

Interim Report & Financial Statements

TM OEIC (Formerly TM CRUX OEIC)

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 OEIC ("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 IC001022 and authorised by the Financial Conduct Authority ("FCA") with effect from 10 December 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

Cross-holdings

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

Base Currency:

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

Share Capital:

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

Important Events During the Period

With effect from 18 March 2024, the below changes were made to the Company.

The name of the Company changed from TM CRUX OEIC to TM OEIC.

CRUX Asset Management Limited ceased to be investment manager and Lansdowne Partners (UK) LLP became the investment manager of TM Lansdowne European Special Situations Fund.

TM CRUX European Special Situations Fund was renamed to TM Lansdowne European Special Situations Fund.

TM Lansdowne European Special Situations Fund will also reflect changes to the investment objective, policy and additional comparator benchmark for performance comparison purposes.

Investment Objectives and Policies

TM CRUX European Fund

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

TM Lansdowne European Special Situations Fund up to 17th March 2024

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

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

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

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

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

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

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

Performance Comparator up to 17th March 2024

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

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

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

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

TM Lansdowne European Special Situations Fund from 18th March 2024

The investment objective of TM Lansdowne European Special Situations Fund ("the Fund") is to achieve capital growth, net of fees, over 5 year rolling periods by investing in equities of European (excluding the UK) companies in special situations (which may also provide an element of income).

The Fund aims to achieve the investment objective by investing 80% or more in European listed equities ((ordinary or preference shares) of which up to 5% may be in UK companies (defined as companies incorporated or domiciled in the UK) and which are in special situations (as defined in the investment strategy below)). The Fund may also invest in debt securities convertible into ordinary stocks and shares, cash, near cash, money-market instruments and deposits. The exposure to European listed equities may fall below 80% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).

The Fund's portfolio will be managed on a concentrated basis, meaning the Fund will hold typically between 20-40 holdings. The Fund will be able to invest without restriction by market cap or sector.

The Fund may also invest up to 20% outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. The Fund's use of derivatives is expected to be limited.

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.

The strategy's aim is to identify specific situations of potential imbalances between supply and demand for the products of a company in which the Fund may seek to invest, thereby identifying potential for the company to increase in value.

The magnitude or duration of growth for the company's products may be misunderstood and thus incorrectly discounted in equity valuations. Alternatively, the potential for capital withdrawal or industry consolidation may imply that supply will be removed from the company's sector, or divided between a fewer number of players such that future returns on capital can be higher than currently discounted.

The Investment Manager seeks to continuously examine triggers which may accelerate a change in the market valuation for one or many European industries. These include changes in regulation, interest rates, the impact of technological progress and societal shifts in demand for a product or service.

Performance Comparator from 18th March 2024

The Fund uses the Morgan Stanley Capital International (MSCI) Europe excluding UK Index as a primary benchmark for performance comparison purposes.

This index has been selected as a comparator for performance because the constituents are representative of the areas in which the Fund itself is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

The Fund also uses the Investment Association Europe excluding UK Sector as a secondary benchmark for performance comparison purposes.

The Investment Association Europe excluding UK peer group was chosen as a performance comparator because many funds sold in the UK are grouped into sectors by the Investment Association (a trade body that represents UK investment managers). The Investment Association Europe excluding UK Sector provides a balanced view of the performance of the TM Lansdowne European Special Situations Fund in terms of a wider group of available funds with a similar geographical investment universe.

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

These benchmarks are used for performance comparison purposes only and they are not target benchmarks and the Company is not constrained by them.

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

TM CRUX UK Special Situations Fund

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

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

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

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

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

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

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

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

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

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

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

Performance Comparator

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

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

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

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

Important Information

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

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 Statements 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 European Fund (I Accumulation GBP) returned 15.2% against its performance comparator the IA Europe ex UK Sector return of 15.1%. Daniel Avigad took over as Fund Manager on the 1st November 2023. Since Daniel Avigad became manager (1st November 2023 to 31st March 2024) the fund has returned 21.0% and the IA Europe ex-UK Sector has returned 19.4%.

Shares rallied strongly in Q4 2023 in anticipation this would enable central banks to shift focus from price stability to employment maximisation and start cutting rates. This has continued into Q1 as compression in equity risk premia has catalysed another strong start to a year. The decline in inflationary pressure, despite activity remaining resilient, points to the economy's near-term supply-side potential having been under-estimated. In turn, this has raised the probability that central banks are able to cut rates, a principal driver of the re-rating of valuation multiples in the quarter.

During the six months under review strong performance came from ASML Holding, Schneider, CRH, Novo Nordisk and VAT Group. Novo Nordisk share price benefited during Q1 from the release of strong pipeline data that increases the probability both of expanding weight loss TAM and market share gains given its oral formulation. Schneider also generated positive alpha as their results releases demonstrated the increased relevance of its businesses to the modern economy. We have seen how electrification and AI expands investment in data centre capacity growth for which the company's products form an integral component.

There were few detractors from performance over this period. Puma, SOITEC and Sika Sika was down over the period. With Sika we think this reflects the lagged effect of end-market destocking rather than execution with the company consistently gaining organic market share this year. However, in spite of such strong operational execution, end market weakness has meant limited organic growth in volumes since 2019, and ongoing cuts to earnings expectations given ensuing operational de-leverage. After a strong run in the shares at the end of 2023, we took the opportunity to reduce our position awaiting a better entry point and more clarity on a recovery in volume growth to rebuild our position in the name.

During the period we reduced our positions in Iberdrola and Nestle. We added holdings in Leonardo and KBC, and ASML. The investment case for Leonardo is that poor execution has for a protracted period undermined the effective conversion of technological competence into financial profitability. Institutional inertia having finally been overcome, the governance model under new management and board is now adapting towards a performance culture.

The US is enjoying a phase of disinflationary expansion to which equity markets are responding positively. Both the supply and demand sides of the economy are currently growing unusually quickly driven primarily by immigration and excess savings respectively.

Given it is the core driver of global growth, age demographics, border controls and full employment suggest we are at the peak rate of growth in the labour force. The level of dis-saving by households also implies that the post-pandemic pot of spare cash is being run down quickly too. In the medium term, the productivity benefit from generative AI therefore needs to be material just to maintain the current rate of economic expansion.

Over the last 5 years, 70-80% of corporates that generated superior share price returns to the index, also delivered superior earnings growth. Conversely, only c. 5% of those for which earnings declined managed to outperform. This speaks to the continued importance of focusing on earnings power and so, our day-to-day deployment of resources remains firmly on deep company due diligence. We are excited by the breadth of opportunities that are emerging.

Investment Manager
CRUX Asset Management Limited
18 April 2024

TM CRUX European 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 (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 23	8,491	5,943,199	142.86	
31 Mar 24	6,992	4,272,022	163.66	14.56
Share Class I (GBP) Accumulation				
30 Sep 23	6,825	4,092,368	166.77	
31 Mar 24	7,569	3,938,989	192.15	15.22
Share Class I (EUR) Income				
30 Sep 23	2	2,431	102.77	
31 Mar 24	-	-	-	n/a
Share Class I (EUR) Accumulation				
30 Sep 23	29	20,852	138.51	
31 Mar 24	34	20,852	161.44	16.55
Share Class S (GBP) Income				
30 Sep 23	4,750	3,285,635	144.56	
31 Mar 24	4,933	2,976,684	165.72	14.64
Share Class S (GBP) Accumulation				
30 Sep 23	33,571	19,891,085	168.77	
31 Mar 24	36,826	18,923,748	194.60	15.30
Share Class Z (GBP) Income				
30 Sep 23	80	71,182	112.76	
31 Mar 24	-	-	-	n/a
Share Class Z (EUR) Income				
30 Sep 23	-	1	112.58	
31 Mar 24	-	1	125.69	11.65

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

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

Share class I (EUR) Income was closed on 14 February 2024 and Share class Z (GBP) Income was closed on 13 February 2024.

TM CRUX European Fund

Performance Information

As at 31 March 2024 (unaudited)

Operating Charges

Date	Annual Management Charge (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/24						
Share Class I (all currencies)	0.75	0.12	0.06	0.01	0.03	0.97
Share Class S (all currencies)	0.60	0.12	0.06	0.01	0.03	0.82
Share Class Z (all currencies)	0.40	0.12	0.06	0.01	0.03	0.62
30/09/23						
Share Class I (all currencies)	0.75	0.12	0.05	0.00	0.02	0.94
Share Class S (all currencies)	0.60	0.12	0.05	0.00	0.02	0.79
Share Class Z (all currencies)	0.40	0.12	0.05	0.00	0.02	0.59

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 I (all currencies)	1	2	3	4	5	6	7
Share Class S (all currencies)	1	2	3	4	5	6	7
Share Class Z (all currencies)	1	2	3	4	5	6	7

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

Risk Warning

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

TM CRUX European Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Belgium 1.91% [1.47%]		
46,667	Azelis	788	1.40
4,831	KBC	287	0.51
		1,075	1.91
	Denmark 8.70% [11.49%]		
6,488	DSV	833	1.48
34,754	Novo Nordisk	3,522	6.24
17,316	NTG Nordic Transport	554	0.98
		4,909	8.70
	Finland 6.50% [7.36%]		
217,304	Nordea Bank	1,925	3.42
51,486	Sampo	1,735	3.08
		3,660	6.50
	France 20.02% [17.07%]		
12,670	Capgemini	2,315	4.11
27,530	Dassault Systemes	968	1.72
3,911	LVMH Moet Hennessy Louis Vuitton	2,805	4.97
9,800	Sanofi	766	1.36
3,582	Sartorius Stedim Biotech	801	1.42
18,201	Schneider Electric	3,267	5.79
4,115	SOITEC	365	0.65
		11,287	20.02
	Germany 11.92% [18.16%]		
1,047	adidas	185	0.33
23,165	Brenntag	1,554	2.76
25,481	CANCOM	587	1.04
6,063	Deutsche Boerse	980	1.74
21,258	Deutsche Post	725	1.29
31,467	Infineon Technologies	847	1.50
18,650	Puma	660	1.17
7,767	Siemens	1,176	2.09
		6,714	11.92
	Ireland 8.32% [5.45%]		
30,432	CRH	2,075	3.68
4,629	Linde	1,711	3.04
25,015	Smurfit Kappa	900	1.60
		4,686	8.32
	Italy 4.42% [2.75%]		
386,848	Intesa Sanpaolo	1,115	1.98
38,817	Leonardo	769	1.37
6,929	Sesa	602	1.07
		2,486	4.42

TM CRUX European Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Luxembourg 1.36% [1.44%]		
15,392	Eurofins Scientific	766	1.36
		766	1.36
	Netherlands 14.38% [12.15%]		
26,548	Aalberts	1,014	1.80
4,312	ASML	3,305	5.85
5,961	IMCD	836	1.48
97,695	ING	1,270	2.25
40,499	STMicroelectronics	1,390	2.47
2,384	Wolters Kluwer	297	0.53
		8,112	14.38
	Sweden 1.84% [2.19%]		
17,840	Boliden	392	0.70
43,989	Nordnet	639	1.14
		1,031	1.84
	Switzerland 11.24% [11.45%]		
1,586	Cie Financiere Richemont	190	0.34
218	Interroll	571	1.01
3,141	Kuehne + Nagel International	685	1.22
1,579	Lonza	754	1.34
8,486	Nestle	711	1.26
3,347	Sika	773	1.37
58,935	SoftwareONE	854	1.52
4,396	VAT	1,792	3.18
		6,330	11.24
	United Kingdom 6.18% [3.76%]		
120,604	Allfunds	682	1.21
81,506	RELX	2,802	4.97
		3,484	6.18
	United States 2.72% [4.80%]		
4,584	Microsoft	1,532	2.72
		1,532	2.72
	Portfolio of investments	56,072	99.51
	Net other assets	276	0.49
	Net assets	56,348	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 European 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		7,546		9,099
Revenue	473		434	
Expenses	(219)		(230)	
Net revenue before taxation	<u>254</u>		<u>204</u>	
Taxation	<u>(97)</u>		<u>(67)</u>	
Net revenue after taxation		<u>157</u>		<u>137</u>
Total return before distributions		7,703		9,236
Distributions		<u>(199)</u>		<u>(187)</u>
Change in net assets attributable to Shareholders from investment activities		<u>7,504</u>		<u>9,049</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		53,743		51,750
Amounts receivable on issue of Shares	507		523	
Amounts payable on cancellation of Shares	<u>(5,532)</u>		<u>(3,315)</u>	
		(5,025)		(2,792)
Dilution adjustment		3		-
Change in net assets attributable to Shareholders from investment activities (see above)		7,504		9,049
Retained distributions on Accumulation Shares		122		105
Unclaimed distributions		1		-
Closing net assets attributable to Shareholders		<u>56,348</u>		<u>58,112</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 European Fund

Balance Sheet

As at 31 March 2024 (unaudited)

	31 Mar 24		30 Sep 23	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		56,072		53,495
Current assets:				
Debtors	413		296	
Cash and bank balances	389		128	
Total current assets		<u>802</u>		<u>424</u>
Total assets		<u>56,874</u>		<u>53,919</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(17)		(32)	
Other creditors	(509)		(144)	
Total creditors		<u>(526)</u>		<u>(176)</u>
Total liabilities		<u>(526)</u>		<u>(176)</u>
Net assets attributable to Shareholders		<u>56,348</u>		<u>53,743</u>

TM CRUX European Fund

Distribution Tables

As at 31 March 2024 (unaudited)

First Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 October 2023

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

	Net revenue #	Equalisation #	Distribution paid 29 Feb 24 #	Distribution paid 28 Feb 23 #
Share Class I (GBP) Income				
Group 1	0.6457	-	0.6457	0.0789
Group 2	0.1580	0.4877	0.6457	0.0789
Share Class I (GBP) Accumulation				
Group 1	0.4346	-	0.4346	0.0000
Group 2	0.0530	0.3816	0.4346	0.0000
Share Class I (EUR) Income				
Group 1	0.4590	-	0.4590	0.0501
Group 2	0.4590	0.0000	0.4590	0.0501
Share Class I (EUR) Accumulation				
Group 1	0.3579	-	0.3579	0.0000
Group 2	0.3579	0.0000	0.3579	0.0000
Share Class S (GBP) Income				
Group 1	0.7307	-	0.7307	0.1376
Group 2	0.2939	0.4368	0.7307	0.1376
Share Class S (GBP) Accumulation				
Group 1	0.5043	-	0.5043	0.0000
Group 2	0.1011	0.4032	0.5043	0.0000
Share Class Z (GBP) Income				
Group 1	0.5096	-	0.5096	0.0618
Group 2	0.5096	0.0000	0.5096	0.0618
Share Class Z (EUR) Income				
Group 1	0.0000	-	0.0000	0.0649
Group 2	0.0000	0.0000	0.0000	0.0649

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

Distribution Tables
As at 31 March 2024 (unaudited)
Second Interim Distribution in pence/cent per Share

Group 1 Shares purchased prior to 1 January 2024

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

	Net revenue #	Equalisation #	Distribution payable 31 May 24 #	Distribution paid 31 May 23 #
Share Class I (GBP) Income				
Group 1	0.2616	-	0.2616	0.7299
Group 2	0.2450	0.0166	0.2616	0.7299
Share Class I (GBP) Accumulation				
Group 1	0.0000	-	0.0000	0.3249
Group 2	0.0000	0.0000	0.0000	0.3249
Share Class I (EUR) Income				
Group 1	0.0000	-	0.0000	0.5182
Group 2	0.0000	0.0000	0.0000	0.5182
Share Class I (EUR) Accumulation				
Group 1	0.0000	-	0.0000	0.2598
Group 2	0.0000	0.0000	0.0000	0.2598
Share Class S (GBP) Income				
Group 1	0.1809	-	0.1809	0.6733
Group 2	0.1622	0.0187	0.1809	0.6733
Share Class S (GBP) Accumulation				
Group 1	0.0346	-	0.0346	0.4424
Group 2	0.0276	0.0070	0.0346	0.4424
Share Class Z (GBP) Income				
Group 1	0.0000	-	0.0000	0.5748
Group 2	0.0000	0.0000	0.0000	0.5748
Share Class Z (EUR) Income				
Group 1	0.0000	-	0.0000	0.5718
Group 2	0.0000	0.0000	0.0000	0.5718

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

Share class I (EUR) Income closed on 14 February 2024.

Share class Z (GBP) Income closed on 13 February 2024.

For share classes I (EUR) Accumulation and I (GBP) Accumulation expenses exceeded revenue for this period, as a result, no distribution was paid.

Investment Manager's Report

For the six months ended 31 March 2024 (unaudited)

Over the period, the TM Lansdowne European Special Situations Fund (I Accumulation GBP) returned 15.2% against its performance comparator the MSCI Europe ex-UK Index which returned 14.9%. On the 18th March 2024 Lansdowne Partners (UK) LLP was appointed Investment Manager of the fund and the fund name changed from TM CRUX European Special Situations Fund to TM Lansdowne European Special Situations Fund, this is in addition to Daniel Avigad taking over as Fund Manager on the 1st September 2023. Over the period that Daniel Avigad has been manager (1st September 2023 to 31st March 2024) the fund has returned 15.9% and the MSCI Europe ex-UK Index 13.6%.

Shares rallied strongly in Q4 2023 in anticipation this would enable central banks to shift focus from price stability to employment maximisation and start cutting rates. This has continued into Q1 as compression in equity risk premia has catalysed another strong start to a year. The decline in inflationary pressure, despite activity remaining resilient, points to the economy's near-term supply-side potential having been under-estimated. In turn, this has raised the probability that central banks are able to cut rates, a principal driver of the re-rating of valuation multiples in the quarter.

During the six months under review strong performance came from ASML Holding, Intesa Sanpaolo, Ryanair Holding, Schneider and Novo Nordisk. Ryanair continued to benefit from a confluence of limited supply growth in intra European airline capacity and strong consumer demand for travel driving sustained growth in fares. Novo Nordisk share price benefited during Q1 from the release of strong pipeline data that increases the probability both of expanding weight loss TAM and market share gains given its oral formulation. Schneider also generated positive alpha as their results releases demonstrated the increased relevance of its businesses to the modern economy. We have seen how electrification and AI expands investment in data centre capacity growth for which the company's products form an integral component.

There were few detractors from performance over this period. Sanofi was the biggest detractor to performance having a tough Q4, the market responded negatively to a strategic pivot towards greater investment in research and development, but we think it was an appropriate decision. Rentokil struggled as Q3 organic growth in the US pest control business disappointed (2.8% vs 5% consensus) and divisional guidance for FY margin expansion was reduced from over 200bps to 150-200bps. While group-level targets remained unchanged, the market is concerned about execution of the integration of the recent acquisition of Terminix. Indeed, this was not helped by the CEO blaming slower end market activity followed swiftly by two competitors, Rollins and Ecolab, reporting much stronger revenue growth.

During the period we completed the sale of Pernod-Ricard, UPM and Rentokil Initial, and reduced our holding in Nestle. We added holdings in Leonardo and Wolters Kluwer, and increased our holding in EssilorLuxottica. The investment case for Leonardo is that poor execution has for a protracted period undermined the effective conversion of technological competence into financial profitability. Institutional inertia having finally been overcome, the governance model under new management and board is now adapting towards a performance culture.

The US is enjoying a phase of disinflationary expansion to which equity markets are responding positively. Both the supply and demand sides of the economy are currently growing unusually quickly driven primarily by immigration and excess savings respectively.

Given it is the core driver of global growth, age demographics, border controls and full employment suggest we are at the peak rate of growth in the labour force. The level of dis-saving by households also implies that the post-pandemic pot of spare cash is being run down quickly too. In the medium term, the productivity benefit from generative AI therefore needs to be material just to maintain the current rate of economic expansion.

Over the last 5 years, 70-80% of corporates that generated superior share price returns to the index, also delivered superior earnings growth. Conversely, only c. 5% of those for which earnings declined managed to outperform. This speaks to the continued importance of focusing on earnings power and so, our day-to-day deployment of resources remains firmly on deep company due diligence. We are excited by the breadth of opportunities that are emerging,

Investment Manager

Lansdowne Partners (UK) LLP

18 April 2024

TM Lansdowne European Special Situations 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 (#)	Percentage Change (%)
Share Class I (GBP) Income				
30 Sep 23	76,243	33,571,386	227.11	
31 Mar 24	71,582	27,551,966	259.81	14.40
Share Class I (GBP) Accumulation				
30 Sep 23	302,425	94,761,513	319.14	
31 Mar 24	356,566	97,011,178	367.55	15.17
Share Class I (EUR) Accumulation				
30 Sep 23	9,043	1,377,833	656.29	
31 Mar 24	4,908	641,967	764.58	16.50

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

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

TM Lansdowne European Special Situations Fund

Performance Information

As at 31 March 2024 (unaudited)

Operating Charges

Date	Annual Management Charge (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/24						
Share Class I (GBP)	0.75	0.07	0.04	0.01	0.03	0.90
Share Class I (EUR)	0.75	0.07	0.04	0.01	0.03	0.90
30/09/23						
Share Class I (GBP)	0.75	0.07	0.04	0.00	0.03	0.89
Share Class I (EUR)	0.75	0.07	0.04	0.00	0.03	0.89

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 I (GBP)	1	2	3	4	5	6	7
Share Class I (EUR)	1	2	3	4	5	6	7

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

Risk Warning

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

TM Lansdowne European Special Situations Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Belgium 5.68% [5.69%]		
412,638	KBC	24,543	5.68
		24,543	5.68
	Denmark 4.59% [3.26%]		
195,883	Novo Nordisk	19,849	4.59
		19,849	4.59
	Finland 3.35% [4.77%]		
430,404	Sampo	14,502	3.35
		14,502	3.35
	France 32.30% [34.82%]		
105,867	Capgemini	19,345	4.47
117,876	EssilorLuxottica	21,191	4.90
670,728	Michelin	20,457	4.73
81,064	Sanofi	6,335	1.47
155,147	Schneider Electric	27,852	6.44
280,130	TotalEnergies	15,150	3.50
287,979	Vinci	29,367	6.79
		139,697	32.30
	Germany 0.61% [1.10%]		
241,372	Commerzbank	2,631	0.61
		2,631	0.61
	Ireland 11.14% [12.91%]		
55,656	Linde	20,575	4.76
238,144	Ryanair ADR	27,571	6.38
		48,146	11.14
	Italy 8.15% [3.86%]		
9,603,578	Intesa Sanpaolo	27,682	6.40
381,180	Leonardo	7,555	1.75
		35,237	8.15
	Netherlands 10.05% [3.11%]		
29,884	ASML	22,903	5.30
165,015	Wolters Kluwer	20,530	4.75
		43,433	10.05
	Spain 4.18% [5.58%]		
1,828,955	Iberdrola	18,071	4.18
		18,071	4.18
	Sweden 2.57% [3.92%]		
186,878	Boliden	4,108	0.95
1,071,740	Tele2	6,983	1.62
		11,091	2.57

TM Lansdowne European Special Situations Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Switzerland 11.83% [14.53%]		
196,732	Alcon	12,934	2.99
114,544	Cie Financiere Richemont	13,748	3.18
129,289	Nestle	10,827	2.50
59,050	Sika	13,647	3.16
		51,156	11.83
	United Kingdom 5.08% [4.97%]		
432,943	Compass	10,018	2.32
1,430,367	Informa	11,938	2.76
		21,956	5.08
	Portfolio of investments	430,312	99.53
	Net other assets	2,033	0.47
	Net assets	432,345	100.00

Stock shown as ADR represents American Depositary Receipts.

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

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

TM Lansdowne European Special Situations 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		58,781		74,257
Revenue	3,559		5,973	
Expenses	(1,748)		(2,327)	
Interest payable and similar charges	(17)		(1)	
Net revenue before taxation	<u>1,794</u>		<u>3,645</u>	
Taxation	<u>(328)</u>		<u>(1,041)</u>	
Net revenue after taxation		<u>1,466</u>		<u>2,604</u>
Total return before distributions		60,247		76,861
Distributions		<u>(1,740)</u>		<u>(3,121)</u>
Change in net assets attributable to Shareholders from investment activities		<u>58,507</u>		<u>73,740</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		386,489		540,565
Amounts receivable on issue of Shares	35,970		84	
Amounts payable on cancellation of Shares	<u>(49,789)</u>		<u>(134,885)</u>	
		(13,819)		(134,801)
Dilution adjustment		39		-
Change in net assets attributable to Shareholders from investment activities (see above)		58,507		73,740
Retained distributions on Accumulation Shares		1,129		1,934
Closing net assets attributable to Shareholders		<u>432,345</u>		<u>481,438</u>

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

TM Lansdowne European Special Situations Fund

Balance Sheet

As at 31 March 2024 (unaudited)

	31 Mar 24		30 Sep 23	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		430,312		380,752
Current assets:				
Debtors	5,810		3,662	
Cash and bank balances	2,392		6,628	
Total current assets		<u>8,202</u>		<u>10,290</u>
Total assets		<u>438,514</u>		<u>391,042</u>
Liabilities:				
Creditors:				
Bank overdrafts	(2)		-	
Distribution payable on Income Shares	(469)		(1,694)	
Other creditors	(5,698)		(2,859)	
Total creditors		<u>(6,169)</u>		<u>(4,553)</u>
Total liabilities		<u>(6,169)</u>		<u>(4,553)</u>
Net assets attributable to Shareholders		<u>432,345</u>		<u>386,489</u>

TM Lansdowne European Special Situations Fund

Distribution Tables

As at 31 March 2024 (unaudited)

Interim Distribution in pence/cent 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 #	Equalisation #	Distribution payable 31 May 24 #	Distribution paid 31 May 23 #
Share Class I (GBP) Income				
Group 1	1.7022	-	1.7022	2.0959
Group 2	0.4817	1.2205	1.7022	2.0959
Share Class I (GBP) Accumulation				
Group 1	1.1499	-	1.1499	1.6906
Group 2	0.7703	0.3796	1.1499	1.6906
Share Class I (EUR) Accumulation				
Group 1	2.3756	-	2.3756	3.4322
Group 2	2.3756	0.0000	2.3756	3.4322

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

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

Over the period, the TM CRUX UK Special Situations Fund (I Accumulation GBP) returned -0.2% against its performance comparator the IA UK All Companies Sector return of 7.5%. The fund's allocation to small-cap stocks representing c.1/3rd 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, Ascential, Chemring and Premier Foods. 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.

The fund's holdings in CAB Payments, Watches of Switzerland, Prudential and Inspeks held back performance over the period. CAB Payments was the largest detractor over the period, The fund initiated a position in CAB Payments post IPO following strong updates from management and an attractive valuation relative to peers. During October, management announced a profit warning following liquidity pressures in two of its key trading corridors. The shares now trade on a very low valuation as the market awaits proof of stabilisation and a return to growth.

During the period we completed the sale of Ascential, Vistry, Watches of Switzerland and Chemring and added a position in Alpha Group. Marshalls, Breedon and Savills were also all added to the portfolio to add exposure to housebuilding and construction which should benefit from activity picking up as interest rates fall. We have particular conviction in Breedon which was added to the portfolio following the announcement of the firm's first acquisition in the US at an attractive valuation. We believe this represents the beginning of the next phase of growth for Breedon, transitioning from the UK aggregates market which has been through decades of consolidation to the US aggregates market which remains highly fragmented.

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.

Fund's managed by Richard Penny have historically outperformed significantly during economic recoveries with the TM CRUX UK Special Situations Fund returning c.151% trough to peak following the COVID-19 pandemic, outperforming the IA UK All Companies Sector by c.75%. 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. As has been the case in the past following downturns, 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 Special Situations 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 I Income				
30 Sep 23	4,418	4,487,422	98.45	
31 Mar 24	3,078	3,175,501	96.92	(1.55)
Share Class I Accumulation				
30 Sep 23	59,015	53,269,443	110.79	
31 Mar 24	36,159	32,986,417	109.62	(1.06)
Share Class S Income				
30 Sep 23	45,030	45,341,572	99.31	
31 Mar 24	18,041	18,439,060	97.84	(1.48)
Share Class S Accumulation				
30 Sep 23	10,319	9,235,008	111.73	
31 Mar 24	10,932	9,880,985	110.64	(0.98)

TM CRUX UK Special Situations Fund

Performance Information

As at 31 March 2024 (unaudited)

Operating Charges

Date	Annual Management Charge (%)	General Administration Charge (%)	Other expenses (%)	Transaction costs (%)	Research costs (%)	Total Operating Charges (%)
31/03/24						
Share Class I	0.65	0.10	0.03	0.01	0.06	0.85
Share Class S	0.50	0.10	0.03	0.01	0.06	0.70
30/09/23						
Share Class I	0.65	0.10	0.03	0.00	0.04	0.82
Share Class S	0.50	0.10	0.03	0.00	0.04	0.67

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 I	1	2	3	4	5	6	7
Share Class S	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 Special Situations Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Energy 6.70% [8.95%]		
5,543,770	Jadestone Energy	1,303	1.91
124,602	Shell	3,266	4.79
		4,569	6.70
	Materials 9.82% [6.87%]		
600,000	Breedon	2,298	3.37
683,870	Glencore	2,969	4.35
1,617,991	HeiQ	147	0.22
1,515	Plant Health Care	-	-
100,000	Victrex	1,284	1.88
6,366,666	W Resources*	-	-
		6,698	9.82
	Industrials 5.93% [9.50%]		
105,000	CML Microsystems	315	0.46
31,535,542	Ince*	-	-
318,677	Inchcape	2,306	3.38
400,000	Marshalls	1,076	1.58
10,553,101	Mercantile Ports and Logistics	179	0.26
521,505	Strip Tinning	172	0.25
		4,048	5.93
	Consumer Discretionary 21.20% [20.49%]		
2,527,847	Anexo	1,618	2.37
97,778	Bellway	2,577	3.78
362,637	Dianomi	181	0.27
1,487,330	Inspecc	699	1.02
2,047,426	JD Sports Fashion	2,602	3.82
6,807,148	Likewise	1,089	1.60
5,666,667	Nektan*	-	-
1,170,000	TI Fluid Systems	1,743	2.56
70,211	Whitbread	2,335	3.42
11,508,731	XP Factory	1,611	2.36
		14,455	21.20
	Consumer Staples 6.53% [5.57%]		
125,000	Imperial Brands	2,206	3.23
1,499,685	Premier Foods	2,250	3.30
		4,456	6.53
	Health Care 7.75% [6.09%]		
544,897	Arecor Therapeutics	736	1.08
113,756	Genus	2,033	2.98
1,252,500	Induction Healthcare	188	0.28
323,333	Kooth	867	1.27
240,821	MaxCyte (MXCT)	819	1.20
6,762,694	Ondine Biomedical	643	0.94
		5,286	7.75

TM CRUX UK Special Situations Fund

Portfolio Statement

As at 31 March 2024 (unaudited)

Holdings or Nominal Value	Investments	Market Value £ '000	% of Total Net Assets
	Financials 28.42% [30.48%]		
1,579,000	AdvancedAdvT	1,974	2.89
60,000	Alpha Group International	1,110	1.63
1,488,600	Barclays	2,728	4.00
588,814	Cab Payments	575	0.84
4,900,722	Distribution Finance Capital	1,029	1.51
180,000	IG	1,312	1.92
1,695,000	IP	805	1.18
1,054,545	Legal & General	2,673	3.92
850,000	Marwyn Value Investors	765	1.12
7,166,666	Mj Hudson*	2	0.01
610,118	OSB	2,297	3.37
373,949	Prudential	2,795	4.10
350,000	Team	70	0.10
1,835,496	Trufin	1,248	1.83
		19,383	28.42
	Information Technology 2.83% [6.12%]		
4,576,923	Cordel	151	0.22
90,711	FD Technologies	1,070	1.57
4,116,362	Made Tech	329	0.48
3,665,644	Sondrel	385	0.56
		1,935	2.83
	Communication Services 4.93% [6.45%]		
10,879,922	Cyanconnode	957	1.40
1,500,000	ITV	1,098	1.61
595,000	Zegona Communications	1,309	1.92
		3,364	4.93
	Real Estate 1.55% [0.00%]		
100,000	Savills	1,054	1.55
		1,054	1.55
	Portfolio of investments	65,248	95.66
	Net other assets	2,962	4.34
	Net assets	68,210	100.00

* Delisted security.

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

TM CRUX UK Special Situations 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 (losses)/gains		(2,514)		18,386
Revenue	563		1,875	
Expenses	(383)		(665)	
Net revenue before taxation	<u>180</u>		<u>1,210</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>180</u>		<u>1,210</u>
Total return before distributions		(2,334)		19,596
Distributions		<u>(265)</u>		<u>(1,466)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,599)</u>		<u>18,130</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		118,782		174,098
Amounts receivable on issue of Shares	3,236		8,668	
Amounts payable on cancellation of Shares	<u>(51,592)</u>		<u>(45,191)</u>	
		(48,356)		(36,523)
Dilution adjustment		286		95
Change in net assets attributable to Shareholders from investment activities (see above)		(2,599)		18,130
Retained distributions on Accumulation Shares		97		517
Closing net assets attributable to Shareholders		<u>68,210</u>		<u>156,317</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 Special Situations Fund

Balance Sheet

As at 31 March 2024 (unaudited)

	31 Mar 24		30 Sep 23	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		65,248		119,403
Current assets:				
Debtors	2,565		8,961	
Cash and bank balances	<u>2,872</u>		<u>637</u>	
Total current assets		<u>5,437</u>		<u>9,598</u>
Total assets		<u>70,685</u>		<u>129,001</u>
Liabilities:				
Creditors:				
Distribution payable on Income Shares	(108)		(866)	
Other creditors	<u>(2,367)</u>		<u>(9,353)</u>	
Total creditors		<u>(2,475)</u>		<u>(10,219)</u>
Total liabilities		<u>(2,475)</u>		<u>(10,219)</u>
Net assets attributable to Shareholders		<u>68,210</u>		<u>118,782</u>

TM CRUX UK Special Situations 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 I Income				
Group 1	0.4980	-	0.4980	1.1057
Group 2	0.4209	0.0771	0.4980	1.1057
Share Class I Accumulation				
Group 1	0.2053	-	0.2053	0.8094
Group 2	0.1563	0.0490	0.2053	0.8094
Share Class S Income				
Group 1	0.5025	-	0.5025	1.1142
Group 2	0.2999	0.2026	0.5025	1.1142
Share Class S Accumulation				
Group 1	0.2941	-	0.2941	0.9097
Group 2	0.2181	0.0760	0.2941	0.9097

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

TM CRUX European Fund	Last business day of February, 31 May, 31 August, 30 November
TM Lansdowne European Special Situations Fund	31 May, 30 November
TM CRUX UK Special Situations Fund	31 May, 30 November

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

General Information

Other Information

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

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

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 OEIC
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Incorporated in England and Wales under registration
number IC001022
Website address: www.tutman.co.uk
(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 OEIC (the "Company").

Investment Manager

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

Lansdowne Partners (UK) LLP
65 Curzon Street
London W1J 8PE
www.lansdownepartners.com
(Authorised and regulated by the FCA)



investment architecture

CRUX[★]
ASSET MANAGEMENT