue and the net capital gains and losses on the property of the Company and its Funds for the year ended 30 September 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of the Company which comprise for each Fund:

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

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

##### Basis for opinion

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

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

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other information

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

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

We have nothing to report in respect of these matters.

### **Independent Auditor's Report to the Shareholders of TM CRUX OEIC For the year ended 30 September 2020**

#### **Responsibilities of Depositary and ACD**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

#### **Report on other legal and regulatory requirements**

##### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and the Fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

#### **Use of our report**

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

#### **Deloitte LLP**

Statutory Auditor  
Glasgow, United Kingdom

29 January 2021



**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2020**

**1. Statement of Compliance**

The Financial Statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for financial statements of UK Authorised Funds issued by The Investment Management Association (now known as The Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

**2. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

The ACD had not made any judgements in the process of applying the Company's accounting policies. The ACD has not made any assumptions or any estimates which could cause a material adjustment to the carrying amounts of assets and liabilities.

The outbreak of the Novel Coronavirus (COVID- 19), declared by the World Health Organisation as a pandemic on 11 March 2020, has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The ACD is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The financial statements for the Company have therefore been prepared on a going concern basis. This assessment is made as at the date of issue of these financial statements and is based additionally on the following:

a. The ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the ACD and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and

b. Whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Fund to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

**(b) Functional and Presentation Currency**

The functional and presentation currency of the Funds is Pound Sterling.

**(c) Valuation of Investments**

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

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

**(d) Foreign Exchange**

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

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2020**

**(e) Revenue**

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted exdividend.

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

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

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

**(f) Expenses**

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the Annual Management Charge on Income share classes which are allocated to the capital of the Funds.

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

**(g) Taxation**

Corporation tax is provided for at a rate of 20%. Corporation tax is provided for on the income liable to corporation tax less deductible expenses. Deferred tax is provided in respect of timing differences that have originated but not have been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

**(h) Research costs**

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

Research Definition:

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

**(i) Leverage**

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Funds' exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2020**

**3. Distribution Policies**

**(a) Basis of Distribution**

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

For distribution purposes, expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments and the Annual Management Charge on Income share classes which are allocated to the capital of the Funds. This policy may result in capital erosion or constrain capital growth.

**(b) Unclaimed distributions**

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

**4. Risk Management Policies**

*Market Price Risk*

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Funds can be exposed to market risk by virtue of their investment into financial instruments. The Funds may use derivatives for efficient portfolio management. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Market price risk is managed through active portfolio management.

*Foreign currency risk*

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

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

*Interest rate risk*

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

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

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

This risk is not actively managed.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2020**

*Liquidity Risk*

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

*Credit Risk*

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Funds' maximum exposure to credit risk, not taking account of the value of any collateral or other securities held in the event that counterparties fail to perform their obligations as of 30 September 2020 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

**Exposure**

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

**Objectives, policies and processes for managing risks**

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

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

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

**Methods used to measure risks**

*Market Price Risk*

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

*Liquidity Risk*

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

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

The Funds are also monitored through a daily check which assesses the Fund's ability to liquidate the portfolio within one working day. If the portfolio has less than 60% liquidity, it is marked as higher risk and details are reported to the Oversight Committee and monitored for significant changes either to the Fund's makeup or shares traded in the Fund. This liquidity check is stress tested by removing the top 20 holdings, with the process being repeated. The process is fully documented and is available upon request.

**Statement of Accounting Policies, Distribution Policies and Risk Management Policies  
For the year ended 30 September 2020**

*Credit Risk*

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

### Investment Manager's Report For the year ended 30 September 2020

#### Investment Objective

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.

#### Investment Policy

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

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

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

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

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

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

#### Investment Review

Over the period, the TM CRUX European Fund I Acc GBP gained 4.3% versus its performance comparator the IA Europe ex UK Sector which rose 3.1%.

Equities were volatile during the year to 30 September 2020. For the first few months, share prices rose, with a bias towards more cyclical stocks, and away from defensives. This was mainly fuelled by optimism over the US and China reaching a partial deal agreement, as well as third quarter earnings generally beating fairly low expectations. Some minor set-backs occurred, including the US introducing a new Hong Kong Human Rights and Democracy Act, which caused markets to retreat on fears the Chinese might not agree to a trade deal in retaliation. Nonetheless, the US and China finally signed off on a phase-one trade deal, and therefore averted a further wave of tariffs. Separately, the US threatened new tariffs on handbags and cheese as France slapped a 3% sales tax on large, mainly US, digital firms, such as Google. In the UK, Boris Johnson won a landslide election victory which caused UK stocks to rally. January saw some nervousness on Middle East tensions after a US airstrike against an Iranian top general, however stocks quickly turned higher on generally improving macroeconomic indicators. At the beginning of February, investors thought that the coronavirus outbreak was contained within China, and therefore although Chinese stock prices and commodities fell back, European and American investors were still full of optimism. However, any positive sentiment quickly evaporated when Italy struggled to contain several new virus cases even with virtual lockdown in the north of the country. March saw share indices lose significant ground, as coronavirus cases continued to increase in most major economies, resulting in widespread lockdowns of society to contain the disease. Extreme sell-offs were seen in the first two weeks, with stock price declines perhaps exacerbated by hedge funds and other strategies aggressively reducing exposures. In the midst of this, the oil price dropped sharply as Saudi Arabia announced producing record crude output to take market share after Russia, in particular, failed to conclude volume reductions to support the oil price. Share prices clawed back some losses by the end of the month as governments revealed substantial aid packages and central banks slashed interest rates and injected liquidity into the system. The recovery in equities continued into June as countries began easing lockdown restrictions, but then mostly stagnated into September.

The fund outperformed over the period due to being underweight in banks, which fell back significantly on COVID-19 fears surrounding both rising loan losses and lower interest rates due to central bank activity. Many of the fund's stock positions recovered strongly after the March sell-off. These included many names in software and semi-conductor sectors such as SAP, ASML, Prosus and SoftwareONE. The automotive industry has rebounded since March and this benefitted the suppliers held in the fund, such as Infineon and Hella. Other bright spots included GN Store Nord where one division saw increased demand for its working-at-home headsets, whilst the hearing aid business has been slowly recovering. Performance was held back by our aerospace holdings Safran and Airbus, as well as a few residual positions that were disposed in the period such as ISS and Aroundtown.

### Investment Manager's Report For the year ended 30 September 2020

In terms of transactions, we disposed of Alcon and Eurofins after rebounding very strongly, leaving the groups more than fully valued in our opinion. We trimmed Relx, Deutsche Borse and Novo Nordisk before their Q2 results which we thought may disappoint. We added Siemens to the portfolio, which is slowly reducing its conglomerate discount by listing or selling its divisions, leaving it with attractive end markets of healthcare, industrial software and automation. We subsequently disposed of their energy division, Siemens Energy, which they spun out in late September 2020. We also sold our position in Siemens Healthineers after it announced a large acquisition in the US. We sold our position in Bureau Veritas on fears that its consumer testing division is still too biased towards high street items which might be a lengthy drag on profitability. Over the period we started a position in Soitec which looked attractively valued for its sales growth; it commands a very high market share in a certain niche in semi-conductor wafers which benefits from rising content in new phones. We added Hexagon which makes the Leica rangefinder that surveyors and engineers use on the motorway or building sites. The company has expanded so that 60% of revenue is now from software and services; it grows both organically and via bolt-on acquisitions. We also bought Swiss-based SIG Combibloc which sells paper-based packaging for beverages. The stock has historically been resilient in downturns and continues to enjoy growth even after the temporary boost from stockpiling in the spring.

The outlook for certain sectors of the economy looks downbeat such as the high street, travel and entertainment, particularly if COVID-19 cases continue to increase into the winter. However, many other sectors are seeing a return to growth including industry and automobiles. Merger and acquisition activity is also picking up, and this is starting to be seen in some of our holdings and this boosts their growth. The vast majority of our companies enjoy structural demand growth and dominate their niches in healthcare, technology, testing, food ingredients, energy efficiency and software, and these growth drivers seem to be intensifying. We continue to focus on global franchises (but listed in Europe) which can maintain a high return on a capital-light business model, and are run by managers with significant equity stakes.

Source of performance data: FE, 30.09.19–30.09.20, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

#### Investment Manager

CRUX Asset Management Limited  
13 November 2020

#### Assessment of Value (unaudited)

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published within four months of the annual accounting reference date at <https://clicktime.symantec.com/3CVr6wQJqCFDtKBE1q73qA47Vc?u=www.tutman.co.uk>.

**Comparative Table  
As at 30 September 2020**

	<b>I (GBP) Income</b>			<b>I (GBP) Accumulation</b>		
	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	129.17	132.00	132.96	142.09	141.92	139.40
Return before operating charges*	6.67	1.31	3.51	7.52	1.43	3.82
Operating charges	(1.23)	(1.16)	(1.23)	(1.35)	(1.26)	(1.30)
Return after operating charges	5.44	0.15	2.28	6.17	0.17	2.52
Distributions	(1.29)	(2.98)	(3.24)	(0.52)	(2.33)	(2.61)
Retained distributions on accumulation Shares	-	-	-	0.52	2.33	2.61
Closing net asset value per Share	133.32	129.17	132.00	148.26	142.09	141.92
* after direct transaction costs of:	0.31	0.13	0.18	0.34	0.14	0.19
<b>Performance</b>						
Return after operating charges	4.21%	0.11%	1.71%	4.34%	0.12%	1.81%
<b>Other information</b>						
Closing net asset value (**'000)	£9,324	£10,645	£13,308	£7,672	£7,328	£8,242
Closing number of Shares	6,993,692	8,241,535	10,081,842	5,174,460	5,157,317	5,807,309
Operating charges	0.97%	0.94%	0.93%	0.97%	0.94%	0.93%
Direct transaction costs	0.24%	0.11%	0.14%	0.24%	0.11%	0.14%
<b>Prices</b>						
Highest Share price	136.41	133.00	137.98	151.57	146.15	146.21
Lowest Share price	97.34	112.03	124.32	107.08	120.45	131.30

	<b>I (EUR) Income</b>			<b>I (EUR) Accumulation</b>		
	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>
<b>Change in net assets per Share</b>	<b>(c)</b>	<b>(c)</b>	<b>(c)</b>	<b>(c)</b>	<b>(c)</b>	<b>(c)</b>
Opening net asset value per Share	104.47	106.44	108.37	114.98	114.47	113.66
Return before operating charges*	(12.52)	1.37	1.70	2.85	1.55	1.85
Operating charges	(1.04)	(0.93)	(0.99)	(1.11)	(1.04)	(1.04)
Return after operating charges	(13.56)	0.44	0.71	1.74	0.51	0.81
Distributions	-	(2.41)	(2.64)	(0.42)	(1.87)	(2.23)
Retained distributions on accumulation Shares	-	-	-	0.42	1.87	2.23
Closing net asset value per Share	90.91	104.47	106.44	116.72	114.98	114.47
* after direct transaction costs of:	0.26	0.11	0.15	0.28	0.12	0.15
<b>Performance</b>						
Return after operating charges	(12.98%)	0.41%	0.66%	1.51%	0.45%	0.71%
<b>Other information</b>						
Closing net asset value (**'000)	€2	€3,471	€18,178	€76	€75	€60
Closing number of Shares	2,431	3,323,050	17,078,313	65,071	65,071	52,657
Operating charges	0.97%	0.94%	0.93%	0.97%	0.96%	0.93%
Direct transaction costs	0.24%	0.11%	0.14%	0.24%	0.11%	0.14%
<b>Prices</b>						
Highest Share price	115.90	106.76	112.41	127.46	116.87	117.99
Lowest Share price	76.66	89.21	102.05	84.36	95.96	107.81



**Comparative Table  
As at 30 September 2020**

	<b>S (GBP) Income</b>			<b>S (GBP) Accumulation</b>		
	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	129.90	132.56	133.32	142.94	142.56	139.82
Return before operating charges*	6.65	1.29	3.54	7.59	1.45	3.84
Operating charges	(1.05)	(0.96)	(1.04)	(1.16)	(1.07)	(1.10)
Return after operating charges	5.60	0.33	2.50	6.43	0.38	2.74
Distributions	(1.21)	(2.99)	(3.26)	(0.69)	(2.49)	(2.73)
Retained distributions on accumulation Shares	-	-	-	0.69	2.49	2.73
Closing net asset value per Share	134.29	129.90	132.56	149.37	142.94	142.56
* after direct transaction costs of:	0.31	0.13	0.18	0.34	0.14	0.19
<b>Performance</b>						
Return after operating charges	4.31%	0.25%	1.88%	4.50%	0.27%	1.96%
<b>Other information</b>						
Closing net asset value (**'000)	£13,268	£9,657	£59,035	£185,744	£99,595	£98,961
Closing number of Shares	9,880,068	7,434,584	44,535,150	124,349,324	69,673,335	69,418,366
Operating charges	0.82%	0.78%	0.78%	0.82%	0.79%	0.78%
Direct transaction costs	0.24%	0.11%	0.14%	0.24%	0.11%	0.14%
<b>Prices</b>						
Highest Share price	137.39	133.72	138.41	152.69	146.99	146.85
Lowest Share price	97.96	112.53	117.76	107.80	121.03	131.79

	<b>Z (GBP) Income</b>			<b>Z (EUR) Income</b>		
	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>	<b>30 Sep 18</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(c)</b>	<b>(c)</b>	<b>(c)</b>
Opening net asset value per Share	100.54	102.39	100.00	98.76	100.24	100.00
Return before operating charges*	5.22	1.00	2.49	2.35	0.60	0.30
Operating charges	(0.61)	(0.53)	0.20	(0.61)	(0.53)	(0.02)
Return after operating charges	4.61	0.47	2.69	1.74	0.07	0.28
Distributions	(1.01)	(2.32)	(0.30)	(0.97)	(1.55)	(0.04)
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share	104.14	100.54	102.39	99.53	98.76	100.24
* after direct transaction costs of:	0.24	0.10	0.14	0.24	0.10	0.11
<b>Performance</b>						
Return after operating charges	4.59%	0.46%	2.69%	1.76%	0.07%	0.28%
<b>Other information</b>						
Closing net asset value (**'000)	£3,333	£3,797	£10	€572	€1,375	€5
Closing number of Shares	3,200,776	3,776,896	10,000	574,445	1,392,295	5,000
Operating charges	0.62%	0.56%	0.58%	0.62%	0.56%	0.58%
Direct transaction costs	0.24%	0.11%	0.14%	0.24%	0.11%	0.14%
<b>Prices</b>						
Highest Share price	106.53	103.46	105.50	109.63	100.58	101.11
Lowest Share price	75.89	86.98	99.49	72.58	84.10	99.84

Class Z (GBP) Income was launched on 29 May 2018 and class Z (EUR) Income was launched on 17 September 2018.

## TM CRUX European Fund

### Performance Information As at 30 September 2020

#### Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/20						
Share Class I (all currencies)	0.75	0.12	0.04	0.01	0.05	0.97
Share Class S (all currencies)	0.60	0.12	0.04	0.01	0.05	0.82
Share Class Z (all currencies)	0.40	0.12	0.04	0.01	0.05	0.62
30/09/19						
Share Class I (all currencies)	0.75	0.12	0.04	0.00	0.05	0.96
Share Class S (all currencies)	0.60	0.12	0.04	0.00	0.05	0.81
Share Class Z (all currencies)	0.40	0.12	0.04	0.00	0.05	0.61

\* Annual Management Charge

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

Research costs are defined in note 2(h) on page 10 and for the year ended 30 September 2020, the research cost was £79,135.

#### Risk and Reward Profile As at 30 September 2020

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk			Higher risk			
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 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.

#### Risk Warning

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

## TM CRUX European Fund

### Portfolio Statement

As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Austria 0.00% [1.99%]</b>		
	<b>Cayman Islands 1.71% [1.09%]</b>		
17,377	Alibaba ADR	3,750	1.71
		<b>3,750</b>	<b>1.71</b>
	<b>Denmark 6.54% [2.95%]</b>		
48,812	DSV PANALPINA	6,239	2.84
49,856	GN Store Nord	2,966	1.34
96,005	Novo Nordisk	5,188	2.36
		<b>14,393</b>	<b>6.54</b>
	<b>Finland 2.49% [6.63%]</b>		
177,870	Sampo A Shares	5,478	2.49
		<b>5,478</b>	<b>2.49</b>
	<b>France 18.45% [16.31%]</b>		
41,280	Capgemini	4,136	1.88
51,689	EssilorLuxottica	5,408	2.46
14,390	LVMH Moet Hennessy Louis Vuitton	5,292	2.40
45,370	Safran	3,473	1.58
40,206	Schneider Electric	3,943	1.79
39,689	SOITEC	4,422	2.01
279,349	SPIE	3,888	1.77
265,611	Vivendi	5,783	2.63
66,770	Worldline	4,243	1.93
		<b>40,588</b>	<b>18.45</b>
	<b>Germany 23.72% [16.76%]</b>		
22,292	adidas	5,664	2.57
14,087	Bechtle	2,209	1.00
39,951	Brenntag	1,980	0.90
81,185	CANCOM	3,254	1.48
49,763	Delivery Hero	4,500	2.05
35,825	Deutsche Boerse	4,925	2.24
115,042	Hella	4,487	2.04
207,962	Infineon Technologies	4,535	2.06
111,673	Porsche Automobil Preference Shares	5,187	2.36
57,932	Puma	4,043	1.84
62,388	SAP	7,588	3.45
38,535	Siemens	3,801	1.73
		<b>52,173</b>	<b>23.72</b>
	<b>Ireland 2.81% [7.73%]</b>		
28,205	Kerry A Shares	2,805	1.28
111,230	Smurfit Kappa	3,370	1.53
		<b>6,175</b>	<b>2.81</b>
	<b>Italy 2.01% [1.36%]</b>		
416,746	FinecoBank	4,423	2.01
		<b>4,423</b>	<b>2.01</b>

## TM CRUX European Fund

### Portfolio Statement

As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Luxembourg 0.00% [6.54%]</b>		
	<b>Netherlands 12.40% [9.25%]</b>		
77,475	Aalberts	2,168	0.99
33,455	Airbus	1,869	0.85
17,314	ASML	4,953	2.25
32,562	IMCD	3,010	1.37
36,400	Koninklijke DSM	4,685	2.13
97,902	Prosus	6,946	3.16
54,188	Wolters Kluwer	3,634	1.65
		<b>27,265</b>	<b>12.40</b>
	<b>Norway 0.00% [2.08%]</b>		
	<b>Sweden 4.40% [3.67%]</b>		
54,315	Hexagon	3,204	1.46
39,478	Swedish Match	2,496	1.13
288,960	Trelleborg B Shares	3,974	1.81
		<b>9,674</b>	<b>4.40</b>
	<b>Switzerland 16.98% [16.25%]</b>		
1,099	Givaudan	3,701	1.68
28,291	Kuehne + Nagel International	4,290	1.95
6,741	Lonza	3,222	1.46
52,892	Nestle	4,904	2.23
17,691	Roche	4,758	2.17
15,681	Schindler	3,344	1.52
2,475	SGS	5,190	2.36
112,729	SIG Combibloc	1,768	0.80
161,198	SoftwareONE	3,467	1.58
18,098	VAT	2,692	1.23
		<b>37,336</b>	<b>16.98</b>

## TM CRUX European Fund

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### Portfolio Statement As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>United Kingdom 1.40% [0.73%]</b>		
178,486	RELX	3,082	1.40
		<b>3,082</b>	<b>1.40</b>
	<b>United States 3.28% [2.81%]</b>		
2,942	Alphabet C Shares	3,369	1.53
23,880	Microsoft	3,855	1.75
		<b>7,224</b>	<b>3.28</b>
	<b>Portfolio of investments</b>	<b>211,561</b>	<b>96.19</b>
	Net other assets	8,372	3.81
	<b>Net assets</b>	<b>219,933</b>	<b>100.00</b>

Stock shown as ADR represents American Depositary Receipts.

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

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

Comparative figures shown above in square brackets relate to 30 September 2019.

Gross purchases for the year: £190,335,237 [2019: £19,756,791] (See note 15).

Total sales net of transaction costs for the year: £167,202,671 [2019: £74,847,530] (See note 15).

## TM CRUX European Fund

### Statement of Total Return

For the year ended 30 September 2020

	Note	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
Income:					
Net capital gains/(losses)	2		10,612		(6,305)
Revenue	3	1,882		4,904	
Expenses	4	(1,237)		(1,234)	
Interest payable and similar charges	5	(45)		(32)	
Net revenue before taxation		600		3,638	
Taxation	6	(162)		(594)	
Net revenue after taxation			438		3,044
Total return before distributions			11,050		(3,261)
Distributions	7		(721)		(3,413)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>10,329</b>		<b>(6,674)</b>

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

For the year ended 30 September 2020

	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
<b>Opening net assets attributable to Shareholders</b>		135,392		195,805
Inspecie transfer*		47,933		-
Amounts receivable on issue of Shares	56,821		5,113	
Amounts payable on cancellation of Shares	(31,357)		(60,764)	
		25,464		(55,651)
Dilution adjustment		84		54
Change in net assets attributable to Shareholders from investment activities (see above)		10,329		(6,674)
Retained distributions on accumulation Shares		730		1,856
Unclaimed distributions		1		2
<b>Closing net assets attributable to Shareholders</b>		<b>219,933</b>		<b>135,392</b>

\* Amount from merger with TM CRUX European Opportunities Fund on 10 July 2020

The notes to these statements are shown on pages 24 to 32.

## TM CRUX European Fund

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### Balance Sheet

As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			211,561		130,222
Current assets:					
Debtors	8	2,593		610	
Cash and bank balances	9	7,568		4,755	
Total assets			<u>221,722</u>		<u>135,587</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on income shares		(22)		(32)	
Other creditors	10	<u>(1,767)</u>		<u>(163)</u>	
Total creditors			<u>(1,789)</u>		<u>(195)</u>
Total liabilities			<u>(1,789)</u>		<u>(195)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>219,933</u></b>		<b><u>135,392</u></b>

The notes to these statements are shown on pages 24 to 32.

## TM CRUX European Fund

### Notes to the Financial Statements For the year ended 30 September 2020

#### 1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 13.

#### 2. Net capital gains/(losses)

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

The net capital gains/(losses) during the year comprise:

Currency gains/(losses)	291	(86)
Non-derivative security gains/(losses)	10,358	(6,164)
Transaction charges	(12)	(4)
Amounts transferred from TM CRUX European Growth Fund	(25)	(51)
<b>Net capital gains/(losses)</b>	<b>10,612</b>	<b>(6,305)</b>

#### 3. Revenue

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

Bank interest	-	3
Overseas dividends	1,811	4,852
UK dividends	71	49
<b>Total revenue</b>	<b>1,882</b>	<b>4,904</b>

#### 4. Expenses

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

##### Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees	917	937
General administration charge*	177	152
Research cost	79	77
	<b>1,173</b>	<b>1,166</b>

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

Depositary's fees	27	29
Safe custody fees	37	39
	<b>64</b>	<b>68</b>

##### Total expenses

	<b>1,237</b>	<b>1,234</b>
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\*Audit fees of £7,500 + VAT and FCA fees for the year ended 30 September 2020 (2019: £7,250 + VAT) have been funded by the GAC.

#### 5. Interest payable and similar charges

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

Interest	45	32
<b>Total interest payable and similar charges</b>	<b>45</b>	<b>32</b>



Notes to the Financial Statements  
For the year ended 30 September 2020

6. Taxation

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

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

Overseas tax	162	594
<b>Total taxation for the year (Note 6 (b))</b>	<b>162</b>	<b>594</b>

(b) *Factors affecting tax charge for the year*

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
-----------------------------------	-----------------------------------

Net revenue before taxation	600	3,638
Net revenue for the year multiplied by the standard rate of corporation tax	120	728

**Effects of:**

Movement in excess management expenses	257	253
Overseas tax	162	594
Revenue not subject to corporation tax	(377)	(981)
<b>Total tax charge for the year</b>	<b>162</b>	<b>594</b>

(c) *Provision for deferred tax*

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

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

At the year end there is a potential deferred tax asset of £957,046 (2019: £699,887) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

**7. Finance costs**

**Distributions**

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

	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Interims	925	2,677
Final	22	32
Add: Revenue paid on cancellation of Shares	10	712
Deduct: Revenue received on creation of Shares	(236)	(8)
<b>Net distribution for the year</b>	<b>721</b>	<b>3,413</b>

**Reconciliation of net revenue after taxation to distributions**

Net revenue after taxation	438	3,044
Expenses charged to capital	153	320
Revenue deficit	130	49
<b>Net distribution for the year</b>	<b>721</b>	<b>3,413</b>

Details of the distributions per Share are set out in the distribution tables on pages 33 to 36.

**8. Debtors**

	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	-	40
Amounts receivable for creation of Shares	6	-
Overseas withholding tax recoverable	665	529
Sales awaiting settlement	1,721	34
Receivable from TM CRUX European Growth Fund	3	7
Receivable from TM Sanditon European Fund	198	-
<b>Total debtors</b>	<b>2,593</b>	<b>610</b>

**9. Cash and bank balances**

	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	7,568	4,755
<b>Total cash and bank balances</b>	<b>7,568</b>	<b>4,755</b>

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

<b>10. Other creditors</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable for cancellation of Shares	699	53
Purchases awaiting settlement	874	-
	<u>1,573</u>	<u>53</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	112	69
General administration charge	22	11
	<u>134</u>	<u>80</u>
<i>Depositary and Agents</i>		
Depositary fees	4	11
Safe custody fees	45	16
Transaction charges	11	3
	<u>60</u>	<u>30</u>
<b>Total other creditors</b>	<b><u>1,767</u></b>	<b><u>163</u></b>

**11. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

**12. Share Classes**

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

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

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

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

	<b>30 Sep 19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>30 Sep 20</b>
Share Class I (GBP) Income	8,241,535	1,047,460	(1,448,234)	(847,069)	6,993,692
Share Class I (GBP) Accumulation	5,157,317	1,379,608	(1,362,465)	-	5,174,460
Share Class I (EUR) Income	3,323,050	2,431	(3,323,050)	-	2,431
Share Class I (EUR) Accumulation	65,071	-	-	-	65,071
Share Class S (GBP) Income	7,434,584	5,215,248	(3,610,909)	841,145	9,880,068
Share Class S (GBP) Accumulation	69,673,335	67,565,280	(12,889,291)	-	124,349,324
Share Class Z (GBP) Income	3,776,896	-	(576,120)	-	3,200,776
Share Class Z (EUR) Income	1,392,295	-	(817,850)	-	574,445

**Notes to the Financial Statements**
**For the year ended 30 September 2020**
**13. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

**14. Financial instruments exposure**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 13 of the report.

**(a) Foreign currency risk**

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

Currency	Net foreign currency assets	
	30 Sep 20 £'000	30 Sep 19 £'000
Danish krone	14,479	4,060
Euro	143,883	87,890
Norwegian krone	27	2,845
Swedish krona	9,675	7,656
Swiss franc	37,241	22,211
US dollar	10,973	5,277
<b>Total foreign currency exposure</b>	<b>216,278</b>	<b>129,939</b>
Sterling	3,655	5,453
<b>Total net assets</b>	<b>219,933</b>	<b>135,392</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £19,661,636 (2019: £11,812,636). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £24,030,889 (2019: £14,437,667). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£'000	£'000	interest	£'000
<b>30 Sep 20</b>				
Danish krone	-	-	14,479	14,479
Euro	6,286	-	138,035	144,321
Norwegian krone	-	-	27	27
Sterling	1,281	-	3,289	4,570
Swedish krona	-	-	9,675	9,675
Swiss franc	-	-	37,677	37,677
US dollar	-	-	10,973	10,973
<b>Total</b>	<b>7,567</b>	<b>-</b>	<b>214,155</b>	<b>221,722</b>
<b>30 Sep 19</b>				
Danish krone	-	-	4,060	4,060
Euro	4,396	-	83,494	87,890
Norwegian krone	-	-	2,845	2,845
Sterling	359	-	5,289	5,648
Swedish krona	-	-	7,656	7,656
Swiss franc	-	-	22,211	22,211
US dollar	-	-	5,277	5,277
<b>Total</b>	<b>4,755</b>	<b>-</b>	<b>130,832</b>	<b>135,587</b>

**Notes to the Financial Statements  
For the year ended 30 September 2020**

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30 Sep 20</b>				
Euro	-	-	438	438
Sterling	-	-	914	914
Swiss franc	-	-	437	437
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,789</b>	<b>1,789</b>
<b>30 Sep 19</b>				
Sterling	-	-	195	195
<b>Total</b>	<b>-</b>	<b>-</b>	<b>195</b>	<b>195</b>

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

**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £'000	Decrease £'000
<b>2020</b>	21,156	21,156
<b>2019</b>	13,022	13,022

**(d) Leverage**

The Fund did not employ any significant leverage as at 30 September 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements  
For the year ended 30 September 2020**

<b>15. Portfolio transaction costs</b>		<b>1 Oct 19 to 30 Sep 20</b>		<b>1 Oct 18 to 30 Sep 19</b>
<b>Analysis of total purchase costs</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Purchases in the year before transaction costs:				
Equities		190,078		19,679
		<u>190,078</u>		<u>19,679</u>
Commissions - Equities	115		25	
Taxes - Equities	<u>142</u>		<u>53</u>	
Total purchase costs		257		78
<b>Gross purchase total</b>		<b><u>190,335</u></b>		<b><u>19,757</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		167,311		74,940
		<u>167,311</u>		<u>74,940</u>
Commissions - Equities	<u>(108)</u>		<u>(93)</u>	
Total sale costs		(108)		(93)
<b>Total sales net of transaction costs</b>		<b><u>167,203</u></b>		<b><u>74,847</u></b>

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

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

<b>Transaction costs as percentage of principal amounts</b>	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0605%	0.1270%
Purchases - Taxes		
Equities	0.0747%	0.2693%
Sales - Commissions		
Equities	0.0646%	0.1241%
Sales - Taxes		
Equities	0.0000%	0.0000%
<b>Transaction costs as percentage of average net asset value</b>	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>%</b>	<b>%</b>
Commissions	0.1487%	0.0738%
Taxes	0.0947%	0.0332%

At the balance sheet date the average portfolio dealing spread was 0.06% (2019: 0.08%).

**Notes to the Financial Statements  
For the year ended 30 September 2020**
**16. Post balance sheet events**

During the period from the Balance Sheet date to that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties on the price of each share/unit has been disclosed in the table below. The ACD is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Share Class	Share Price at Balance Sheet Date	Share Price at 26 Jan 21	Increase/(Decrease) %
I (GBP) Income	133.32p	145.25p	8.95
I (GBP) Accumulation	148.26p	161.68p	9.05
I (EUR) Income	90.91c	101.8c	11.98
I (EUR) Accumulation	116.72c	130.85c	12.11
S (GBP) Income	134.29p	146.36p	8.99
S (GBP) Accumulation	149.37p	162.97p	9.10
Z (GBP) Income	104.14p	113.58p	9.06
Z (EUR) Income	99.53c	111.59c	12.12

The impact on the net asset value of the Company is also shown below:

Share Class	Net Asset Value 30 Sep 20 '000	Market Movements %	Net Asset Value 26 Jan 21 '000
I (GBP) Income	9,324	4.09	9,705
I (GBP) Accumulation	7,672	7.12	8,218
I (EUR) Income	2	-	2
I (EUR) Accumulation	76	11.84	85
S (GBP) Income	13,268	108.31	27,638
S (GBP) Accumulation	185,744	1.39	188,317
Z (GBP) Income	3,333	1.47	3,382
Z (EUR) Income	572	7.87	617

Share prices and Net Asset Value are disclosed in local currency of the Share Class.

Notes to the Financial Statements  
For the year ended 30 September 2020

17. Fair value disclosure

Valuation technique	30 Sep 20		30 Sep 19	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	211,561	-	130,222	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>211,561</b>	<b>-</b>	<b>130,222</b>	<b>-</b>

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 9.



**Distribution Tables**

**As at 30 September 2020**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October to 31 December 2019

	Net revenue #	Equalisation #	Distribution paid 28 Feb 20 #	Distribution paid 28 Feb 19 #
<b>Share Class I (GBP) Income</b>				
Group 1	0.0000	-	0.0000	0.0134
Group 2	0.0000	0.0000	0.0000	0.0134
<b>Share Class I (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I (EUR) Income</b>				
Group 1	0.0000	-	0.0000	0.0109
Group 2	0.0000	0.0000	0.0000	0.0109
<b>Share Class I (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class S (GBP) Income</b>				
Group 1	0.0000	-	0.0000	0.0135
Group 2	0.0000	0.0000	0.0000	0.0135
<b>Share Class S (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class Z (GBP) Income</b>				
Group 1	0.0000	-	0.0000	0.0109
Group 2	0.0000	0.0000	0.0000	0.0109
<b>Share Class Z (EUR) Income</b>				
Group 1	0.0000	-	0.0000	0.0114
Group 2	0.0000	0.0000	0.0000	0.0114

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

**Distribution Tables**

**As at 30 September 2020**

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January to 31 March 2020

	Net revenue #	Equalisation #	Distribution paid 29 May 20 #	Distribution paid 31 May 19 #
<b>Share Class I (GBP) Income</b>				
Group 1	0.3562	-	0.3562	0.4434
Group 2	0.3125	0.0437	0.3562	0.4434
<b>Share Class I (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0124
Group 2	0.0000	0.0000	0.0000	0.0124
<b>Share Class I (EUR) Income</b>				
Group 1	0.0000	-	0.0000	0.3694
Group 2	0.0000	0.0000	0.0000	0.3694
<b>Share Class I (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0134
Group 2	0.0000	0.0000	0.0000	0.0134
<b>Share Class S (GBP) Income</b>				
Group 1	0.3549	-	0.3549	0.4439
Group 2	0.2260	0.1289	0.3549	0.4439
<b>Share Class S (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.1104
Group 2	0.0000	0.0000	0.0000	0.1104
<b>Share Class Z (GBP) Income</b>				
Group 1	0.2768	-	0.2768	0.3447
Group 2	0.2768	0.0000	0.2768	0.3447
<b>Share Class Z (EUR) Income</b>				
Group 1	0.2741	-	0.2741	0.3482
Group 2	0.2741	0.0000	0.2741	0.3482

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

**Distribution Tables**

**As at 30 September 2020**

**Third Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April to 30 June 2020

	Net revenue #	Equalisation #	Distribution paid 31 Aug 20 #	Distribution paid 31 Aug 19 #
<b>Share Class I (GBP) Income</b>				
Group 1	0.8272	-	0.8272	2.3786
Group 2	0.1799	0.6473	0.8272	2.3786
<b>Share Class I (GBP) Accumulation</b>				
Group 1	0.5227	-	0.5227	2.3176
Group 2	0.3697	0.1530	0.5227	2.3176
<b>Share Class I (EUR) Income</b>				
Group 1	0.0000	-	0.0000	1.9090
Group 2	0.0000	0.0000	0.0000	1.9090
<b>Share Class I (EUR) Accumulation</b>				
Group 1	0.4237	-	0.4237	1.8597
Group 2	0.4237	0.0000	0.4237	1.8597
<b>Share Class S (GBP) Income</b>				
Group 1	0.7391	-	0.7391	2.3903
Group 2	0.0000	0.7391	0.7391	2.3903
<b>Share Class S (GBP) Accumulation</b>				
Group 1	0.6897	-	0.6897	2.3803
Group 2	0.0617	0.6280	0.6897	2.3803
<b>Share Class Z (GBP) Income</b>				
Group 1	0.6454	-	0.6454	1.8483
Group 2	0.6454	0.0000	0.6454	1.8483
<b>Share Class Z (EUR) Income</b>				
Group 1	0.6167	-	0.6167	1.0816
Group 2	0.6167	0.0000	0.6167	1.0816

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

**Distribution Tables**

**As at 30 September 2020**

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 30 September 2020

	Net revenue #	Equalisation #	Distribution payable 30 Nov 20 #	Distribution paid 30 Nov 19 #
<b>Share Class I (GBP) Income</b>				
Group 1	0.1100	-	0.1100	0.1457
Group 2	0.0876	0.0224	0.1100	0.1457
<b>Share Class I (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I (EUR) Income</b>				
Group 1	0.0000	-	0.0000	0.1178
Group 2	0.0000	0.0000	0.0000	0.1178
<b>Share Class I (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class S (GBP) Income</b>				
Group 1	0.1113	-	0.1113	0.1465
Group 2	0.0796	0.0317	0.1113	0.1465
<b>Share Class S (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class Z (GBP) Income</b>				
Group 1	0.0858	-	0.0858	0.1133
Group 2	0.0858	0.0000	0.0858	0.1133
<b>Share Class Z (EUR) Income</b>				
Group 1	0.0819	-	0.0819	0.1113
Group 2	0.0819	0.0000	0.0819	0.1113

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

### Investment Manager's Report For the year ended 30 September 2020

#### Investment Objective

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.

#### Investment Policy

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 this prospectus.

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

#### Investment Review

Over the period, the TM CRUX European Special Situations Fund I Acc GBP lost 1.6% versus its performance comparator the IA Europe ex UK Sector which rose 3.1%.

Equities were volatile during the year to 30 September 2020. For the first few months, share prices rose, with a bias towards more cyclical stocks, and away from defensives. This was mainly fuelled by optimism over the US and China reaching a partial deal agreement, as well as third quarter earnings generally beating fairly low expectations. Some minor set-backs occurred, including the US introducing a new Hong Kong Human Rights and Democracy Act, which caused markets to retreat on fears the Chinese might not agree to a trade deal in retaliation. Nonetheless, the US and China finally signed off on a phase-one trade deal, and therefore averted a further wave of tariffs. Separately, the US threatened new tariffs on handbags and cheese as France slapped a 3% sales tax on large, mainly US, digital firms, such as Google. In the UK, Boris Johnson won a landslide election victory which caused UK stocks to rally. January saw some nervousness on Middle East tensions after a US airstrike against an Iranian top general, however stocks quickly turned higher on generally improving macroeconomic indicators. At the beginning of February, investors thought that the coronavirus outbreak was contained within China, and therefore although Chinese stock prices and commodities fell back, European and American investors were still full of optimism. However, any positive sentiment quickly evaporated when Italy struggled to contain several new virus cases even with virtual lockdown in the north of the country. March saw share indices lose significant ground, as coronavirus cases continued to increase in most major economies, resulting in widespread lockdowns of society to contain the disease. Extreme sell-offs were seen in the first two weeks, with stock price declines perhaps exacerbated by hedge funds and other strategies aggressively reducing exposures. In the midst of this, the oil price dropped sharply as Saudi Arabia announced producing record crude output to take market share after Russia, in particular, failed to conclude volume reductions to support the oil price. Share prices clawed back some losses by the end of the month as governments revealed substantial aid packages and central banks slashed interest rates and injected liquidity into the system. The recovery in equities continued into June as countries began easing lockdown restrictions, but then mostly stagnated into September.

The fund underperformed over the period due to some positions in small and medium-sized companies that have not been re-rated by investors relative to larger companies since the March lows. Property company Aroundtown was marked down due to owning some hotels and office buildings which have been out of favour since COVID-19. Pump-maker Sulzer fell back on concerns over its oil and gas customer exposure, following the fall in the crude oil price. Aurelius dropped on concerns that some of its portfolio companies could struggle in the post-COVID-19 downturn; we subsequently disposed of the position. Bright spots over the period included logistics provider Kuehne & Nagel and electrical supplier Schneider. Companies with software exposure also performed strongly such as SAP, Prosus and Vivendi.

### Investment Manager's Report For the year ended 30 September 2020

In terms of transactions, we disposed of Sanofi, Nordea and Kone, and acquired a holding in diabetes-maker Novo Nordisk, which is enjoying accelerating growth in some of its new drugs. We initiated a position in Carlsberg, a fairly global brewer which had dropped on concerns that pubs and events will be closed, but which has a robust balance sheet, a large exposure to at-home-drinking and where impressive management are adept at cost cutting. We started a new position in SoftwareONE, a fast-growing European software reseller based in Switzerland with net cash, but had slipped back after a shareholder placing. We bought a holding in EssilorLuxottica where the valuation looks undemanding as opticians re-open and with upside from the Grandvision acquisition.

The outlook for certain sectors of the economy looks downbeat such as the high street, travel and entertainment, particularly if COVID-19 cases continue to increase into the winter. However, many other sectors are seeing a return to growth including industry and automobiles. Merger and acquisition activity is also picking up, and this is starting to be seen in some of our holdings and this boosts their growth. The vast majority of our companies enjoy structural demand growth and dominate their niches in healthcare, technology, testing, food ingredients, energy efficiency and software, and these growth drivers seem to be intensifying. We continue to focus on global franchises (but listed in Europe) which can maintain a high return on a capital-light business model, and are run by managers with significant equity stakes.

Source of performance data: FE, 30.09.19–30.09.20, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

**Investment Manager**  
CRUX Asset Management Limited  
13 November 2020

### Assessment of Value (unaudited)

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published within four months of the annual accounting reference date at <https://clicktime.symantec.com/3CVr6wQJqCFDtKBE1q73qA47Vc?u=www.tutman.co.uk>.

## TM CRUX European Special Situations Fund

### Comparative Table As at 30 September 2020

	A (GBP) Income			A (GBP) Accumulation		
	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	102.68	106.06	108.84	132.71	133.75	133.77
Return before operating charges*	(0.93)	0.74	1.72	(1.02)	0.99	2.16
Operating charges	(1.60)	(1.60)	(1.77)	(2.08)	(2.03)	(2.18)
Return after operating charges	(2.53)	(0.86)	(0.05)	(3.10)	(1.04)	(0.02)
Distributions	(1.20)	(2.52)	(2.73)	-	(1.22)	(1.38)
Retained distributions on accumulation Shares	-	-	-	-	1.22	1.38
Closing net asset value per Share	98.95	102.68	106.06	129.61	132.71	133.75
* after direct transaction costs of:	0.09	0.07	0.09	0.12	0.09	0.11
<b>Performance</b>						
Return after operating charges	(2.46%)	(0.81%)	(0.05%)	(2.34%)	(0.78%)	(0.01%)
<b>Other information</b>						
Closing net asset value (*'000)	£6,837	£8,256	£11,379	£66,036	£78,157	£105,801
Closing number of Shares	6,909,779	8,040,755	10,728,878	50,951,389	58,892,750	79,103,783
Operating charges	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
Direct transaction costs	0.09%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest Share price	108.32	107.09	112.47	140.01	135.68	138.33
Lowest Share price	75.06	89.43	101.49	97.01	112.78	125.66
	A (EUR) Accumulation			I (GBP) Income		
	30 Sep 20 (c)	30 Sep 19 (c)	30 Sep 18 (c)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	215.26	216.26	218.64	220.20	225.72	229.89
Return before operating charges*	(7.28)	2.26	1.14	(1.95)	1.71	3.66
Operating charges	(3.46)	(3.26)	(3.52)	(1.86)	(1.85)	(2.03)
Return after operating charges	(10.74)	(1.00)	(2.38)	(3.81)	(0.14)	1.63
Distributions	-	(1.48)	(2.20)	(2.59)	(5.38)	(5.80)
Retained distributions on accumulation Shares	-	1.48	2.20	-	-	-
Closing net asset value per Share	204.52	215.26	216.26	213.80	220.20	225.72
* after direct transaction costs of:	0.17	0.15	0.18	0.19	0.16	0.19
<b>Performance</b>						
Return after operating charges	(4.99%)	(0.46%)	(1.09%)	(1.73%)	(0.06%)	0.71%
<b>Other information</b>						
Closing net asset value (*'000)	€4,058	€32,133	€68,059	£424,211	£597,542	£709,421
Closing number of Shares	1,984,184	14,927,804	31,471,232	198,415,062	271,363,695	314,287,001
Operating charges	1.63%	1.62%	1.63%	0.88%	0.88%	0.88%
Direct transaction costs	0.08%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest Share price	240.46	217.68	225.46	232.98	229.22	237.98
Lowest Share price	151.75	180.10	206.83	161.52	190.69	215.20

## TM CRUX European Special Situations Fund

### Comparative Table As at 30 September 2020

	I (GBP) Accumulation			I (EUR) Accumulation		
	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)	30 Sep 20 (c)	30 Sep 19 (c)	30 Sep 18 (c)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	285.94	286.02	283.92	575.60	575.36	578.81
Return before operating charges*	(2.18)	2.28	4.61	(19.58)	6.20	3.04
Operating charges	(2.42)	(2.36)	(2.51)	(6.34)	(5.96)	(6.49)
Return after operating charges	(4.60)	(0.08)	2.10	(25.92)	0.24	(3.45)
Distributions	(1.29)	(4.83)	(5.11)	(1.04)	(7.06)	(8.79)
Retained distributions on accumulation Shares	1.29	4.83	5.11	1.04	7.06	8.79
Closing net asset value per Share	281.34	285.94	286.02	549.68	575.60	575.36
* after direct transaction costs of:	0.25	0.20	0.23	0.45	0.40	0.47
<b>Performance</b>						
Return after operating charges	(1.61%)	(0.03%)	0.74%	(4.50%)	0.04%	(0.60%)
<b>Other information</b>						
Closing net asset value (*'000)	£523,854	£875,498	£1,053,809	€34,562	€55,957	€198,425
Closing number of Shares	186,197,218	306,186,954	368,441,216	6,287,677	9,721,366	34,487,128
Operating charges	0.88%	0.88%	0.88%	1.13%	1.12%	1.13%
Direct transaction costs	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%
<b>Prices</b>						
Highest Share price	302.54	291.80	293.92	644.25	581.94	597.71
Lowest Share price	209.75	241.61	267.74	406.77	479.75	548.96



## TM CRUX European Special Situations Fund

### Performance Information

As at 30 September 2020

### Operating Charges

Date	AMC* (%)	General administration fee** (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
<b>30/09/20</b>						
Share Class A (GBP)	1.50	0.05	0.05	0.00	0.03	1.63
Share Class A (EUR)	1.50	0.05	0.05	0.00	0.03	1.63
Share Class I (GBP)	0.75	0.05	0.05	0.00	0.03	0.88
Share Class I (EUR)	1.00	0.05	0.05	0.00	0.03	1.13
<b>30/09/19</b>						
Share Class A (GBP)	1.50	0.07	0.04	0.00	0.03	1.64
Share Class A (EUR)	1.50	0.07	0.04	0.00	0.03	1.64
Share Class I (GBP)	0.75	0.07	0.04	0.00	0.03	0.89
Share Class I (EUR)	1.00	0.07	0.04	0.00	0.03	1.14

\* Annual Management Charge

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

Research costs are defined in note 2(h) on page 10 and for the year ended 30 September 2020, the research cost was £374,716.

### Risk and Reward Profile

As at 30 September 2020

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A (GBP)	1	2	3	4	5	6	7
Share Class A (EUR)	1	2	3	4	5	6	7
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 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.

### Risk Warning

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

## TM CRUX European Special Situations Fund

### Portfolio Statement

As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Austria 3.50% [2.26%]</b>		
1,204,448	BAWAG	33,062	3.13
258,998	S&T	3,952	0.37
		<b>37,014</b>	<b>3.50</b>
	<b>Cayman Islands 2.03% [1.14%]</b>		
99,246	Alibaba ADR	21,415	2.03
		<b>21,415</b>	<b>2.03</b>
	<b>Channel Islands 0.24% [0.00%]</b>		
550,261	Globalworth Real Estate Investments	2,561	0.24
		<b>2,561</b>	<b>0.24</b>
	<b>Denmark 3.67% [2.81%]</b>		
98,007	Carlsberg	10,259	0.97
527,524	Novo Nordisk	28,509	2.70
		<b>38,768</b>	<b>3.67</b>
	<b>Finland 2.59% [7.13%]</b>		
889,416	Sampo A Shares	27,393	2.59
		<b>27,393</b>	<b>2.59</b>
	<b>France 15.84% [13.31%]</b>		
1,998,406	Bureau Veritas	35,279	3.34
219,029	EssilorLuxottica	22,916	2.17
39,757	LVMH Moet Hennessy Louis Vuitton	14,619	1.39
251,244	Rubis	7,818	0.74
306,205	Schneider Electric	30,025	2.84
2,216,741	SPIE	30,850	2.92
1,184,102	Vivendi	25,783	2.44
		<b>167,290</b>	<b>15.84</b>
	<b>Germany 13.18% [19.24%]</b>		
333,144	Bayer	16,271	1.54
604,225	Brenntag	29,952	2.84
282,839	CANCOM	11,336	1.07
219,280	Deutsche Boerse	30,146	2.85
256,823	SAP	31,236	2.96
339,975	Stroeer	20,275	1.92
		<b>139,216</b>	<b>13.18</b>
	<b>Ireland 3.86% [5.48%]</b>		
183,081	Kerry A Shares	18,211	1.72
717,707	Malin	2,489	0.24
662,130	Smurfit Kappa	20,061	1.90
		<b>40,761</b>	<b>3.86</b>
	<b>Italy 3.42% [1.96%]</b>		
1,001,551	Cerved	5,502	0.52
2,880,556	FinecoBank	30,572	2.90
		<b>36,074</b>	<b>3.42</b>

## TM CRUX European Special Situations Fund

### Portfolio Statement

As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Luxembourg 3.07% [7.07%]</b>		
5,600,430	Aroundtown	21,368	2.02
249,318	Stabilus	11,071	1.05
		<b>32,439</b>	<b>3.07</b>
	<b>Netherlands 11.07% [7.49%]</b>		
741,575	Aalberts	20,749	1.96
266,928	Airbus	14,913	1.41
534,334	Prosus	37,907	3.59
214,557	TKH	6,003	0.57
948,866	Van Lanschot Kempen	13,543	1.28
355,203	Wolters Kluwer	23,818	2.26
		<b>116,933</b>	<b>11.07</b>
	<b>Norway 2.02% [3.78%]</b>		
1,415,774	Atea	13,289	1.26
858,336	TGS NOPEC Geophysical	8,011	0.76
		<b>21,300</b>	<b>2.02</b>
	<b>Spain 0.72% [0.00%]</b>		
577,716	Grifols Preference Shares	7,613	0.72
		<b>7,613</b>	<b>0.72</b>
	<b>Sweden 6.42% [7.59%]</b>		
2,433,194	Bravida	22,786	2.16
2,895,692	Coor Service Management	15,489	1.46
1,886,841	Dustin	9,096	0.86
1,488,811	Trelleborg B Shares	20,475	1.94
		<b>67,846</b>	<b>6.42</b>
	<b>Switzerland 19.39% [14.45%]</b>		
11,001	Givaudan	37,043	3.51
209,782	Kuehne + Nagel International	31,809	3.01
582,745	Novartis	39,368	3.73
67,692	Roche	18,205	1.72
18,627	SGS	39,060	3.70
566,052	SoftwareONE	12,176	1.15
259,841	Sulzer	15,812	1.50
41,974	Zurich Insurance	11,367	1.07
		<b>204,840</b>	<b>19.39</b>
	<b>United Kingdom 2.06% [2.30%]</b>		
7,775,087	Equiniti	8,941	0.85
739,560	RELX	12,769	1.21
		<b>21,710</b>	<b>2.06</b>

## TM CRUX European Special Situations Fund

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### Portfolio Statement As at 30 September 2020

<b>Holdings</b>	<b>Investments</b>	<b>Market Value £ '000</b>	<b>% of Total Net Assets</b>
	<b>United States 3.38% [2.54%]</b>		
31,147	Alphabet C Shares	35,665	3.38
		<b>35,665</b>	<b>3.38</b>
	<b>Portfolio of investments</b>	<b>1,018,838</b>	<b>96.46</b>
	Net other assets	37,343	3.54
	<b>Net assets</b>	<b>1,056,181</b>	<b>100.00</b>

Stock shown as ADR represents American Depositary Receipts.

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

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

Comparative figures shown above in square brackets relate to 30 September 2019 and were restated to disclose recently updated Industry Classification Benchmark.

Gross purchases for the year: £531,588,715 [2019: £223,108,804] (See note 15).

Total sales net of transaction costs for the year: £881,113,904 [2019: £634,449,033] (See note 15).

## TM CRUX European Special Situations Fund

### Statement of Total Return

For the year ended 30 September 2020

	Note	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
Income:					
Net capital losses	2		(51,515)		(62,909)
Revenue	3	22,164		54,090	
Expenses	4	(13,169)		(16,859)	
Interest payable and similar charges	5	(528)		(424)	
Net revenue before taxation		8,467		36,807	
Taxation	6	(2,401)		(7,357)	
Net revenue after taxation			6,066		29,450
Total return before distributions			(45,449)		(33,459)
Distributions	7		(10,293)		(34,205)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(55,742)</b>		<b>(67,664)</b>

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

For the year ended 30 September 2020

	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
<b>Opening net assets attributable to Shareholders</b>		1,637,668		2,123,624
Inspecie transfer*		(191,214)		(76,493)
Amounts receivable on issue of Shares	44,768		90,388	
Amounts payable on cancellation of Shares	(382,069)		(448,614)	
		(337,301)		(358,226)
Dilution adjustment		(2)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(55,742)		(67,664)
Retained distributions on accumulation Shares		2,772		16,427
<b>Closing net assets attributable to Shareholders</b>		<b>1,056,181</b>		<b>1,637,668</b>

\*Relating to the transfer to segregated mandates managed by CRUX.

The notes to these statements are shown on pages 47 to 54.

## TM CRUX European Special Situations Fund

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### Balance Sheet

As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			1,018,838		1,613,914
Current assets:					
Debtors	8	7,058		9,378	
Cash and bank balances	9	<u>38,808</u>		<u>40,815</u>	
Total current assets			<u>45,866</u>		<u>50,193</u>
Total assets			<u>1,064,704</u>		<u>1,664,107</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on income shares		(3,117)		(12,136)	
Other creditors	10	<u>(5,406)</u>		<u>(14,303)</u>	
Total creditors			<u>(8,523)</u>		<u>(26,439)</u>
Total liabilities			<u>(8,523)</u>		<u>(26,439)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>1,056,181</u></b>		<b><u>1,637,668</u></b>

The notes to these statements are shown on pages 47 to 54.

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**
**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 13.

**2. Net capital losses**

1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
£'000	£'000

The net capital losses during the year comprise:

Currency gains/(losses)	2,279	(832)
Non-derivative security losses	(53,799)	(62,067)
Transaction charges	(13)	(10)
Migration Correction	18	-
<b>Net capital losses</b>	<b>(51,515)</b>	<b>(62,909)</b>

**3. Revenue**

1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
£'000	£'000

Bank interest	5	25
Overseas dividends	21,619	52,856
UK dividends	540	1,209
<b>Total revenue</b>	<b>22,164</b>	<b>54,090</b>

**4. Expenses**

1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
£'000	£'000

**Payable to the ACD, associates of the ACD, and agents of either of them**

AMC fees	11,391	14,578
General administration charge*	763	969
Research cost	375	610
	<b>12,529</b>	<b>16,157</b>

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

Depositary's fees	243	297
Safe custody fees	397	405
	<b>640</b>	<b>702</b>

**Total expenses**

<b>13,169</b>	<b>16,859</b>
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\*Audit fees of £7,500 + VAT and FCA fees for the year ended 30 September 2020 (2019: £7,250 + VAT) have been funded by the GAC.

**5. Interest payable and similar charges**

1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
£'000	£'000

Interest	528	424
<b>Total interest payable and similar charges</b>	<b>528</b>	<b>424</b>

**Notes to the Financial Statements**

For the year ended 30 September 2020

**6. Taxation**

	1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
	£'000	£'000

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

Overseas tax	2,401	7,357
<b>Total taxation for the year (Note 6 (b))</b>	<b>2,401</b>	<b>7,357</b>

**(b) Factors affecting tax charge for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
	£'000	£'000
Net revenue before taxation	8,467	36,807
Net revenue for the year multiplied by the standard rate of corporation tax	1,693	7,361
<b>Effects of:</b>		
Movement in excess management expenses	2,739	3,463
Overseas tax	2,401	7,357
Revenue not subject to corporation tax	(4,432)	(10,824)
<b>Total tax charge for the year</b>	<b>2,401</b>	<b>7,357</b>

**(c) Provision for deferred tax**

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

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

At the year end there is a potential deferred tax asset of £16,127,551 (2019: £13,388,255) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.



**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

**7. Finance costs**

**Distributions**

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

	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Interims	3,473	3,726
Final	5,055	27,628
Add: Revenue paid on cancellation of Shares	1,807	3,188
Deduct: Revenue received on creation of Shares	(42)	(337)
<b>Net distribution for the year</b>	<b>10,293</b>	<b>34,205</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	6,066	29,450
Equalisation on conversion of Shares	2	40
Expenses charged to capital	3,966	4,715
Revenue deficit	259	-
<b>Net distribution for the year</b>	<b>10,293</b>	<b>34,205</b>

Details of the distributions per Share are set out in the distribution tables on pages 55 to 56.

**8. Debtors**

	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	96	568
Amounts receivable for creation of Shares	35	1,763
Overseas withholding tax recoverable	6,239	6,542
Sales awaiting settlement	688	505
<b>Total debtors</b>	<b>7,058</b>	<b>9,378</b>

**9. Cash and bank balances**

	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	38,808	40,815
<b>Total cash and bank balances</b>	<b>38,808</b>	<b>40,815</b>

**10. Other creditors**

	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable for cancellation of Shares	3,181	12,808
Purchases awaiting settlement	920	-
	<b>4,101</b>	<b>12,808</b>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	746	1,112
General administration charge	60	89
	<b>806</b>	<b>1,201</b>
<i>Depositary and Agents</i>		
Depositary fees	19	121
Safe custody fees	464	167
Transaction charges	16	6
	<b>499</b>	<b>294</b>
<b>Total other creditors</b>	<b>5,406</b>	<b>14,303</b>

**Notes to the Financial Statements**

**For the year ended 30 September 2020**

**11. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

**12. Share Classes**

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A (GBP) Income	1.50
Share Class A (GBP) Accumulation	1.50
Share Class A (EUR) Accumulation	1.50
Share Class I (GBP) Income	0.75
Share Class I (GBP) Accumulation	0.75
Share Class I (EUR) Accumulation	1.00

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

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

	<b>30 Sep 19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>30 Sep 20</b>
Share Class A (GBP) Income	8,040,755	413,577	(1,477,385)	(67,168)	6,909,779
Share Class A (GBP) Accumulation	58,892,750	881,859	(7,830,796)	(992,424)	50,951,389
Share Class A (EUR) Accumulation	14,927,804	49,653	(12,993,273)	-	1,984,184
Share Class I (GBP) Income	271,363,695	7,397,461	(80,377,300)	31,206	198,415,062
Share Class I (GBP) Accumulation	306,186,954	8,831,558	(129,280,111)	458,817	186,197,218
Share Class I (EUR) Accumulation	9,721,366	746,263	(4,179,952)	-	6,287,677

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

**Notes to the Financial Statements**
**For the year ended 30 September 2020**
**14. Financial instruments exposure**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 13 of the report.

**(a) Foreign currency risk**

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

Currency	Net foreign currency assets	
	30 Sep 20 £'000	30 Sep 19 £'000
Danish krone	39,499	47,354
Euro	643,703	1,023,882
Norwegian krone	21,620	62,283
Swedish krona	67,846	159,782
Swiss franc	207,713	238,213
US dollar	57,081	60,120
<b>Total foreign currency exposure</b>	<b>1,037,462</b>	<b>1,591,634</b>
Sterling	18,719	46,034
<b>Total net assets</b>	<b>1,056,181</b>	<b>1,637,668</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £94,314,727 (2019: £144,694,000). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £115,273,556 (2019: £176,848,222). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30 Sep 20</b>				
Danish krone	-	-	39,499	39,499
Euro	34,231	-	610,392	644,623
Norwegian krone	-	-	21,620	21,620
Sterling	4,577	-	21,745	26,322
Swedish krona	-	-	67,846	67,846
Swiss franc	-	-	207,713	207,713
US dollar	-	-	57,081	57,081
<b>Total</b>	<b>38,808</b>	<b>-</b>	<b>1,025,896</b>	<b>1,064,704</b>
<b>30 Sep 19</b>				
Danish krone	-	-	47,354	47,354
Euro	37,151	-	986,839	1,023,990
Norwegian krone	-	-	62,283	62,283
Sterling	3,664	-	68,701	72,365
Swedish krona	-	-	159,782	159,782
Swiss franc	-	-	238,213	238,213
US dollar	-	-	60,120	60,120
<b>Total</b>	<b>40,815</b>	<b>-</b>	<b>1,623,292</b>	<b>1,664,107</b>

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30 Sep 20</b>				
Euro	-	-	920	920
Sterling	-	-	7,603	7,603
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,523</b>	<b>8,523</b>
<b>30 Sep 19</b>				
Euro	-	-	108	108
Sterling	-	-	26,331	26,331
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26,439</b>	<b>26,439</b>

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

**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £'000	Decrease £'000
<b>2020</b>	105,618	105,618
<b>2019</b>	161,391	161,391

**(d) Leverage**

The Fund did not employ any significant leverage as at 30 September 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

<b>15. Portfolio transaction costs</b>		<b>1 Oct 19 to 30 Sep 20</b>		<b>1 Oct 18 to 30 Sep 19</b>
<b>Analysis of total purchase costs</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Purchases in the year before transaction costs:				
Equities		530,873		222,444
		<u>530,873</u>		<u>222,444</u>
Commissions - Equities	352		272	
Taxes - Equities	<u>364</u>		<u>393</u>	
Total purchase costs		716		665
<b>Gross purchase total</b>		<b><u>531,589</u></b>		<b><u>223,109</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		881,684		635,120
		<u>881,684</u>		<u>635,120</u>
Commissions - Equities	<u>(570)</u>		<u>(671)</u>	
Total sale costs		(570)		(671)
<b>Total sales net of transaction costs</b>		<b><u>881,114</u></b>		<b><u>634,449</u></b>

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

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

<b>Transaction costs as percentage of principal amounts</b>	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0663%	0.1223%
Purchases - Taxes		
Equities	0.0686%	0.1767%
Sales - Commissions		
Equities	0.0646%	0.1056%
Sales - Taxes		
Equities	0.0000%	0.0000%
<b>Transaction costs as percentage of average net asset value</b>	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>%</b>	<b>%</b>
Commissions	0.0646%	0.0530%
Taxes	0.0255%	0.0221%

At the balance sheet date the average portfolio dealing spread was 0.11% (2019: 0.10%).

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**
**16. Post balance sheet events**

During the period from the Balance Sheet date to that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties on the price of each share/unit has been disclosed in the table below. The ACD is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Share Class	Share Price at Balance Sheet Date	Share Price at 26 Jan 21	Increase/(Decrease) %
I (GBP) Income	213.80p	234.56p	9.71
I (GBP) Accumulation	281.34p	308.64p	9.70
I (EUR) Accumulation	549.68c	619.36c	12.68

The impact on the net asset value of the Company is also shown below:

Share Class	Net Asset Value 30 Sep 20 '000	Market Movements %	Net Asset Value 26 Jan 21 '000
A (GBP) Income	6,837	(100.00)	-
A (GBP) Accumulation	66,036	(100.00)	-
A (EUR) Accumulation	4,058	(100.00)	-
I (GBP) Income	424,211	(1.43)	418,144
I (GBP) Accumulation	523,854	17.30	614,491
I (EUR) Accumulation	34,562	(17.17)	28,627

Share classes A (GBP) Income, A (GBP) Accumulation and A (EUR) Accumulation were closed on 15 October 2020 and are no longer available for investment.

Share prices and Net Asset Value are disclosed in local currency of the Share Class.

**17. Fair value disclosure**

Valuation technique	30 Sep 20		30 Sep 19	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	1,018,838	-	1,613,914	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>1,018,838</b>	<b>-</b>	<b>1,613,914</b>	<b>-</b>

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 9.

## TM CRUX European Special Situations Fund

### Distribution Tables

As at 30 September 2020

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue #	Equalisation #	Distribution paid 31 May 20 #	Distribution paid 31 May 19 #
<b>Share Class A (GBP) Income</b>				
Group 1	0.4835	-	0.4835	0.4564
Group 2	0.3382	0.1453	0.4835	0.4564
<b>Share Class A (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I (GBP) Income</b>				
Group 1	1.0398	-	1.0398	0.9719
Group 2	0.7169	0.3229	1.0398	0.9719
<b>Share Class I (GBP) Accumulation</b>				
Group 1	0.2834	-	0.2834	0.2634
Group 2	0.2742	0.0092	0.2834	0.2634
<b>Share Class I (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class F (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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

## TM CRUX European Special Situations Fund

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### Distribution Tables

As at 30 September 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April to 30 September 2020

	Net revenue #	Equalisation #	Distribution payable 30 Nov 20 #	Distribution paid 30 Nov 20 #
<b>Share Class A (GBP) Income</b>				
Group 1	0.7175	-	0.7175	2.0628
Group 2	0.3966	0.3209	0.7175	2.0628
<b>Share Class A (GBP) Accumulation</b>				
Group 1	0.0000	-	0.0000	1.2184
Group 2	0.0000	0.0000	0.0000	1.2184
<b>Share Class A (EUR) Accumulation</b>				
Group 1	0.0000	-	0.0000	1.4765
Group 2	0.0000	0.0000	0.0000	1.4765
<b>Share Class I (GBP) Income</b>				
Group 1	1.5460	-	1.5460	4.4110
Group 2	0.6520	0.8940	1.5460	4.4110
<b>Share Class I (GBP) Accumulation</b>				
Group 1	1.0086	-	1.0086	4.5622
Group 2	0.2132	0.7954	1.0086	4.5622
<b>Share Class I (EUR) Accumulation</b>				
Group 1	1.0389	-	1.0389	7.0643
Group 2	0.0000	1.0389	1.0389	7.0643

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



### Investment Manager's Report For the year ended 30 September 2020

#### Investment Objective

The investment objective of TM CRUX UK Special Situations Fund ("the Fund") is to achieve long-term capital growth, which should be viewed as 5 years or longer.

#### Investment Policy

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 of the Fund will be invested in listed companies with any market capitalisation except that no more than 30% of the scheme property of the Fund 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.

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.

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.

#### Investment Review

Over the period, the TM CRUX UK Special Situations I Acc GBP Fund returned -14.2% against its performance comparator the IA UK All Companies Sector return of -12.8%.

In the year under review, the major theme has been the onset and after effects of the COVID-19 global pandemic. This has resulted in a shutdown of economic activity across the world and it is predicted that in the UK, Q4 2020 economics activity will be down c.6-9% year-on-year. There was also several other events that ordinarily would be the major feature of a reporting period. In December 2019, the UK General Election returned a significant Conservative majority and a provisional agreement was agreed with the European Union over the UK's exit from the EU on 31st December 2020.

The fund's underlying approach is to buy growth companies at a reasonable price, which have been mostly in the mid and small-cap space, and to buy value stocks (mostly large-cap) with a catalyst. Generally smaller companies make up a smaller percentage of the fund (1-2%) at purchase compared to larger holdings at 3-4%. The fund is underweight defensive stocks and large growth companies, which tended to perform relatively well in the COVID-19 sell-off.

We have consequently seen an underperformance from our large cap holdings such as Barclays (-35%), OneSavings Bank (-24%), Bellway (-30%), IWG (-36%) and Euromoney Institutional Investor (-46%). Tullow Oil, which had disappointing news flow on its producing assets in West Africa, was a disappointing performer in late 2019 falling by over 70%.

### Investment Manager's Report For the year ended 30 September 2020

The fund's smaller-cap holdings have mostly performed well over the period under review. Prior to the outbreak of COVID-19, Haynes Publishing received a takeover bid at 700p, much above our purchase price of 245p in 2019. Post COVID-19, the small healthcare holdings in the portfolio have been particularly strong. Two companies to directly benefit from the pandemic were Omega Diagnostics (diagnostic tests) and Open Orphan (vaccine trials), whose shares rose 582% and 217% respectively. We have sold the vast majority of these two holdings and locked in the book profit. We also did well with Diurnal (+135%), where it gained approval for the launch of its Alkindi drug in the UK and Europe, and MaxCyte (+208%) which has made excellent commercial progress selling instruments involved with immunotherapy and gene editing during the year.

With a rapidly changing economic backdrop, portfolio activity over the period was unusually high. Following the market sell off, we sold holdings in Wizz Air and SSP Group and purchased Whitbread and WH Smiths, as we believed these transactions reduced balance sheet risk, but retained much of the recovery upside. Towards the end of the period we sold our holding in Barclays and bought Aviva, where new management are selling overseas subsidiaries and realizing cash proceeds which will highlight undervaluation and potentially be available to return to shareholders.

At times of heightened risk and uncertainty the primary investment impulse is to buy the safest, most secure businesses available and we agree with this process. It is, of course, critical to take into consideration the valuations of such assets and we find that the current differential between the most and least expensive companies is as expensive as it has ever been. This currently precludes buying the majority of large growth and quality companies that have been resilient but appear to offer little upside under most economic scenarios. Under these circumstances we view the "special" situations in the market as selective value situations with catalysts, and small, cheaper growth businesses amid small and mid-cap companies. We feel the portfolio is well positioned to benefit from any recovery in the stock market.

Source of performance data: FE, 30.09.19–30.09.20, I Accumulation GBP share class, Bid-Bid basis, net income re-invested GBP

#### Investment Manager

CRUX Asset Management Limited  
13 November 2020

#### Assessment of Value (unaudited)

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published within four months of the annual accounting reference date at <https://clicktime.symantec.com/3CVr6wQJqCFDtKBE1q73qA47Vc?u=www.tutman.co.uk>.

## TM CRUX UK Special Situations Fund

### Comparative Table As at 30 September 2020

	I Income			I Accumulation		
	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	100.57	100.00	100.00	102.79	100.00	100.00
Return before operating charges*	(13.86)	3.64	0.00	(13.88)	3.70	0.00
Operating charges	(0.76)	(0.91)	0.00	(0.79)	(0.91)	0.00
Return after operating charges	(14.62)	2.73	0.00	(14.67)	2.79	0.00
Distributions	(1.52)	(2.16)	-	(1.00)	(1.46)	-
Retained distributions on accumulation Shares	-	-	-	1.00	1.46	-
Closing net asset value per Share	84.43	100.57	100.00	88.12	102.79	100.00
* after direct transaction costs of:	0.47	1.05	0.00	0.49	1.05	0.00
<b>Performance</b>						
Return after operating charges	(14.54%)	2.73%	0.00%	(14.27%)	2.79%	0.00%
<b>Other information</b>						
Closing net asset value (£'000)	1,852	1,062	5	12,660	9,878	416
Closing number of Shares	2,193,916	1,055,897	5,000	14,366,939	9,609,800	415,685
Operating charges	0.87%	0.93%	0.00%	0.87%	0.92%	0.00%
Direct transaction costs	0.53%	1.06%	0.00%	0.53%	1.06%	0.00%
<b>Prices</b>						
Highest Share price	105.90	104.52	0.00	108.24	105.56	0.00
Lowest Share price	56.59	86.44	0.00	57.84	86.44	0.00

	S Income			S Accumulation		
	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)	30 Sep 20 (p)	30 Sep 19 (p)	30 Sep 18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	100.81	100.00	100.00	103.04	100.00	100.00
Return before operating charges*	(13.86)	3.63	0.00	(13.89)	3.70	0.00
Operating charges	(0.64)	(0.65)	0.00	(0.67)	(0.66)	0.00
Return after operating charges	(14.50)	2.98	0.00	(14.56)	3.04	0.00
Distributions	(1.52)	(2.17)	-	(1.14)	(1.69)	-
Retained distributions on accumulation Shares	-	-	-	1.14	1.69	-
Closing net asset value per Share	84.79	100.81	100.00	88.48	103.04	100.00
* after direct transaction costs of:	0.47	1.05	0.00	0.49	1.05	0.00
<b>Performance</b>						
Return after operating charges	(14.38%)	2.98%	0.00%	(14.13%)	3.04%	0.00%
<b>Other information</b>						
Closing net asset value (£'000)	7,645	4,132	5	10,717	15,609	3,005
Closing number of Shares	9,016,155	4,098,577	5,000	12,111,520	15,148,753	3,005,000
Operating charges	0.72%	0.66%	0.00%	0.72%	0.67%	0.00%
Direct transaction costs	0.53%	1.06%	0.00%	0.53%	1.06%	0.00%
<b>Prices</b>						
Highest Share price	106.24	104.77	0.00	108.58	105.80	0.00
Lowest Share price	56.78	86.48	0.00	58.03	86.48	0.00

The TM CRUX UK Special Situations Fund was launched on 17 September 2018 with the initial (fixed price) offer period ending on 28 September 2018.

## TM CRUX UK Special Situations Fund

### Performance Information As at 30 September 2020

#### Operating Charges

Date	AMC* (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
30/09/20						
Share Class I	0.65	0.12	0.07	0.03	0.00	0.87
Share Class S	0.50	0.12	0.07	0.03	0.00	0.72
30/09/19						
Share Class I	0.75	0.12	0.02	0.03	0.00	0.92
Share Class S	0.50	0.12	0.02	0.03	0.00	0.67

\* Annual Management Charge

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

### Risk and Reward Profile As at 30 September 2020

	Typically lower rewards					Typically higher rewards	
	←-----→						
	Lower risk			Higher risk			
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.

#### Risk Warning

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

## TM CRUX UK Special Situations Fund

### Portfolio Statement

As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Energy 4.38% [9.56%]</b>		
380,000	BP	868	2.64
666,667	Hydrodec	20	0.06
3,940,575	Inspired Energy	552	1.68
		<b>1,440</b>	<b>4.38</b>
	<b>Materials 5.72% [8.26%]</b>		
40,000	Rio Tinto	1,880	5.72
		<b>1,880</b>	<b>5.72</b>
	<b>Industrials 14.55% [18.33%]</b>		
290,347	Anexo	351	1.07
432,092	Chemring	1,035	3.15
1,002,209	Ince	220	0.67
370,000	IWG	953	2.90
450,000	Kin & Carta	286	0.87
600,000	Melrose Industries	680	2.07
152,000	Polypipe	641	1.95
		<b>4,781</b>	<b>14.55</b>
	<b>Consumer Discretionary 18.61% [17.93%]</b>		
10,666,667	7digital	187	0.57
52,762	Bellway	1,236	3.76
284,113	Cake Box	463	1.41
215,000	Countryside Properties	729	2.22
2,833,334	Escape Hunt	213	0.65
469,380	Franchise Brands	469	1.43
1,000,000	Likewise	180	0.54
5,666,667	Nektan*	0	0.00
2,250,000	Tasty	41	0.12
1,616,029	Vivo Energy	1,196	3.64
67,000	Whitbread	1,405	4.27
		<b>6,119</b>	<b>18.61</b>
	<b>Consumer Staples 1.24% [0.00%]</b>		
450,000	Premier Foods	407	1.24
		<b>407</b>	<b>1.24</b>
	<b>Health Care 14.40% [2.93%]</b>		
2,500,000	Allergy Therapeutics	375	1.14
260,000	Amryt Pharma	520	1.58
1,000,000	Diurnal	710	2.16
80,000	GlaxoSmithKline	1,175	3.57
180,000	MaxCyte (MXCL)	623	1.90
193,820	MaxCyte (MXCT)	686	2.09
676,368	Omega Diagnostics	521	1.58
777,843	Scancell	124	0.38
		<b>4,734</b>	<b>14.40</b>

## TM CRUX UK Special Situations Fund

### Portfolio Statement As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	<b>Financials 22.93% [26.42%]</b>		
380,000	Aviva	1,090	3.32
553,638	Brewin Dolphin	1,284	3.91
1,800,000	IP	1,404	4.27
500,000	M&G	786	2.39
458,176	OneSavings Bank	1,251	3.80
153,220	Prudential	1,724	5.24
		<b>7,539</b>	<b>22.93</b>
	<b>Information Technology 3.15% [3.12%]</b>		
262,078	Essensys	354	1.08
223,000	Kape Technologies	357	1.09
405,000	Smartspace Software	324	0.98
		<b>1,035</b>	<b>3.15</b>
	<b>Communication Services 5.20% [5.93%]</b>		
1,000,000	Centaur Media	200	0.61
125,000	Euromoney Institutional Investor	984	2.99
40,000	Telecom Plus	527	1.60
		<b>1,711</b>	<b>5.20</b>
	<b>Utilities 2.70% [0.00%]</b>		
2,614,523	Infrastrata	889	2.70
		<b>889</b>	<b>2.70</b>
	<b>Portfolio of investments</b>	<b>30,535</b>	<b>92.88</b>
	Net other assets	2,339	7.12
	<b>Net assets</b>	<b>32,874</b>	<b>100.00</b>

\* Delisted security.

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

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

Comparative figures shown above in square brackets relate to 30 September 2019 and were restated to disclose update portfolio presentation from Industry Classification Benchmark to Global Industry Classification Standard.

Gross purchases for the year: £48,916 [2019: £43,133] (See note 15).

Total sales net of transaction costs for the year: £38,528 [2019: £15,252] (See note 15).

## TM CRUX UK Special Situations Fund

### Statement of Total Return

For the year ended 30 September 2020

	Note	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
Income:					
Net capital (losses)/gains	2		(8,207)		507
Revenue	3	731		424	
Expenses	4	(284)		(127)	
Interest payable and similar charges		-		-	
Net revenue before taxation		<u>447</u>		<u>297</u>	
Taxation	5	-		(1)	
Net revenue after taxation			<u>447</u>		<u>296</u>
Total return before distributions			(7,760)		803
Distributions	6		<u>(494)</u>		<u>(312)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>(8,254)</u></b>		<b><u>491</u></b>

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

For the year ended 30 September 2020

	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
<b>Opening net assets attributable to Shareholders</b>		30,681		3,431
Amounts receivable on issue of Shares	21,370		28,109	
Amounts payable on cancellation of Shares	<u>(11,282)</u>		<u>(1,665)</u>	
		10,088		26,444
Dilution adjustment		50		-
Change in net assets attributable to Shareholders from investment activities (see above)		(8,254)		491
Retained distributions on accumulation Shares		309		315
<b>Closing net assets attributable to Shareholders</b>		<b><u>32,874</u></b>		<b><u>30,681</u></b>

The notes to these statements are shown on pages 65 to 72.

## TM CRUX UK Special Situations Fund

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### Balance Sheet

As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			30,535		28,373
Current assets:					
Debtors	7	86		675	
Cash and bank balances	8	<u>2,440</u>		<u>2,325</u>	
Total assets			<u>33,061</u>		<u>31,373</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on income shares		(102)		(63)	
Other creditors	9	<u>(85)</u>		<u>(629)</u>	
Total creditors			<u>(187)</u>		<u>(692)</u>
Total liabilities			<u>(187)</u>		<u>(692)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>32,874</u></b>		<b><u>30,681</u></b>

The notes to these statements are shown on pages 65 to 72.



**Notes to the Financial Statements  
For the year ended 30 September 2020**

**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 13.

**2. Net capital (losses)/gains**

<b>1 Oct 19 to</b>	<b>1 Oct 18 to</b>
<b>30 Sep 20</b>	<b>30 Sep 19</b>
<b>£'000</b>	<b>£'000</b>

The net capital (losses)/gains during the year comprise:

Non-derivative security (losses)/gains	(8,197)	512
Transaction charges	(10)	(5)
<b>Net capital (losses)/gains</b>	<b>(8,207)</b>	<b>507</b>

**3. Revenue**

<b>1 Oct 19 to</b>	<b>1 Oct 18 to</b>
<b>30 Sep 20</b>	<b>30 Sep 19</b>
<b>£'000</b>	<b>£'000</b>

Bank interest	1	1
Overseas dividends	102	65
Scrip dividends	-	3
UK dividends	628	355
<b>Total revenue</b>	<b>731</b>	<b>424</b>

**4. Expenses**

<b>1 Oct 19 to</b>	<b>1 Oct 18 to</b>
<b>30 Sep 20</b>	<b>30 Sep 19</b>
<b>£'000</b>	<b>£'000</b>

**Payable to the ACD, associates of the ACD, and agents of either of them**

AMC fees	214	103
General administration charge*	45	20
	<b>259</b>	<b>123</b>

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

Depositary's fees	15	3
Safe custody fees	10	1
	<b>25</b>	<b>4</b>

<b>Total expenses</b>	<b>284</b>	<b>127</b>
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\*Audit fees of £7,500 + VAT and FCA fees for the year ended 30 September 2020 (2019: £7,250 + VAT) have been funded by the GAC.

Notes to the Financial Statements  
For the year ended 30 September 2020

5. Taxation

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	-	1
<b>Total taxation for the year (Note 5 (b))</b>	<b>-</b>	<b>1</b>

**(b) Factors affecting tax charge for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Net revenue before taxation	447	297
Net revenue for the year multiplied by the standard rate of corporation tax	89	59
<b>Effects of:</b>		
Movement in excess management expenses	57	25
Overseas tax	-	1
Revenue not subject to corporation tax	(146)	(84)
<b>Total tax charge for the year</b>	<b>-</b>	<b>1</b>

**(c) Provision for deferred tax**

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

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

At the year end there is a potential deferred tax asset of £81,860 (2019: £25,288) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Finance costs

**Distributions**

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

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Interims	180	100
Final	299	294
Add: Revenue paid on cancellation of Shares	50	9
Deduct: Revenue received on creation of Shares	(35)	(91)
<b>Net distribution for the year</b>	<b>494</b>	<b>312</b>

**Reconciliation of net revenue after taxation to distributions**

Net revenue after taxation	447	296
Expenses charged to capital	47	16
<b>Net distribution for the year</b>	<b>494</b>	<b>312</b>

Details of the distributions per Share are set out in the distribution tables on page 73.

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

<b>7. Debtors</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	15	33
Amounts receivable for creation of Shares	68	25
Overseas withholding tax recoverable	3	3
Sales awaiting settlement	-	614
<b>Total debtors</b>	<b>86</b>	<b>675</b>

<b>8. Cash and bank balances</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	2,440	2,325
<b>Total cash and bank balances</b>	<b>2,440</b>	<b>2,325</b>

<b>9. Other creditors</b>	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable for cancellation of Shares	43	78
Purchases awaiting settlement	-	530
	43	608
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	16	13
General administration charge	4	3
	20	16
<i>Depositary and Agents</i>		
Depositary fees	1	2
Safe custody fees	10	1
Transaction charges	11	2
	22	5
<b>Total other creditors</b>	<b>85</b>	<b>629</b>

**10. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

**Notes to the Financial Statements**

**For the year ended 30 September 2020**

**11. Share Classes**

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

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

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

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

	<b>30 Sep 19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>30 Sep 20</b>
Share Class I Income	1,055,897	1,573,046	(435,027)	-	2,193,916
Share Class I Accumulation	9,609,800	12,745,539	(7,988,400)	-	14,366,939
Share Class S Income	4,098,577	5,491,226	(573,648)	-	9,016,155
Share Class S Accumulation	15,148,753	1,753,606	(4,790,839)	-	12,111,520

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

**13. Financial instruments exposure**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 on pages 11 to 13 of the report.

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>	
	<b>30 Sep 20</b>	<b>30 Sep 19</b>
	<b>£'000</b>	<b>£'000</b>
Euro	1	1
<b>Total foreign currency exposure</b>	<b>1</b>	<b>1</b>
Sterling	32,873	30,680
<b>Total net assets</b>	<b>32,874</b>	<b>30,681</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £68 (2019: £91). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £83 (2019: £111). These calculations assume all other variables remain constant.

**Notes to the Financial Statements**
**For the year ended 30 September 2020**
**(b) Interest rate risk profile of financial assets and liabilities**

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

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30 Sep 20</b>				
Euro	-	-	1	1
Sterling	2,440	-	30,620	33,060
<b>Total</b>	<b>2,440</b>	<b>-</b>	<b>30,621</b>	<b>33,061</b>
<b>30 Sep 19</b>				
Euro	-	-	1	1
Sterling	2,325	-	29,047	31,372
<b>Total</b>	<b>2,325</b>	<b>-</b>	<b>29,048</b>	<b>31,373</b>
Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30 Sep 20</b>				
Sterling	-	-	187	187
<b>Total</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>187</b>
<b>30 Sep 19</b>				
Sterling	-	-	692	692
<b>Total</b>	<b>-</b>	<b>-</b>	<b>692</b>	<b>692</b>

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

**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £'000	Decrease £'000
<b>2020</b>	3,054	3,054
<b>2019</b>	2,837	2,837

**(d) Leverage**

The Fund did not employ any significant leverage as at 30 September 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements  
For the year ended 30 September 2020**

<b>14. Portfolio transaction costs</b>		<b>1 Oct 19 to 30 Sep 20</b>		<b>1 Oct 18 to 30 Sep 19</b>
<b>Analysis of total purchase costs</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Purchases in the year before transaction costs:				
Equities		48,735		42,585
Collective Investment Schemes		-		372
		<u>48,735</u>		<u>42,957</u>
Commissions - Equities	17		16	
Taxes - Equities	164		160	
Total purchase costs		181		176
<b>Gross purchase total</b>		<b><u>48,916</u></b>		<b><u>43,133</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		38,542		14,881
Collective Investment Schemes		-		376
		<u>38,542</u>		<u>15,257</u>
Commissions - Equities	(15)		(5)	
Total sale costs		(15)		(5)
<b>Total sales net of transaction costs</b>		<b><u>38,527</u></b>		<b><u>15,252</u></b>

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

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

<b>Transaction costs as percentage of principal amounts</b>	<b>1 Oct 19 to 30 Sep 20</b>	<b>1 Oct 18 to 30 Sep 19</b>
	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0349%	0.0376%
Collective Investment Schemes	0.0000%	0.0000%
Purchases - Taxes		
Equities	0.3365%	0.3757%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0389%	0.0336%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Taxes		
Equities	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

Transaction costs as percentage of average net asset value	1 Oct 19 to 30 Sep 20 %	1 Oct 18 to 30 Sep 19 %
Commissions	0.0864%	0.1267%
Taxes	0.4435%	0.9381%

At the balance sheet date the average portfolio dealing spread was 1.66% (2019: 1.56%).

**15. Post balance sheet events**

During the period from the Balance Sheet date to that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties on the price of each share/unit has been disclosed in the table below. The ACD is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Share Class	Share Price at Balance Sheet Date	Share Price at 26 Jan 21	Increase/(Decrease) %
I Income	84.43p	109.86p	30.12
I Accumulation	88.12p	114.65p	30.11
S Income	84.79p	110.37p	30.17
S Accumulation	88.48p	115.17p	30.17

The impact on the net asset value of the Company is also shown below:

Share Class	Net Asset Value 30 Sep 20 '000	Market Movements %	Net Asset Value 26 Jan 21 '000
I Income	1,852	37.96	2,555
I Accumulation	12,660	44.51	18,295
S Income	7,645	25.83	9,620
S Accumulation	10,717	16.63	12,499

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

**16. Fair value disclosure**

Valuation technique	30 Sep 20		30 Sep 19	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	30,535	-	28,373	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>30,535</b>	<b>-</b>	<b>28,373</b>	<b>-</b>

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 9.



## TM CRUX UK Special Situations Fund

### Distribution Tables

As at 30 September 2020

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 29 May 20 (p)	Distribution paid 31 May 19 (p)
<b>Share Class I Income</b>				
Group 1	0.6065	-	0.6065	0.9414
Group 2	0.3047	0.3018	0.6065	0.9414
<b>Share Class I Accumulation</b>				
Group 1	0.2785	-	0.2785	0.5994
Group 2	0.1945	0.0840	0.2785	0.5994
<b>Share Class S Income</b>				
Group 1	0.6084	-	0.6084	0.9419
Group 2	0.4050	0.2034	0.6084	0.9419
<b>Share Class S Accumulation</b>				
Group 1	0.3705	-	0.3705	0.7080
Group 2	0.1083	0.2622	0.3705	0.7080

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April to 30 September 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30 Nov 20 (p)	Distribution paid 30 Nov 19 (p)
<b>Share Class I Income</b>				
Group 1	0.9088	-	0.9088	1.2231
Group 2	0.3713	0.5375	0.9088	1.2231
<b>Share Class I Accumulation</b>				
Group 1	0.7182	-	0.7182	0.8562
Group 2	0.3574	0.3608	0.7182	0.8562
<b>Share Class S Income</b>				
Group 1	0.9129	-	0.9129	1.2255
Group 2	0.4645	0.4484	0.9129	1.2255
<b>Share Class S Accumulation</b>				
Group 1	0.7681	-	0.7681	0.9844
Group 2	0.4546	0.3135	0.7681	0.9844

### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

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

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

#### Valuation Point

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

#### Prices

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

#### Report

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

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

#### Distribution Payment Dates

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

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

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

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

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

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

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

The total remuneration of those individuals considered to comprise the entire staff of the Manager and its subsidiary, including those whose time is allocated between group entities, for the financial year ending 30 September 2020, is

	<b>Tutman Limited</b>
	<b>£</b>
Fixed Remuneration	856,753
Variable Remuneration	86,788
<b>Total</b>	<b>943,541</b>
Headcount (FTE)	16

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

**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.

### General Information

#### Risk Warning

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

**Contact Information**

**The Company and its Head Office**

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

**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  
D. W. Tyerman  
S. E. Noone

**Non-Executive Directors**

D. K. Mytnik  
V. R. Smith  
N. C. Palios

**Registrar**

SS&C Financial Services International Limited  
Head Office:  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

**Investment Manager**

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

**Auditor**

Deloitte LLP  
Statutory Auditor  
Saltire Court,  
Glasgow G1 3BX  
20 Castle Terrace,  
Edinburgh EH1 2DB

**Depository**

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



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