

Interim Report & Financial Statements

TM CRUX Funds ICVC

For the six months ended 31 March 2024
(unaudited)



investment architecture

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

Report of the Authorised Corporate Director

Thesis Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Interim Report & Accounts for TM CRUX Funds ICVC ("the Company") for the six months ended 31 March 2024.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

Currently the Company has two funds: TM CRUX UK Core Fund and TM CRUX UK Smaller Companies Fund. In the future there may be other Funds established.

Cross-holdings

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

Base Currency:

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

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £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.

Important Events During the Period

TM CRUX Global Fund and TM CRUX European Growth Fund are in the process of being terminated.

Investment Objectives and Policies

TM CRUX UK Core Fund

The investment objective of the Fund is to provide capital growth, with income being of secondary importance, net of fees, over 5 year rolling periods.

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

The Fund aims to achieve its objective by investing 75% or more of the Scheme Property in UK companies (which are defined as companies incorporated, domiciled or with a significant proportion of their business in the UK), in any or all economic sectors and which are listed on a UK recognised investment exchange (RIE). This allocation may fall below 75% during difficult markets.

The Fund may also invest up to 20% in non-UK companies that are not listed on a UK RIE, where the Investment Manager believes that this would be beneficial for the Fund.

TM CRUX Funds ICVC

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, near cash and deposits. The above exposure may be gained directly or indirectly through the use of collective investment vehicles (which may include collective investment vehicles managed by the ACD or its associates, or the Investment Manager or its associates).

The Fund will be managed on a concentrated basis, meaning the Fund will typically consist of between 20 and 40 holdings.

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

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

The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the scheme property of the Fund instead of simply following a market index.

Performance Comparator

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

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

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

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

This Fund is marketable to institutional and retail investors.

TM CRUX UK Smaller Companies Fund

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

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

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

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

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

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

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

Performance Comparator

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

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

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

This Fund is marketable to institutional and retail investors.

Important Information

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

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures will be published by 30th June 2024 at <https://www.tutman.co.uk>.

**Certification of Interim Financial Statements by Directors of the ACD
For the six months ended 31 March 2024 (unaudited)**

Directors' Certification

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

D.W. Tyerman Director

S.E. Noone Director

31 May 2024

Notes to the Financial Statements

For the six months ended 31 March 2024 (unaudited)

Accounting Policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2023. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Investment Manager's Report For the six months ended 31 March 2024 (unaudited)

Over the period, the TM CRUX UK Core Fund (B Accumulation GBP) returned 1.9% against its performance comparator the IA UK All Companies Sector return of 7.5%. The fund's allocation to small-cap stocks, representing c.1/4th of the fund, was generally unhelpful for performance over the period as this segment of the market lagged the performance of mid and large-cap stocks. As has been the case in the past following downturns, we expect the small caps within the fund to be a key driver of performance in the event of an economic recovery.

Whilst the UK economic growth backdrop is below its long-term trend, it has recently outperformed previous expectations and the February 2024 Monetary Policy Report saw the Bank of England raise its profile for GDP growth across the forecast horizon. The latest GDP data suggests that the UK's 'very small recession' is already over, with surveys pointing to a recovery in activity around the end of last year.

UK inflation is falling faster than the Bank of England's forecasts published in November 2024 and wage growth has turned positive in real terms after the 'real incomes shock' of 2022. Inflation should continue to fall faster than real wage growth through 2024 and the falling gas price has stayed low, providing some relief to households. Consensus currently points to June 2024 as the beginning of interest rate cuts by the Bank of England.

During the six months under review strong performance came from AdvancedADVT, Zegona Communications, DCC and OSB Group. DCC performance followed an update which signalled an improving picture in DCC's Healthcare segment and its related end-markets, and an ability to control costs in the face of ongoing pressures in the Technology segment's end-market. There was also a positive reaction to DCC's acquisition of Progas and the implications for the company's strategy in its Energy business.

The fund's holdings in PZ Cussons, Inspecc, Jadestone Energy and Watches of Switzerland held back performance over this period. PZ Cussons was significantly affected by the devaluation of the Nigerian Naira which moved the company into a loss-making position. On a constant currency basis, operating profit was up c.17%. Although the Nigerian business is a material headwind to the business and to investor sentiment, we believe the share price reaction has been overdone relative to the contribution of Nigeria to the overall PZ Cussons business.

During the period we completed the sale of Grafton, Watches of Switzerland and DCC and added a position in Breedon. We also added holdings in Tesco, Zegona Communications and Hostelworld. The fund's exposure to the industrials sector was increased through buying shares in Victrex which is materially undervalued in our view. The shares trade at the lower end of historic valuation multiples, on depressed earnings and also carry an attractive dividend yield. Despite destocking challenges in the recent past, there have been signs of volume progress in Q1 2024. Small improvements in volumes have the potential to significantly improve profits.

The fund is well positioned for an economic recovery and falling UK interest rates, currently expected to begin in June, which should lead to a positive backdrop of value and momentum and a reversal of the outperformance of large-cap defensives experienced over the past couple of years.

We believe that valuations being close to historic lows in the UK, 33 consecutive months of outflows depressing share prices and being on the cusp of UK interest rate reductions and an economic recovery sets up the potential for a phase of strong performance for the fund.

Although the fund was 'too early' in pivoting towards a cyclical recovery, we believe that falling interest rates will be a strong catalyst to encourage investors to look through to the significant medium-term potential of cyclical businesses. We expect the small and mid-caps within the fund to be a key driver of performance in the event of an economic recovery.

Investment Manager
CRUX Asset Management Limited
18 April 2024

TM CRUX UK Core Fund

Net Asset Value per Share As at 31 March 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30 Sep 23	4,565	987,973	462.09	
31 Mar 24	4,319	924,661	467.14	1.09
Share Class A Accumulation				
30 Sep 23	1,790	318,699	561.69	
31 Mar 24	654	114,529	570.68	1.60
Share Class B Income				
30 Sep 23	9,016	4,910,899	183.58	
31 Mar 24	5,192	2,797,823	185.59	1.09
Share Class B Accumulation				
30 Sep 23	20,756	8,138,850	255.02	
31 Mar 24	16,957	6,540,908	259.23	1.65

TM CRUX UK Core Fund

Performance Information

As at 31 March 2024 (unaudited)

Operating Charges

Date	Annual Management Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/24					
Share Class A	0.60	0.45	0.03	0.05	1.13
Share Class B	0.50	0.45	0.03	0.05	1.03
30/09/23					
Share Class A	0.60	0.32	0.01	0.02	0.95
Share Class B	0.50	0.32	0.01	0.02	0.85

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

Risk and Reward Profile

As at 31 March 2024 (unaudited)

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

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

Risk Warning

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

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 6.52% [9.99%]		
1,920,065	Jadestone Energy	451	1.66
50,230	Shell	1,317	4.86
		1,768	6.52
	Materials 6.87% [5.85%]		
279,558	Glencore	1,214	4.47
800,000	HeiQ	73	0.27
45,000	Victrex	578	2.13
		1,865	6.87
	Industrials 8.87% [16.22%]		
240,000	Breedon	919	3.39
185,000	Inchcape	1,339	4.94
8,666,667	Mercantile Ports and Logistics	147	0.54
		2,405	8.87
	Consumer Discretionary 10.00% [9.20%]		
394,769	Dr. Martens	349	1.29
250,000	Hostelworld	396	1.46
500,000	Inspecs	235	0.87
1,001,138	JD Sports Fashion	1,273	4.69
130,000	Watches of Switzerland	459	1.69
		2,712	10.00
	Consumer Staples 12.89% [10.70%]		
82,000	Imperial Brands	1,447	5.33
715,000	PZ Cussons	645	2.38
470,000	Tesco	1,404	5.18
		3,496	12.89
	Health Care 13.55% [13.14%]		
75,000	GSK	1,281	4.72
200,000	Kooth	536	1.98
159,999	MaxCyte	544	2.01
131,000	Smith & Nephew	1,314	4.84
		3,675	13.55
	Financials 27.08% [28.01%]		
702,679	AdvancedAdvT	878	3.24
650,000	Barclays	1,191	4.39
180,000	Beazley	1,204	4.44
120,000	H&T	446	1.64
100,000	IG	729	2.69
1,100,000	IP	523	1.93
520,000	Legal & General	1,318	4.86
280,000	OSB	1,054	3.89
		7,343	27.08

TM CRUX UK Core Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Information Technology 6.34% [6.80%]		
100,000	Beeks Financial Cloud	170	0.63
47,817	FD Technologies	564	2.08
3,268,363	IQE	680	2.50
2,618,638	Made Tech	209	0.77
922,097	Sondrel	97	0.36
		1,720	6.34
	Communication Services 4.89% [0.87%]		
4,828,283	Cyanconnode	425	1.57
410,000	Zegona Communications	902	3.32
		1,327	4.89
	Portfolio of investments	26,311	97.01
	Net other assets	811	2.99
	Net assets	27,122	100.00

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

Comparative figures shown above in square brackets relate to 30 September 2023.

TM CRUX UK Core Fund

Statement of Total Return

For the six months ended 31 March 2024 (unaudited)

	1 Oct 23 to 31 Mar 24		1 Oct 22 to 31 Mar 23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		290		2,709
Revenue	347		514	
Expenses	(179)		(205)	
Net revenue before taxation	<u>168</u>		<u>309</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>168</u>		<u>309</u>
Total return before distributions		458		3,018
Distributions		<u>(168)</u>		<u>(309)</u>
Change in net assets attributable to Shareholders from investment activities		<u>290</u>		<u>2,709</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2024 (unaudited)

	1 Oct 23 to 31 Mar 24		1 Oct 22 to 31 Mar 23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		36,127		46,577
Amounts receivable on issue of Shares	508		3,288	
Amounts payable on cancellation of Shares	<u>(9,902)</u>		<u>(9,118)</u>	
		(9,394)		(5,830)
Dilution adjustment		5		21
Change in net assets attributable to Shareholders from investment activities (see above)		290		2,709
Retained distributions on Accumulation Shares		94		179
Closing net assets attributable to Shareholders		<u>27,122</u>		<u>43,656</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

TM CRUX UK Core Fund

Balance Sheet

As at 31 March 2024 (unaudited)

	31 Mar 24		30 Sep 23	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		26,311		36,410
Current assets:				
Debtors	137		256	
Cash and bank balances	<u>1,722</u>		<u>162</u>	
Total current assets		<u>1,859</u>		<u>418</u>
Total assets		<u>28,170</u>		<u>36,828</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(48)		(274)	
Other creditors	<u>(1,000)</u>		<u>(427)</u>	
Total creditors		<u>(1,048)</u>		<u>(701)</u>
Total liabilities		<u>(1,048)</u>		<u>(701)</u>
Net assets attributable to Shareholders		<u>27,122</u>		<u>36,127</u>

Distribution Tables

As at 31 March 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 March 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31 May 24 (p)	Distribution paid 31 May 23 (p)
Share Class A Income				
Group 1	2.2832	-	2.2832	3.3429
Group 2	1.0972	1.1860	2.2832	3.3429
Share Class A Accumulation				
Group 1	2.7681	-	2.7681	3.9665
Group 2	2.0213	0.7468	2.7681	3.9665
Share Class B Income				
Group 1	0.9599	-	0.9599	1.4338
Group 2	0.2868	0.6731	0.9599	1.4338
Share Class B Accumulation				
Group 1	1.3918	-	1.3918	1.9384
Group 2	1.0262	0.3656	1.3918	1.9384

Investment Manager's Report For the six months ended 31 March 2024 (unaudited)

Over the period, the TM CRUX UK Smaller Companies Fund (B Accumulation GBP) returned 4.5% against its performance comparator the IA UK Smaller Companies return of 8.3%. Q4 2023 performance was held back by three notable detractors which reported disappointing trading update but ultimately remain attractive investments and significantly undervalued in our view. Q1 2024 performance was much stronger thanks to strong updates from Incanthera and AdvancedADVT.

Whilst the UK economic growth backdrop is below its long-term trend, it has recently outperformed previous expectations and the February 2024 Monetary Policy Report saw the Bank of England raise its profile for GDP growth across the forecast horizon. The latest GDP data suggests that the UK's 'very small recession' is already over, with surveys pointing to a recovery in activity around the end of last year.

UK inflation is falling faster than the Bank of England's forecasts published in November 2024 and wage growth has turned positive in real terms after the 'real incomes shock' of 2022. Inflation should continue to fall faster than real wage growth through 2024 and the falling gas price has stayed low, providing some relief to households. Consensus currently points to June 2024 as the beginning of interest rate cuts by the Bank of England.

During the six months under review strong performance came from AdvancedADVT, Incanthera, Zegona Communications, MaxCyte and Domino's Pizza Poland. AdvancedADVT shares recommenced trading in mid-January, having been suspended at 82p following the acquisition of 5 software businesses from Capita which constituted a reverse takeover. The shares were valued at a discount to cash at the time of suspension and bounced c.20% immediately on resumption of trading. Since then, the shares have made significantly more progress as a trading update outlined performance that was ahead of expectations, significantly aided by pricing action taken by management. We expect further progress to be made with the acquired Capita businesses over the medium-term and with a substantial cash balance remaining, we expect additional acquisitions to be made at attractive valuations.

Detractors from performance during the period included Sondrel, Made Tech and Jadestone Energy. Sondrel performed poorly after announcing the delay of projects as clients delayed spending amidst the challenging macroeconomic environment. Jadestone announced that 2023 production was above guidance and that year-end net debt was lower than consensus expectations. However, the most material news was increased life of field cost estimates at 2 of their oil field assets, due to a higher work-scope and inflation. The resulting reduction in Core NAV to c.50p per share remains materially higher than the prevailing share price of c.24p.

CML microsystems was sold from the fund following a disappointing trading update, noting that some customers and channel partners were continuing to reduce their inventory levels, a process that the company now expects to last into the second half of 2024. Although we believe the valuation of the shares is well below fair value, the position in the fund was relatively small and we decided that the proceeds from the sale could be better deployed elsewhere.

Incanthera, Zegona Communications, Hostelworld and Beeks Financial Cloud were all added to the portfolio. Beeks sells managed, scalable, low latency, cloud computing and connectivity solutions to capital market institutions, connecting them to trading venues. More recently, the company has started to target global exchanges and electronic trading networks to help them increase the efficiency of and extract more revenue from their datacenters which connects asset managers and brokers. In February, Beeks announced a multi-year contract with one of the world's largest global exchange groups, pending regulatory approval. In March, Beeks announced a significant contract extension with the Johannesburg Stock Exchange to meet stronger than anticipated demand. We believe the shares are materially undervalued relative to the company's potential.

The fund is well positioned for an economic recovery and falling UK interest rates, currently expected to begin in June, which should lead to a positive backdrop of value and momentum and a reversal of the outperformance of large-cap defensives experienced over the past couple of years.

We believe that valuations being close to historic lows in the UK, 33 consecutive months of outflows depressing share prices and being on the cusp of UK interest rate reductions and an economic recovery sets up the potential for a phase of strong performance for the fund.

Investment Manager
CRUX Asset Management Limited
18 April 2024

TM CRUX UK Smaller Companies Fund

Net Asset Value per Share As at 31 March 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£'000)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Income				
30 Sep 23	1,008	1,030,507	97.81	
31 Mar 24	1,114	1,094,080	101.82	4.10
Share Class B Accumulation				
30 Sep 23	5,218	5,334,744	97.81	
31 Mar 24	5,217	5,123,845	101.82	4.10

TM CRUX UK Smaller Companies Fund

Performance Information

As at 31 March 2024 (unaudited)

Operating Charges

Date	Annual Management Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Capped Operating Charge Rebate (%)	Total Operating Charges (%)
31/03/24						
Share Class B	0.75	0.91	0.14	0.06	(0.87)	0.99
30/09/23						
Share Class B	0.75	0.45	0.09	0.00	(0.30)	0.99

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

Risk and Reward Profile

As at 31 March 2024 (unaudited)

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

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

Risk Warning

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

TM CRUX UK Smaller Companies Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 3.10% [4.80%]		
835,680	Jadestone Energy	196	3.10
		196	3.10
	Materials 1.11% [1.75%]		
268,332	HeiQ	24	0.39
434,783	Phoenix Copper	46	0.72
		70	1.11
	Industrials 3.98% [12.54%]		
334,000	Lifesafe	37	0.58
5,450,000	Light Science Technologies	136	2.15
4,666,666	Mercantile Ports and Logistics	79	1.25
		252	3.98
	Consumer Discretionary 19.09% [13.41%]		
150,000	Anexo	96	1.52
2,030,000	DP Poland	223	3.53
170,000	Hostelworld	269	4.26
500,000	Inspecc	235	3.71
500,000	Pinewood Technologies	192	3.03
1,375,000	XP Factory	192	3.04
		1,207	19.09
	Health Care 18.82% [17.96%]		
923,000	Creo Medical	309	4.88
1,000,000	EDX Medical	95	1.50
2,142,857	Incanthera	279	4.40
117,167	Kooth	314	4.96
114,833	One Health	195	3.08
		1,192	18.82
	Financials 13.31% [17.40%]		
300,000	AdvancedAdvT	375	5.91
600,000	Cornerstone	174	2.75
621,250	Distribution Finance Capital	130	2.06
4,801,586	Oberon Investments	130	2.05
50,000	Trufin	34	0.54
		843	13.31
	Information Technology 15.99% [22.18%]		
75,000	1Spatial	43	0.69
450,000	Altitude	131	2.06
750,000	BATM Advanced Communications	143	2.25
100,000	Beeks Financial Cloud	170	2.69
1,016,666	Cordel	34	0.53
1,104,413	IQE	230	3.63
1,800,000	Made Tech	144	2.27
1,125,117	Sondrel	118	1.87
		1,013	15.99

TM CRUX UK Smaller Companies Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Communication Services 8.46% [3.26%]		
2,336,472	Cyanconnode	206	3.25
150,000	Zegona Communications	330	5.21
		536	8.46
	Portfolio of investments	5,309	83.86
	Net other assets	1,022	16.14
	Net assets	6,331	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 September 2023.

TM CRUX UK Smaller Companies Fund

Statement of Total Return

For the six months ended 31 March 2024 (unaudited)

	1 Oct 23 to 31 Mar 24 £'000	£'000	25 Oct 22 to 31 Mar 23 £'000	£'000
Income:				
Net capital gains		280		98
Revenue	11		10	
Expenses	(30)		(40)	
Net expense before taxation	<u>(19)</u>		<u>(30)</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>(19)</u>		<u>(30)</u>
Total return before distributions		261		68
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>261</u>		<u>68</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2024 (unaudited)

	1 Oct 23 to 31 Mar 24 £'000	£'000	25 Oct 22 to 31 Mar 23 £'000	£'000
Opening net assets attributable to Shareholders		6,226		-
Amounts receivable on issue of Shares	438		8,058	
Amounts payable on cancellation of Shares	<u>(594)</u>		<u>(876)</u>	
		(156)		7,182
Dilution adjustment		-		54
Change in net assets attributable to Shareholders from investment activities (see above)		261		68
Closing net assets attributable to Shareholders		<u>6,331</u>		<u>7,304</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

The Fund was launched on 25 October 2022.

TM CRUX UK Smaller Companies Fund

Balance Sheet

As at 31 March 2024 (unaudited)

	31 Mar 24		30 Sep 23	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		5,309		5,809
Current assets:				
Debtors	365		299	
Cash and bank balances	<u>720</u>		<u>592</u>	
Total current assets		<u>1,085</u>		<u>891</u>
Total assets		<u>6,394</u>		<u>6,700</u>
Liabilities:				
Creditors:				
Other creditors	<u>(63)</u>		<u>(474)</u>	
Total creditors		<u>(63)</u>		<u>(474)</u>
Total liabilities		<u>(63)</u>		<u>(474)</u>
Net assets attributable to Shareholders		<u>6,331</u>		<u>6,226</u>

TM CRUX UK Smaller Companies Fund

Distribution Tables

As at 31 March 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 March 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31 May 24 (p)	Distribution paid 31 May 23 (p)
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Expenses exceeded revenue for this period, as a result, no distribution was paid.

General Information

Classes of Shares

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

Buying and Selling Shares

Shares can be bought either by sending a completed application form to the ACD at Thesis Unit Trust Management Limited – CRUX Asset Management Limited, 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 Limited, 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

Other Information

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
(Authorised and regulated by the FCA)

Auditor

Deloitte LLP
Four Brindleyplace
Birmingham B1 2HZ

Administrator and Fund Accountant

State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ
(Authorised and regulated by the FCA)

Depositary

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
(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)

The Directors of the ACD are:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
G. Stewart - Independent Non-Executive Director
(resigned on 8th December 2023)
C. A. E. Lawson - Independent Non-Executive Director
(appointed on 8th December 2023)
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman, S R Mugford and S.E. Noone perform senior management functions within those entities. D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

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

Investment Manager

CRUX Asset Management Limited
65 Curzon Street
London W1J 8PE
www.cruxam.com
(Authorised and regulated by the FCA)



investment architecture

CRUX[★]
ASSET MANAGEMENT