

**Annual Report
& Financial Statements**

TM CRUX Funds ICVC

For the year ended 30 September 2020



investment architecture

Contents

	Page
TM CRUX Funds ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of TM CRUX Funds ICVC	8
Statement of Accounting Policies, Distribution Policies and Risk Management Policies	10
Individual Funds Investment Commentary and Financial Statements	
TM CRUX UK Core Fund	
Investment Manager's Report	14
Assessment of Value	15
Comparative Table	16
Performance Information	17
Portfolio Statement	18
Statement of Total Return	20
Statement of Change in Net Assets Attributable to Shareholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Distribution Tables	29
TM CRUX Global Fund	
Investment Manager's Report	30
Statement of Total Return	31
Statement of Change in Net Assets Attributable to Shareholders	31
Balance Sheet	32
Notes to the Financial Statements	33
TM CRUX European Growth Fund	
Investment Manager's Report	39
Statement of Total Return	40
Statement of Change in Net Assets Attributable to Shareholders	40
Balance Sheet	41
Notes to the Financial Statements	42
General Information	47
Contact Information	50

* 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 Funds ICVC for the year ended 30 September 2020.

Authorised Status

TM CRUX Funds ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000065 and authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2000. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

Under the requirements of UCITS V and the UCITS Remuneration Code, Thesis Unit Trust Management Limited, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of Thesis Unit Trust Management Limited or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair Thesis Unit Trust Management Limited's compliance with its duty to act in the best interest of the fund it manages.

Under the UCITS Remuneration Code, Thesis Unit Trust Management Limited is required to disclose how those individuals whose actions have a material impact on the fund are remunerated (see page 48).

Crossholdings

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

Important Events During the Year

On 2 December 2019, TM CRUX UK Fund has changed name to TM CRUX UK Core Fund.

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.

Authorised Corporate Director's ("ACD") Report

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

**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 Funds ICVC 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 Funds ICVC ("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 Funds ICVC 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 Funds ICVC (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 Funds ICVC 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. 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 its Funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 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 Pounds 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 year.

**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 ex-dividend.

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 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.

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.

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

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

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.

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 on the balance sheet.

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

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.

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 and Policy

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

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

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

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

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

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

Investment Review

Over the period, the TM CRUX UK Core Fund B Acc returned -16.1% against -12.8% return for its performance comparator the IA UK All Companies Sector. This was against a backdrop of a sharply negative market in Q1 2020 in which equities, globally, recorded some of the sharpest decline of value in history. Some of these losses were recaptured in the subsequent rally, which began towards the end of March 2020

During the significant market falls in the first quarter of 2020, the fund strongly outperformed its performance comparator and thus continued to demonstrate a strategy that delivers superior performance under difficult market conditions. Nevertheless, the fund's underperformance during the rally is a source of disappointment given that the totality led us to be little better than the peer group, in what remains poor market conditions.

Our most notable contributors over the period came from some of our more recent holdings. We bought JD Sport close to the absolute bottom in March 2020 and enjoyed a more than 100% rise in the share price. During the sell-off, we also managed to build our holding in Renishaw to a full (4%) position, with the stock more than doubling in the following months. Elsewhere, PZ Cussons was a strong performer following a change of CEO, who unveiled his strategy for unlocking the considerable potential we believe is in the business. On a sector and stock level, the main detractors from the fund came from the financials. The underlying businesses continue to perform fairly well considering the challenging economic backdrop, but nonetheless, market participants seem unwilling to back the businesses given the wealth destroyed in the 2008 Financial Crisis. Our conviction in this area of the market remains and we believe this is one of the biggest opportunities available today.

We had two periods of relatively heightened activity during the year. Firstly, in December 2019, we removed Bunzl from the portfolio after becoming increasingly concerned by the strategy pursued by the management team. This was replaced by a position in DCC, a distribution business with exposure to domestic oil & gas, technology and healthcare. The FTSE 100 business has a tremendous track record of value accretion through its roll-up model that we believe can continue for many more years. The stock was initially bought as a very small holding, however in the subsequent period of heightened activity – during the aforementioned market sell off – it was built up to a full (4%) position.

Throughout the sell-off and into the beginnings of a rally, we added two new positions, in addition to DCC, and removed two others. We initiated positions in Beazley, a property, casualty and specialist insurer operating through Lloyds of London, and JD Sport, a retailer of sports and leisure apparel. The first disposal was InterContinental Hotels, where we had become concerned that the pandemic and the policy response could seriously impair the fundamental value of the franchise – a fact we felt not reflected in the share price. The second disposal was Compass, due to similar concerns about the viability of the business model, in a world where the mass gatherings of people may be significantly reduced for an extended period of time.

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

Elsewhere, the general shape of the portfolio changed modestly over the period. The portfolio consists of 27 positions of roughly equal weighting. Cash at year-end was approximately 7%.

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 Core Fund

Comparative Table As at 30 September 2020

	A Income			A 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)
Change in net assets per Share						
Opening net asset value per Share	493.48	464.33	450.72	552.85	513.17	492.13
Return before operating charges*	(76.94)	43.66	28.97	(85.83)	48.68	31.70
Operating charges	(3.96)	(8.06)	(9.72)	(4.22)	(9.00)	(10.66)
Return after operating charges	(80.90)	35.60	19.25	(90.05)	39.68	21.04
Distributions	(4.80)	(6.45)	(5.64)	(6.04)	(7.19)	(6.19)
Retained distributions on accumulation Shares	-	-	-	6.04	7.19	6.19
Closing net asset value per Share	407.78	493.48	464.33	462.80	552.85	513.17
* after direct transaction costs of:	1.20	0.84	0.63	1.28	0.95	0.69
Performance						
Return after operating charges	(16.39%)	7.67%	4.27%	(16.29%)	7.73%	4.28%
Other information						
Closing net asset value (£'000)	5,241	6,606	6,618	1,422	246	63
Closing number of Shares	1,285,143	1,338,672	1,425,246	307,341	44,452	12,305
Operating charges	0.88%	1.74%	1.68%	0.88%	1.72%	1.68%
Direct transaction costs	0.27%	0.18%	0.14%	0.27%	0.18%	0.14%
Prices						
Highest Share price	520.29	503.45	485.45	582.89	560.96	532.24
Lowest Share price	345.46	420.82	433.36	387.03	465.07	475.12

	B Income			B 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)
Change in net assets per Share						
Opening net asset value per Share	196.20	184.56	179.14	249.60	229.96	218.47
Return before operating charges*	(30.39)	17.42	11.54	(38.34)	21.93	14.12
Operating charges	(1.39)	(1.83)	(2.14)	(1.77)	(2.29)	(2.63)
Return after operating charges	(31.78)	15.59	9.40	(40.11)	19.64	11.49
Distributions	(2.41)	(3.95)	(3.98)	(3.08)	(4.95)	(4.88)
Retained distributions on accumulation Shares	-	-	-	3.08	4.95	4.88
Closing net asset value per Share	162.01	196.20	184.56	209.49	249.60	229.96
* after direct transaction costs of:	0.48	0.33	0.25	0.61	0.42	0.31
Performance						
Return after operating charges	(16.20%)	8.45%	5.25%	(16.07%)	8.54%	5.26%
Other information						
Closing net asset value (£'000)	25,332	27,219	28,657	35,974	32,264	28,009
Closing number of Shares	15,635,926	13,873,336	15,527,340	17,172,124	12,926,119	12,179,555
Operating charges	0.78%	0.99%	0.93%	0.78%	0.99%	0.93%
Direct transaction costs	0.27%	0.18%	0.14%	0.27%	0.18%	0.14%
Prices						
Highest Share price	207.26	200.65	193.83	263.67	252.95	238.26
Lowest Share price	137.64	167.58	172.55	175.10	208.79	212.10

TM CRUX UK Core Fund

Performance Information As at 30 September 2020

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
30/09/20					
Share Class A	0.60	0.23	0.03	0.02	0.88
Share Class B	0.50	0.23	0.03	0.02	0.78
30/09/19					
Share Class A	1.50	0.21	0.02	0.01	1.74
Share Class B	0.75	0.21	0.02	0.01	0.99

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Research costs are defined in note 2(h) on page 11 and for the year ended 30 September 2020, the research cost was £15,220.

Comparative figures presented above may differ to previously published accounts. This is due to change of methodology to more accurately measure and present of what it costs to invest in the Fund.

Risk and Reward Profile As at 30 September 2020

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.
- The risk indicator changed from a 4 to a 5 on 19 October 2020.
- The 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 Core Fund

Portfolio Statement As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	Energy 3.73% [5.04%]		
1,110,000	BP	2,537	3.73
		2,537	3.73
	Materials 2.81% [0.00%]		
2,650,000	Breedon	1,908	2.81
		1,908	2.81
	Industrials 15.28% [16.17%]		
26,000	DCC	1,572	2.31
65,000	Experian	1,914	2.82
41,000	Intertek	2,613	3.84
101,000	RELX	1,744	2.57
2,000,000	Serco	2,544	3.74
		10,387	15.28
	Consumer Discretionary 8.83% [17.18%]		
165,000	Burberry	2,569	3.78
210,000	JD Sports Fashion	1,669	2.46
30,000	Next	1,762	2.59
		6,000	8.83
	Consumer Staples 18.02% [18.42%]		
139,000	Associated British Foods	2,571	3.78
123,250	British American Tobacco	3,425	5.04
109,000	Diageo	2,893	4.26
1,440,000	PZ Cussons	3,355	4.94
		12,244	18.02
	Health Care 8.30% [8.35%]		
240,750	GlaxoSmithKline	3,535	5.20
140,000	Smith & Nephew	2,106	3.10
		5,641	8.30
	Financials 23.90% [23.77%]		
3,430,000	Barclays	3,332	4.90
495,000	Beazley	1,524	2.24
10,000	Goldman Sachs	1,532	2.25
550,000	HSBC	1,652	2.43
32,500	JPMorgan Chase	2,415	3.55
145,000	Schroders (non-voting)	2,778	4.09
860,000	Standard Chartered	3,020	4.44
		16,253	23.90

TM CRUX UK Core Fund

Portfolio Statement As at 30 September 2020

Holdings	Investments	Market Value £ '000	% of Total Net Assets
	Information Technology 5.20% [3.35%]		
20,000	Renishaw	1,107	1.63
335,000	Sage	2,424	3.57
		3,531	5.20
	Communication Services 7.24% [0.00%]		
465,000	Daily Mail & General Trust	3,009	4.43
243,000	Euromoney Institutional Investor	1,913	2.81
		4,922	7.24
	Portfolio of investments	63,423	93.31
	Net other assets	4,546	6.69
	Net assets	67,969	100.00

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

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

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

Gross purchases for the year: £27,515 [2019: £18,492] (See note 14).

Total sales net of transaction costs for the year: £25,599 [2019: £20,041] (See note 14).

TM CRUX UK Core 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		(12,360)		3,924
Revenue	3	1,410		1,990	
Expenses	4	(554)		(669)	
Interest payable and similar charges		-		-	
Net revenue before taxation		<u>856</u>		<u>1,321</u>	
Taxation	5	<u>(15)</u>		<u>(24)</u>	
Net revenue after taxation			<u>841</u>		<u>1,297</u>
Total return before distributions			(11,519)		5,221
Distributions	6		<u>(841)</u>		<u>(1,297)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(12,360)</u>		<u>3,924</u>

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
Opening net assets attributable to Shareholders		66,335		63,347
Inspecie transfer*		13,315		-
Amounts receivable on issue of Shares	8,772		5,529	
Amounts payable on cancellation of Shares	<u>(8,557)</u>		<u>(7,099)</u>	
		215		(1,570)
Stamp duty reserve tax		(3)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(12,360)		3,924
Retained distributions on accumulation Shares		467		631
Unclaimed distributions		-		3
Closing net assets attributable to Shareholders		<u>67,969</u>		<u>66,335</u>

* Amount from merger with TM CRUX UK Opportunities Fund on 10 July 2020.

The notes to these statements are shown on pages 22 to 28.

TM CRUX UK Core Fund

Balance Sheet As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			63,423		61,217
Current assets:					
Debtors	7	220		393	
Cash and bank balances	8	<u>4,716</u>		<u>5,176</u>	
Total current assets			<u>4,936</u>		<u>5,569</u>
Total assets			<u>68,359</u>		<u>66,786</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(162)		(285)	
Other creditors	9	<u>(228)</u>		<u>(166)</u>	
Total creditors			<u>(390)</u>		<u>(451)</u>
Total liabilities			<u>(390)</u>		<u>(451)</u>
Net assets attributable to Shareholders			<u>67,969</u>		<u>66,335</u>

The notes to these statements are shown on pages 22 to 28.

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 10 to 13.

2. Net capital (losses)/gains

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

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Currency (losses)/gains	(4)	5
Non-derivative security (losses)/gains	(12,340)	3,920
Transaction charges	(16)	(1)
Net capital (losses)/gains	(12,360)	3,924

3. Revenue

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Bank interest	2	3
Overseas dividends	124	161
UK dividends	1,284	1,826
Total revenue	1,410	1,990

4. Expenses

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

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Administration charge	18	25
AMC fees	387	521
Printing, postage, stationery and typesetting costs	18	4
Registration fees	63	72
	486	622

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

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Depositary's fees	14	14
Safe custody fees	10	6
	24	20

Other expenses

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Audit fees*	9	9
Professional fees	4	-
Publishing	1	-
Research cost	15	15
Solvency fees	1	1
Tax services	1	2
Transfer Agent fees	13	-
	44	27
Total expenses	554	669

* Audit fees of £7,500 + VAT and FCA fees for the year ended 30 September 2020 (2019: £7,250 + VAT) have been paid out of the property of the Fund.

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
(a) Analysis of the tax charge in the year		
Overseas tax	15	24
Total taxation for the year (Note 5 (b))	15	24

(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	856	1,321
Net revenue for the year multiplied by the standard rate of corporation tax	171	264
Effects of:		
Movement in excess management expenses	111	133
Overseas tax	15	24
Revenue not subject to corporation tax	(282)	(397)
Total tax charge for the year	15	24

(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 £2,756,128 (2019: £2,645,596) 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
Interim	536	711
Final	363	579
Add: Revenue paid on cancellation of Shares	31	29
Deduct: Revenue received on creation of Shares	(89)	(22)
Net distribution for the year	841	1,297

Details of the distributions per Share are set out in the distribution tables on page 29.

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

7. Debtors	30 Sep 20	30 Sep 19
	£'000	£'000
Accrued revenue	106	193
Amounts receivable for creation of Shares	3	92
Sales awaiting settlement	-	108
Receivable from TM CRUX UK Opportunities Fund	111	-
Total debtors	220	393

8. Cash and bank balances	30 Sep 20	30 Sep 19
	£'000	£'000
Cash and bank balances	4,716	5,176
Total cash and bank balances	4,716	5,176

9. Other creditors	30 Sep 20	30 Sep 19
	£'000	£'000
Amounts payable for cancellation of Shares	103	60
	103	60
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	29	45
Administration charge	28	11
Printing, postage, stationery and typesetting costs	1	-
Registration fees	30	29
	88	85
<i>Depositary and Agents</i>		
Depositary fees	1	6
Safe custody fees	13	4
Transaction charges	10	1
	24	11
<i>Other accrued expenses</i>		
Audit fees	9	9
Solvency fee	2	1
Transfer Agent fee	2	-
	13	10
Total other creditors	228	166

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

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

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

	30 Sep 19	Issued	Cancelled	Converted	30 Sep 20
Share Class A Income	1,338,672	12,069	(61,366)	(4,232)	1,285,143
Share Class A Accumulation	44,452	353,407	(75,945)	(14,573)	307,341
Share Class B Income	13,873,336	3,430,964	(1,679,022)	10,648	15,635,926
Share Class B Accumulation	12,926,119	6,472,899	(2,259,093)	32,199	17,172,124

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 12 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	30 Sep 19
	£'000	£'000
US dollar	3,955	3,199
Total foreign currency exposure	3,955	3,199
Sterling	64,014	63,136
Total net assets	67,969	66,335

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 £359,545 (2019: £290,818). 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 £439,444 (2019: £355,444). 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
30 Sep 20				
Sterling	4,708	-	59,696	64,404
US Dollar	8	-	3,947	3,955
Total	4,716	-	63,643	68,359
30 Sep 19				
Sterling	5,170	-	58,417	63,587
US Dollar	6	-	3,193	3,199
Total	5,176	-	61,610	66,786

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30 Sep 20				
Sterling	-	-	390	390
Total	-	-	390	390
30 Sep 19				
Sterling	-	-	451	451
Total	-	-	451	451

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 4 of 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
2020	6,342	6,342
2019	6,122	6,122

(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

14. Portfolio transaction costs		1 Oct 19 to 30 Sep 20		1 Oct 18 to 30 Sep 19
Analysis of total purchase costs	£'000	£'000	£'000	£'000
Purchases in the year before transaction costs:				
Equities		27,357		18,395
		<u>27,357</u>		<u>18,395</u>
Commissions - Equities	19		15	
Taxes - Equities	139		82	
			<u>82</u>	
Total purchase costs		158		97
Gross purchase total		<u>27,515</u>		<u>18,492</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		25,616		20,058
		<u>25,616</u>		<u>20,058</u>
Commissions - Equities	(17)		(17)	
			<u>(17)</u>	
Total sale costs		(17)		(17)
Total sales net of transaction costs		<u>25,599</u>		<u>20,041</u>

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's 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.

Transaction costs as percentage of principal amounts	1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
	%	%
Purchases - Commissions		
Equities	0.0695%	0.0815%
Purchases - Taxes		
Equities	0.5081%	0.4458%
Sales - Commissions		
Equities	0.0664%	0.0848%
Sales - Taxes		
Equities	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	1 Oct 19 to 30 Sep 20	1 Oct 18 to 30 Sep 19
	%	%
Commissions	0.0554%	0.0514%
Taxes	0.2118%	0.1301%

At the balance sheet date the average portfolio dealing spread was 0.20% (2019: 0.12%).

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

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) %
A Income	407.78p	462.52p	13.42
A Accumulation	462.8p	524.9p	13.42
B Income	162.01p	183.82p	13.46
B Accumulation	209.49p	237.68p	13.46

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 Income	5,241	12.19	5,880
A Accumulation	1,422	10.69	1,574
B Income	25,332	6.08	26,871
B Accumulation	35,974	(0.58)	35,765

16. Fair value disclosure

Valuation technique	30 Sep 20		30 Sep 19	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	63,423	-	61,217	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	63,423	-	61,217	-

The valuation techniques and the ACD's policy is disclosed in note 2(c) on page 10.

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)
Share Class A Income				
Group 1	2.8162	-	2.8162	3.7482
Group 2	2.1530	0.6632	2.8162	3.7482
Share Class A Accumulation				
Group 1	3.1590	-	3.1590	4.1815
Group 2	1.7441	1.4149	3.1590	4.1815
Share Class B Income				
Group 1	1.5383	-	1.5383	2.1561
Group 2	0.4762	1.0621	1.5383	2.1561
Share Class B Accumulation				
Group 1	1.9571	-	1.9571	2.6868
Group 2	0.7115	1.2456	1.9571	2.6868

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 28 Nov 19 (p)
Share Class A Income				
Group 1	1.9815	-	1.9815	2.6970
Group 2	0.7545	1.2270	1.9815	2.6970
Share Class A Accumulation				
Group 1	2.8779	-	2.8779	3.0101
Group 2	0.5840	2.2939	2.8779	3.0101
Share Class B Income				
Group 1	0.8742	-	0.8742	1.7968
Group 2	0.4067	0.4675	0.8742	1.7968
Share Class B Accumulation				
Group 1	1.1211	-	1.1211	2.2652
Group 2	0.4027	0.7184	1.1211	2.2652

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

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

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

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

There are no holdings at 30 September 2020 (30 September 2019: no holdings).

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

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		-		(861)
Revenue	3	1		72	
Expenses	4	-		(87)	
Interest payable and similar charges	5	-		(1)	
Net revenue/(expense) before taxation		<u>1</u>		<u>(16)</u>	
Taxation	6	-		(8)	
Net revenue/(expense) after taxation			<u>1</u>		<u>(24)</u>
Total return before distributions			1		(885)
Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			<u>1</u>		<u>(885)</u>

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
Opening net assets attributable to Shareholders		-		25,783
Inspecie transfer		-		(23,435)
Residual balance payable to Tyndall		(1)		-
Amounts receivable on issue of Shares	-		280	
Amounts payable on cancellation of Shares	<u>-</u>		<u>(1,743)</u>	
		-		(1,463)
Change in net assets attributable to Shareholders from investment activities (see above)		1		(885)
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The notes to these statements are shown on pages 33 to 38.

TM CRUX Global Fund

Balance Sheet As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	8	52		72	
Cash and bank balances	9	<u>33</u>		<u>12</u>	
Total current assets			<u>85</u>		<u>84</u>
Total assets			<u>85</u>		<u>84</u>
Liabilities:					
Creditors:					
Other creditors	10	<u>(85)</u>		<u>(84)</u>	
Total creditors			<u>(85)</u>		<u>(84)</u>
Total liabilities			<u>(85)</u>		<u>(84)</u>
Net assets attributable to Shareholders			<u>-</u>		<u>-</u>

The notes to these statements are shown on pages 33 to 38.

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 10 to 13.

2. Net capital losses

The net capital losses during the year comprise:

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Currency gains	-	41
Non-derivative security losses	-	(898)
Transfer to VT Tyndall Global Select Fund	-	(4)
Net capital losses	-	(861)

3. Revenue

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Bank interest	-	1
Overseas dividends	1	65
UK dividends	-	6
Total revenue	1	72

4. Expenses

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

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Administration charge	-	5
AMC fees	-	64
Printing, postage, stationery and typesetting costs	-	7
Registration fees	-	6
	-	82

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

Depositary's fees	-	3
Safe custody fees	-	1
	-	4

Other expenses

Tax services	-	1
	-	1

Total expenses

	-	87
--	----------	-----------

Audit fees of £2,100 + VAT for the year ended 30 September 2020 (2019: £5,868 including VAT) have been borne by Investment Manager.

5. Interest payable and similar charges

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Interest	-	1
Total interest payable and similar charges	-	1

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	-	8
Total taxation for the year (Note 6 (b))	-	8

(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/(expense) 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/(expense) before taxation	1	(16)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	-	(3)
Effects of:		
Movement in excess management expenses	-	17
Overseas tax	-	8
Revenue not subject to corporation tax	-	(14)
Total tax charge for the year	-	8

(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 £1,221,138 (2019: £1,221,142) 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.

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:

	1 Oct 19 to 30 Sep 20 £'000	1 Oct 18 to 30 Sep 19 £'000
Net distribution for the year	-	-
Reconciliation of net (expense) after taxation to distributions		
Net (expense) after taxation	1	(24)
Revenue deficit	-	24
Residual balance payable to Tyndall	(1)	-
Net distribution for the year	-	-

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

8. Debtors	30 Sep 20	30 Sep 19
	£'000	£'000
Overseas withholding tax recoverable	52	72
Total debtors	52	72
9. Cash and bank balances	30 Sep 20	30 Sep 19
	£'000	£'000
Cash and bank balances	33	12
Total cash and bank balances	33	12
10. Other creditors	30 Sep 20	30 Sep 19
	£'000	£'000
Payable to previous custodian	78	77
	78	77
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Printing, postage, stationery and typesetting costs	6	6
	6	6
<i>Depositary and Agents</i>		
	-	-
<i>Other accrued expenses</i>		
Solvency fee	1	1
	1	1
Total other creditors	85	84

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. 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

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 12 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	4	3
Euro	16	20
Swedish krona	3	3
Swiss franc	27	43
US dollar	2	3
Total foreign currency exposure	52	72
Sterling	(52)	(72)
Total net assets	-	-

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,727 (2019: £6,545). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,778 (2019: £8,000). 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
30 Sep 20				
Danish Krone	-	-	3	3
Euro	-	-	15	15
Sterling	33	-	-	33
Swedish krona	-	-	3	3
Swiss franc	-	-	28	28
US dollar	-	-	3	3
Total	33	-	52	85
30 Sep 19				
Danish Krone	-	-	3	3
Euro	-	-	20	20
Sterling	12	-	-	12
Swedish krona	-	-	3	3
Swiss franc	-	-	43	43
US dollar	-	-	3	3
Total	12	-	72	84

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
30 Sep 20				
Sterling	-	-	85	85
Total	-	-	85	85
30 Sep 19				
Sterling	-	-	84	84
Total	-	-	84	84

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) 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.

14. Portfolio transaction costs	£'000	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		-		301,312
				301,312
Commissions - Equities	-		151	
Total purchase costs		-		151
Gross purchase total		-		301,463
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		-		24,200
				24,200
Commissions - Equities	-		(1)	
Total sale costs		-		(1)
Total sales net of transaction costs		-		24,199

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

	1 Oct 19 to 30 Sep 20 %	1 Oct 18 to 30 Sep 19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Equities	0.0000%	0.0501%
Purchases - Taxes Equities	0.0000%	0.0000%
Sales - Commissions Equities	0.0000%	0.0041%
Sales - Taxes Equities	0.0000%	0.0000%
 Transaction costs as percentage of average net asset value	 1 Oct 19 to 30 Sep 20 %	 1 Oct 18 to 30 Sep 19 %
Commissions	0.0000%	0.0000%
Taxes	0.0000%	0.0000%

15. Post balance sheet events

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

16. Fair value disclosure

Fund has no holding and no Fair Value at the end of current and previous year.

TM CRUX European Growth Fund

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

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

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

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

There are no holdings at 30 September 2020 (30 September 2019: no holdings).

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

TM CRUX European Growth Fund

Statement of Total Return

For the year ended 30 September 2020

	Note	1 Oct 19 to 30 Sep 20 £'000	£'000	1 Oct 18 to 30 Sep 19 £'000	£'000
Income:					
Net capital gains	2		-		-
Revenue	3	2		-	
Expenses	4	-		(2)	
Interest payable and similar charges		-		-	
Net revenue/(expense) before taxation		<u>2</u>		<u>(2)</u>	
Taxation	5	<u>18</u>		<u>10</u>	
Net revenue after taxation			<u>20</u>		<u>8</u>
Total return before distributions			20		8
Distributions			<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities			<u>20</u>		<u>8</u>

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
Opening net assets attributable to Shareholders		-		-
Residual balance payable to TM Crux European Fund		(20)		(8)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	<u>-</u>		<u>-</u>	
Change in net assets attributable to Shareholders from investment activities (see above)		20		8
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The notes to these statements are shown on pages 42 to 46.

TM CRUX European Growth Fund

Balance Sheet

As at 30 September 2020

		30 Sep 20		30 Sep 19	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	7	<u>11</u>		<u>16</u>	
Total current assets			<u>11</u>		<u>16</u>
Total assets			<u>11</u>		<u>16</u>
Liabilities:					
Creditors:					
Other creditors	9	<u>(11)</u>		<u>(16)</u>	
Total creditors			<u>(11)</u>		<u>(16)</u>
Total liabilities			<u>(11)</u>		<u>(16)</u>
Net assets attributable to Shareholders			<u>-</u>		<u>-</u>

The notes to these statements are shown on pages 42 to 46.

**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 10 to 13.

2. Net capital gains

The net capital gains during the year comprise:

Net capital gains

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

-	-
---	---

3. Revenue

Overseas dividends

Total revenue

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

2	-
2	-

4. Expenses

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

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

Other expenses

Tax services

Total expenses

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

-	-
---	---

-	-
---	---

-	2
---	---

-	2
---	---

-	2
----------	----------

Audit fees of £2,100 + VAT for the year ended 30 September 2020 (2019: £3912 including VAT) have been borne by Investment Manager.

5. Taxation

(a) Analysis of the tax credit in the year

Overseas tax

Total taxation for the year (Note 5 (b))

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

(18)	(10)
------	------

(18)	(10)
-------------	-------------

Notes to the Financial Statements

For the year ended 30 September 2020

(b) Factors affecting tax credit for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue/(expense) 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/(expense) before taxation	2	(2)
Net revenue/(expense) for the year multiplied by the standard rate of corporation	-	-
Effects of:		
Overseas tax recoverable	(18)	(10)
Total tax credit for the year	(18)	(10)

(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 £441,138 (2019: £441,143) 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
Net distribution for the year	-	-
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	20	8
Residual balance payable to TM Crux European Fund	(20)	(8)
Net distribution for the year	-	-

7. Debtors

	30 Sep 20 £'000	30 Sep 19 £'000
Overseas withholding tax recoverable	11	16
Total debtors	11	16

8. Cash and bank balances

	30 Sep 20 £'000	30 Sep 19 £'000
Total cash and bank balances	-	-

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

9. Other creditors	30 Sep 20	30 Sep 19
	£'000	£'000
Payable to TM Crux European Fund	3	7
	<u>3</u>	<u>7</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Printing, postage, stationery and typesetting costs	1	1
	<u>1</u>	<u>1</u>
<i>Depositary and Agents</i>		
	<u>-</u>	<u>-</u>
<i>Other accrued expenses</i>		
Audit fees	5	5
FCA fees	-	1
Bufferes fee	2	2
	<u>7</u>	<u>8</u>
Total other creditors	<u>11</u>	<u>16</u>

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.

11. Capital commitments and contingent assets and liabilities

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

The Fund has a contingent asset at the balance sheet date of £nil (2019: £53) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30 Sep 20	30 Sep 19
		Value	Value
		£'000	£'000
Belgium	Euro	-	-
Denmark	Danish krone	-	-
Finland	Euro	-	4
France	Euro	-	7
Ireland	Sterling	-	-
Norway	Norwegian	-	1
Spain	Euro	-	1
Sweden	Swedish krona	-	6
Switzerland	Swiss franc	-	34
United Kingdom	Euro	-	-
		<u>-</u>	<u>53</u>

Notes to the Financial Statements
For the year ended 30 September 2020
12. 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 12 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	3	3
Euro	5	10
Swedish krona	3	2
Total foreign currency exposure	11	15
Sterling	(11)	(15)
Total net assets	-	-

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 £1,000 (2019: £1,364). 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 £1,222 (2019: £1,667). 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 financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 Sep 20				
Sterling	-	-	1	1
Danish krone	-	-	3	3
Euro	-	-	5	5
Swedish krona	-	-	2	2
Total	-	-	11	11
30 Sep 19				
Sterling	-	-	1	1
Danish krone	-	-	3	3
Euro	-	-	10	10
Swedish krona	-	-	2	2
Total	-	-	16	16

**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
30 Sep 20				
Sterling	-	-	11	11
Total	-	-	11	11
30 Sep 19				
Sterling	-	-	16	16
Total	-	-	16	16

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.

14. Post balance sheet events

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

15. Fair value disclosure

Fund has no holding and no Fair Value at the end of current and previous year.

General Information

Classes of Shares

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

Buying and Selling Shares

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

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	31 May
Annual	30 November

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

General Information

Remuneration Information

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires the fund manager, Thesis Unit Trust Management Limited (the “ACD”), 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 ACD 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 April 2020, is analysed

	Tutman Limited
	£
Fixed Remuneration	856,753
Variable Remuneration	86,788
Total	943,541
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.

General Information

Contact Information

The Company and its Head Office

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

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square,
London EC4A 3BZ

Depositary

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



investment architecture

CRUX[★]
ASSET MANAGEMENT