

TM RWC Funds

Annual Report & Accounts
for the year ended 31st March 2021



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM RWC Funds

Contents

	Page
Management and Professional Service Providers' Details*	3
Report of the Authorised Corporate Director*	4
Investment Objective and Policy*	4
Report of the Investment Manager*	6
Constitution*	8
Regulatory Disclosure*	8
Remuneration Disclosures	9
Certification of Annual Report & Accounts by Directors	9
Responsibilities of the Authorised Corporate Director	10
Statement of the Depositary's Responsibilities	11
Report of the Depositary	11
Independent Auditor's Report to the Shareholders	12
Statement of Accounting Policies, Distribution Policies, and Risk Management Policies	15
TM RWC UK Equity Income Fund	
Portfolio Statement*	19
Sub-Fund Information*	21
Assessment of Value*	21
Statement of Total Return	29
Statement of Change in Net Assets Attributable to Shareholders	29
Balance Sheet	30
Notes to the Financial Statements	31
Distribution Tables	41

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

TM RWC Funds

Contents *(continued)*

	Page
TM RWC Global Equity Income Fund	
Portfolio Statement*	46
Sub-Fund Information*	48
Assessment of Value*	48
Statement of Total Return	58
Statement of Change in Net Assets Attributable to Shareholders	58
Balance Sheet	59
Notes to the Financial Statements	60
Distribution Tables	68

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

TM RWC Funds

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

RWC Asset Management LLP
Verde 4th Floor
10 Bressenden Place
London SW1E 5DH

*Authorised and regulated by
the Financial Conduct Authority*

Dealing & Registration:

Thesis Unit Trust Management Limited
Sunderland
SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Depository:

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf,
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Directors of the ACD:

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

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

D.K. Mytnik, V.R. Smith and N.C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the sub-fund. W. D. Prew is a Director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to Alternative Investment Funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the Authorised Corporate Director.

TM RWC Funds

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st March 2021

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD’s annual report for TM RWC Funds (the “Company”) for the year ended 31st March 2021.

This Company is an umbrella fund with two sub-funds, namely TM RWC UK Equity Income Fund (the “sub-fund”) and TM RWC Global Equity Income Fund (the “sub-fund”), whereas TM RWC Global Equity Income Fund is a new sub-fund launched on 24th November 2020.

Investment Objective and Policy

The sub-funds of the Company, their respective names, investment objectives and policies, are as follows:

TM RWC UK Equity Income Fund

The sub-fund aims to deliver a dividend yield in excess of the FTSE All Share Index, whilst providing long term capital growth.

The sub-fund invests at least 80% of its assets in a concentrated range of equities issued by UK companies and equity related securities received through corporate action such as preference shares and rights. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The sub-fund typically holds investments in 25-45 companies.

The sub-fund focuses on companies that have certain ‘value’ characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The sub-fund may also invest in other global equities and equity related securities, global collective investment schemes, UK collective investment schemes (including those managed or operated by the ACD), fixed income securities, warrants and money market instruments and hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes and for hedging purposes.

TM RWC Global Equity Income Fund

The objective of the sub-fund is to provide a combination of income, net of fees, and long term (over five years) capital growth by investing primarily (over 70%) in a concentrated portfolio of global companies.

The sub-fund will primarily (over 70%) invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The sub-fund typically holds investments in 30-50 companies.

The sub-fund portfolio is constructed with a wider global view than solely analysing the fundamentals of particular companies based on the Investment Manager’s conviction that no company, market or economy can be considered in isolation. This approach concentrates on investing in stocks that, in the opinion of the Investment Manager, offer an attractive value and are issued by companies with good prospects and strong fundamentals. The most attractive stocks for this strategy tend to be those of good quality, cash generative companies with realisable dividend yields. The sub-fund strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the broader market (compared to FTSE World Equity Index) at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

The sub-fund may also invest, up to 10% of its net assets in collective investment schemes. Collective Investment Schemes may be managed by either the ACD or its associates.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held.

The sub-fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt, and convertible securities.

GBP is the sub-fund Currency but assets may be denominated in other currencies. In certain market conditions currency exposure may be hedged. The sub-fund may invest in financial derivative instruments for hedging and investment purposes. Financial derivative instruments, either exchange traded or OTC, in which the sub-fund may invest, include, but are not limited to, options, swaps and index futures.

TM RWC Funds

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st March 2021 (continued)

Benchmark

The sub-fund’s target benchmark and information, are as follows:

TM RWC UK Equity Income Fund

The target of the sub-fund is to deliver a dividend yield in excess of the FTSE All Share Index, as set out in the Investment Objective above. Therefore the Index is a target for the yield. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Company itself is likely to invest.

TM RWC Global Equity Income Fund

The sub-fund is actively managed and uses the MSCI World Equity Index NDR index, or equivalent, for performance comparison purpose only. The benchmark can also be used for performance comparison because the constituents are representative of the areas in which the Company itself is likely to invest.

Impact of COVID-19

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

There are no material events that have been identified that may cast significant doubt about the Company’s ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

This assessment is made as at the date of issue of these financial statements and is based additionally on the following:

- a. the ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the ACD and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and
- b. whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Company to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

Important Information

TM RWC Global Emerging Markets Fund was launched as a new sub-fund of the Company on 21st April 2021.

Thesis Unit Trust Management Limited
Manager
28th July 2021

TM RWC Funds

Report of the Investment Manager

for the year ended 31st March 2021

Investment Report – TM RWC UK Equity Income Fund

Overall view on markets and the fund's performance

For the period 1st April 2020 to 31st March 2021, the TM RWC UK Equity Income Fund rose 52.38% (R Income, source: Northern Trust), outperforming the FTSE All-share Index which rose 26.71%. The portfolio has a pro-cyclical bias, reflecting where the under valuation was in the market prior to coronavirus, so benefitted greatly from the rotation to lowly valued companies towards the end of 2020 and into the early part of 2021.

Significant stimulus measures from governments and central banks helped to bring back some calm to markets in April 2020 following the large drop in Q1 2020. Despite all the ongoing uncertainty surrounding the pandemic and the large negative shock to the global economy, equity markets started to recover.

In November 2020, it was announced that there were three vaccines that are effective against COVID-19. The idea of some return to normality helped spur a risk rally that was led by value names and saw the TM RWC UK Equity Income Fund rise 49% from the 1st November 2020 to 31st March 2021. Strong performance was led by financials, in particular UK banks Barclays and NatWest Group.

The largest single stock contributor in the period was Royal Mail; the company noted that a turnaround at its main UK business was picking up pace as the coronavirus crisis has helped create a boom in parcel traffic. Another large contributor to performance was Kingfisher, the owner of B&Q, which is the largest home improvement and garden centre retailer in the UK, has benefitted from the lockdown with the increased demand for DIY products as a result of people spending more time at home. Other strong performers in the period were broadcaster ITV and miner Anglo American.

We believe that there is significant undervaluation in the portfolio today and on par with the undervaluation seen at the 2000 and 2009 stock market lows. Valuations are particularly attractive in banks, energy companies and some consumer cyclicals.

Purchases and sales

The sub-fund bought WPP, and had complete sales in AmerisourceBergen, McKesson and Nokia. We quite meaningfully rotated the portfolios in March, April and May 2020 to take advantage of the extreme undervaluation that Coronavirus 2019 related fears had created in certain areas of the market. In most instances, this involved adding to existing positions where the shares were now valued on mid-single digit multiples of cycle average or normalised earnings. These purchases were principally funded through the sale of shares which had held up well and whilst we didn't believe that they were overvalued per se, it was clear to us that that they didn't offer the level of upside that was available elsewhere. These disposals involved selling some shares at a book loss.

RWC Asset Management LLP
Investment Manager
7th July 2021

TM RWC Funds

Report of the Investment Manager

for the year ended 31st March 2021 (continued)

Investment Report – TM RWC Global Equity Income Fund

Five hundred words on performance over the 12 months to 31st March 2021

Performance here is from inception of the fund to the end of Q1 2021, when the MSCI World rose, again, 5.74% in GBP. This followed a strong 2020, and the rotation into traditional value areas that began in November 2020 remained the overriding dynamic in Q1 2021. The fund lagged the market, rising 3.72% (R Income, source: Northern Trust) as the outperformance in March was not enough to offset the lag in January and February.

At the sector level, the underweight in financials was the largest drag, as too were the underweights in industrials, energy and materials. These traditional “value” economically cyclical areas have benefited from the talk and deliverance of many government stimulus plans across the world, none more so than the US President Joe Biden a \$1.9trn infrastructure plan. The hope of these adding fuel to the opening-up of economies post pandemic has driven higher commodities and yields along the interest rate curve. This has benefited banks particularly, on hopes of margin improvement, loan growth resumption and for the investment banks increased M&A, trading and corporate activity.

A further drag was the overweight in staples stocks and healthcare, which behaved in a “bond proxy” type fashion, reacting poorly to rising yields and for not being geared into the economic rebound. As a result, the fund’s positions in Procter & Gamble, PepsiCo, Unilever, Novartis, Sanofi, Roche and Merck & Co. were all detractors from relative performance. All these companies continue to trade well, but until March, remained out of favour.

The positives were to be found in consumer discretionary, an area too exposed to economic recovery. Tapestry lead the way as the strength in its online business was further boosted by strong trends in Asia. Cie Financiere Richemont also added to relative performance. The final major driver was technology, where more reasonably valued technology stocks performed well, such as Cisco Systems, Infosys ADR and Taiwan Semiconductor Manufacturing Company. Two tech stocks held though were weak. Qualcomm reacted poorly to softer guidance due to chip shortages (something we view as positive longer term) and Samsung Electronics, which we had reduced at the start of the year, was hit by the chip shortage speedbump.

The rotation into value cyclicals began to wane by March, along with a pause in rising yields and commodity prices, despite the reported economic data supporting a strong recovery around the globe. Whether the market is experiencing a classic travelling and arriving moment remains to be seen, but certainly by the end of the quarter, the driving dynamics of performance has started to change.

What has been pleasing so early into our new track record has been the way the fund continues to behave. It has continued to generally lag rising markets and do better in either down or more “risk off” market backdrops. We still feel this is an appropriate characteristic to try and capture that will serve you well over the long term.

Activity

We aim to purchase quality companies when they are under some kind of controversy, thus able to offer a premium yield from a durable business at a valuation asymmetrically skewed in our favour. We use our buy and sell disciplines to achieve this. Turnover is expected to be around 20%.

The major purchases over the period were Sage Group and Diageo in the UK and Brixmor Property and Lockheed Martin in the US. Sage is a high return, highly cash generative business service company transitioning from licenses to SaaS products. The controversy that this is hitting margins and opening the customer base to competition is a repeating pattern seen at Maxim, Cisco, Reed etc. Their brand and ability to invest is seeing them successfully manage this transition.

The major sales over the period were a reduction in Samsung Electronics in Korea, and exits from Verizon Comms and Principal Financial Group in the US. In January, the rise in Samsung Electronics’ share price on hopes of a special dividend meant the fan became less asymmetric in our favour so we reduced the position size by 1% back to 5% of the fund.

RWC Asset Management LLP
Investment Manager
7th July 2021

TM RWC Funds

Constitution

TM RWC Funds (the "Company") is an umbrella authorised open-ended investment company with variable capital, incorporated under the Open-Ended Investment Companies ("OEIC") Regulations. The Company is classed as a UK UCITS. It may be marketed to the public in the UK, however, it will not be able to apply to the regulatory authorities in European Economic Area (the "EEA") States to be marketed under the UCITS Directive in those states.

The Company is incorporated in England & Wales with registered number IC001123, and its registered office is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The Company was authorised by an order made by the FCA with effect from 4th October 2018. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

The base currency of the Company is Pounds Sterling.

The Company has two sub-funds, namely TM RWC UK Equity Income Fund and TM RWC Global Equity Income Fund.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

TM RWC Funds

Remuneration Disclosures *(unaudited)*

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

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

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

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

The total remuneration of those individuals considered to comprise the entire staff of the ACD and its subsidiary, including those whose time is allocated between group entities, for the financial year ended 30th April 2020, is analysed below:

Fixed Remuneration	£ 856,753
Variable Remuneration	86,788
Total	943,541
Headcount (FTE)	16

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

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary.

Certification of Annual Report & Accounts by Directors

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

D.W. TYERMAN Director

S. E. NOONE Director

28th July 2021

TM RWC Funds

Responsibilities of the Authorised Corporate Director (“ACD”)

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook (“COLL Rules”) published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company; terminate a sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited
Authorised Corporate Director
West Sussex
28th July 2021

TM RWC Funds

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the TM RWC Funds (the "Company") for the Year Ended 31st March 2021

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
28th July 2021

TM RWC Funds

Independent Auditor's Report to the Shareholders of the TM RWC Funds

Opinion

We have audited the financial statements of TM RWC Funds (the "Company") for the year ended 31st March 2021. These financial statements comprise together the Statement of Accounting Policies, Distribution Policies, and Risk Management Policies and the individual financial statements of each of the following sub-funds (the "sub-funds") of the Company:

- TM RWC UK Equity Income Fund
- TM RWC Global Equity Income Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

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

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31st March 2021 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

TM RWC Funds

Independent Auditor's Report to the Shareholders of the TM RWC Funds *(continued)*

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises: on page 3, the Management and Professional Service Providers' Details; on page 4, the Report of the Authorised Corporate Director; on page 6, the Report of the Investment Manager; on pages 19 and 46, the Portfolio Statement; on pages 28 and 57, the Risk and Reward Indicator; and on page 8, the Constitution) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Responsibilities of the Authorised Corporate Director, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TM RWC Funds

Independent Auditor's Report to the Shareholders of the TM RWC Funds *(continued)*

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: Collective Investment Schemes Sourcebook, Investment Association Statement of Recommended Practice and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. We enquired of management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
 - the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the Company operates
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included checking completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed at the year-end for financial statements preparation. We also reviewed the financial statements disclosures and the corresponding supporting documentation.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the sub-fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
28th July 2021

TM RWC Funds

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies

for the year ended 31st March 2021

1. Statement of Compliance

The financial statements have been prepared 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.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

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

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

b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c) Valuation of Investments

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

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

d) Foreign Exchange

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

e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Bank interest and other revenue are recognised on an accruals basis.

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of a debt security over its remaining life.

f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

The ACD's fee rebate is at the ACD's discretion and is recognised upon their confirmation that the rebate is due to the Company.

g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

TM RWC Funds

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 31st March 2021 (continued)

3. Distribution Policies

a) Basis of Distribution

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

For distribution purposes of TM RWC Global Equity Income Fund and TM RWC UK Equity Income Fund, 100% of all the expenses are charged against capital. This will increase the amount of revenue for distribution; this will however erode capital and may constrain capital growth.

Marginal tax relief is not taken into account in determining the distribution where a transfer is made between the revenue and capital of the same share class.

b) Distribution from Collective Investment Schemes

The first distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for shares. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

c) Equalisation

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

d) Unclaimed distributions

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

4. Risk Management Policies

Market price risk

Market risk is the risk that the fair value or future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. TM RWC UK Equity Income sub-fund may also from time to time utilise derivatives for efficient portfolio management and for hedging purposes while TM RWC Global Equity Income sub-fund may utilise derivatives for hedging and investment purposes. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation.

Market price risk is managed through active portfolio management.

Foreign currency risk

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

The Company's entire investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. At times, the Investment Manager seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies.

Interest rate risk

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

The Company may invest in fixed and floating rate securities. The revenue of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. The Company is not invested in fixed interest securities as at 31st March 2021. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

TM RWC Funds

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 31st March 2021 (continued)

4. Risk Management Policies (continued)

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

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

Liquidity risk

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

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as of 31st March 2021 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Exposure

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

At 31st March 2021, the Company did not hold any open positions in forward currency contracts.

Objectives, policies and processes for managing risks

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

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

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

Methods used to measure risks

Market price risk

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

Liquidity risk

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

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

TM RWC Funds

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies *for the year ended 31st March 2021 (continued)*

4. Risk Management Policies *(continued)*

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within one working day. Any portfolio that has less than 60% liquidity is marked as a higher risk, and details are reported to the Fund Risk committee, and are then monitored for significant changes either to the Company's makeup, and/or shares being traded in the Company. This liquidity check is stress tested on assumptions of reduced market liquidity. The full process for this check is documented and is available upon request.

Credit risk

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

As the Company did not hold any derivative positions as at 31st March 2021, it did not have any exposure to counterparties through the use of derivatives.

TM RWC Funds

TM RWC UK Equity Income Fund

Portfolio Statement

as at 31st March 2021

Holdings	Market value £	Percentage of total net assets %
EQUITIES 97.64% (98.60%)		
Canada 1.52% (3.10%)		
356,751 Barrick Gold	5,129,397	1.52
Cayman Islands 1.87% (1.56%)		
1,088,000 CK Hutchison Holdings	6,299,014	1.87
Finland 0.00% (0.79%)		
France 3.54% (3.08%)		
352,137 Total	11,941,538	3.54
Japan 1.11% (1.29%)		
172,535 Honda Motor	3,758,532	1.11
Jersey 3.24% (0.00%)		
1,189,599 WPP	10,949,069	3.24
United Kingdom 81.66% (80.90%)		
661,390 Anglo American	18,800,011	5.57
3,170,080 Aviva	12,940,267	3.83
8,872,660 Barclays	16,496,050	4.89
5,996,375 BP	17,668,319	5.23
4,794,039 BT Group	7,421,172	2.20
16,559,587 Capita	7,210,044	2.14
22,658,585 Centrica	12,262,826	3.63
8,085,727 Dixons Carphone	11,546,418	3.42
184,155 GlaxoSmithKline	2,371,548	0.70
13,152,460 ITV	15,802,681	4.68
4,679,330 Kingfisher	14,894,307	4.41
9,591,138 Marks & Spencer Group	14,463,436	4.28
9,562,554 NatWest Group	18,766,512	5.56
2,379,451 Pearson	18,359,844	5.44
1,041,844 Royal Dutch Shell 'B'	13,908,617	4.12
5,766,860 Royal Mail	29,088,042	8.62
243,649 RSA Insurance Group	1,659,250	0.49
5,385,373 Serco Group	7,410,273	2.19
3,287,915 Standard Chartered	16,423,136	4.86
1,578,261 Tesco	3,611,850	1.07
8,089,290 Vodafone Group	10,668,156	3.16
2,167,742 Wm Morrison Supermarkets	3,953,961	1.17
	275,726,720	81.66

TM RWC Funds

TM RWC UK Equity Income Fund

Portfolio Statement

as at 31st March 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
		United States 4.70% (7.88%)
392,376 HP	9,051,102	2.68
155,858 Newmont	6,824,731	2.02
	15,875,833	4.70
		Net investments 97.64% (98.60%)
	329,680,103	97.64
Net other assets	7,962,695	2.36
	337,642,798	100.00
Total net assets	337,642,798	100.00

Note: Comparative figures shown in brackets relate to 31st March 2020.

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information

The Comparative Tables on pages 22 to 27 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables

L Income

	<i>31/03/2021</i> <i>(pence per share)</i>	<i>31/03/2020¹</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	66.72	100.00
Return before operating charges*	35.57	(27.19)
Operating charges	(0.48)	(0.88)
Return after operating charges*	35.09	(28.07)
Distributions on income shares	(1.92)	(5.21)
Closing net asset value per share	99.89	66.72
*After direct transaction costs of ² :	0.01	0.39
Performance		
Return after charges	52.59%	(28.07)%
Other Information		
Closing net asset value (£'000)	249,580	117,824
Closing number of shares	249,857,853	176,593,047
Operating charges ³	0.60%	0.62%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	101.80	101.40
Lowest share price	63.93	59.85

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Accumulation

	<i>31/03/2021</i> <i>(pence per share)</i>	<i>31/03/2020¹</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	70.66	100.00
Return before operating charges*	38.06	(28.43)
Operating charges	(0.49)	(0.91)
Return after operating charges*	37.57	(29.34)
Distributions	(2.04)	(5.34)
Retained distributions on accumulation shares	2.04	5.34
Closing net asset value per share	108.23	70.66
*After direct transaction costs of ² :	0.02	0.40
Performance		
Return after charges	53.17%	(29.34)%
Other Information		
Closing net asset value (£'000)	48,922	55,163
Closing number of shares	45,204,093	78,074,168
Operating charges ³	0.60%	0.62%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	109.60	105.60
Lowest share price	67.74	62.84

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information (continued)

Comparative Tables (continued)

R Income

	31/03/2021 (pence per share)	31/03/2020 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	66.55	100.00
Return before operating charges*	35.49	(27.12)
Operating charges	(0.65)	(1.14)
Return after operating charges*	34.84	(28.26)
Distributions on income shares	(1.93)	(5.19)
Closing net asset value per share	99.46	66.55
*After direct transaction costs of ² :	0.01	0.38
Performance		
Return after charges	52.35%	(28.26)%
Other Information		
Closing net asset value (£'000)	14,037	4,753
Closing number of shares	14,113,354	7,142,198
Operating charges ³	0.80%	0.82%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	101.40	101.20
Lowest share price	63.77	59.70

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

R Accumulation

	<i>31/03/2021</i> <i>(pence per share)</i>	<i>31/03/2020¹</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	70.44	100.00
Return before operating charges*	38.00	(28.37)
Operating charges	(0.68)	(1.19)
Return after operating charges*	37.32	(29.56)
Distributions	(2.05)	(5.31)
Retained distributions on accumulation shares	2.05	5.31
Closing net asset value per share	107.76	70.44
*After direct transaction costs of ² :	0.02	0.40
Performance		
Return after charges	52.98%	(29.56)%
Other Information		
Closing net asset value (£'000)	9,295	5,319
Closing number of shares	8,625,597	7,551,094
Operating charges ³	0.80%	0.82%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	109.10	105.40
Lowest share price	67.56	62.68

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information (continued)

Comparative Tables (continued)

S Income

	31/03/2021 (pence per share)	31/03/2020 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	66.66	100.00
Return before operating charges*	35.53	(27.13)
Operating charges	(0.54)	(1.02)
Return after operating charges*	34.99	(28.15)
Distributions on income shares	(1.94)	(5.19)
Closing net asset value per share	99.71	66.66
*After direct transaction costs of ² :	0.01	0.39
Performance		
Return after charges	52.49%	(28.15)%
Other Information		
Closing net asset value (£'000)	14,425	20,804
Closing number of shares	14,466,771	31,208,230
Operating charges ³	0.70%	0.72%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	101.60	101.40
Lowest share price	63.88	59.80

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

S Accumulation

	<i>31/03/2021</i>	<i>31/03/2020¹</i>
	<i>(pence per share)</i>	<i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	70.49	100.00
Return before operating charges*	38.04	(28.43)
Operating charges	(0.61)	(1.08)
Return after operating charges*	37.43	(29.51)
Distributions	(2.05)	(5.27)
Retained distributions on accumulation shares	2.05	5.27
Closing net asset value per share	107.92	70.49
*After direct transaction costs of ² :	0.02	0.41
Performance		
Return after charges	53.10%	(29.51)%
Other Information		
Closing net asset value (£'000)	1,384	286
Closing number of shares	1,282,456	406,196
Operating charges ³	0.70%	0.72%
Direct transaction costs	0.02%	0.42%
Prices		
Highest share price	109.30	105.50
Lowest share price	67.61	62.72

¹ The share class launched on 4th October 2018.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

TM RWC Funds

TM RWC UK Equity Income Fund

Sub-Fund Information *(continued)*

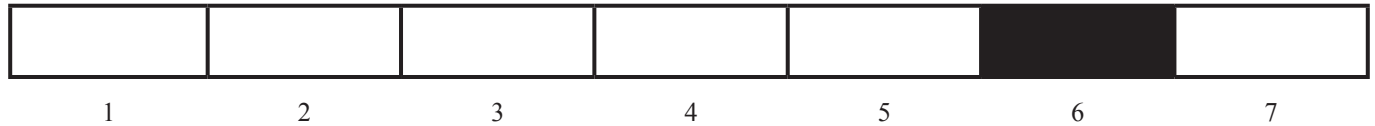
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

The prior period RRI rating was 5 and it has increased due to increase volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

TM RWC Funds

TM RWC UK Equity Income Fund

Statement of Total Return

for the year ended 31st March 2021

	Notes	£'000	2021 £'000	£'000	04/10/2018 to 31/03/2020* £'000
Income					
Net capital gains/(losses)	5		115,125		(78,320)
Revenue	7	7,012		11,003	
Expenses	8	(1,721)		(1,793)	
Interest payable and similar charges		–		(3)	
Net revenue before taxation		5,291		9,207	
Taxation	9	(126)		(95)	
Net revenue after taxation for the year			5,165		9,112
Total return before distributions			120,290		(69,208)
Distributions	10		(6,886)		(10,905)
Change in net assets attributable to shareholders from investment activities			113,404		(80,113)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st March 2021

	Note	£'000	2021 £'000	£'000	04/10/2018 to 31/03/2020* £'000
Opening net assets attributable to shareholders			204,149		–
Amounts receivable on issue of shares		194,422		375,605	
Amounts payable on cancellation of shares		(176,240)		(95,978)	
			18,182		279,627
Dilution levy			496		846
Change in net assets attributable to shareholders from investment activities			113,404		(80,113)
Retained distribution on accumulation shares	10		1,412		3,789
Closing net assets attributable to shareholders			337,643		204,149

* The sub-fund launched on 4th October 2018.

TM RWC Funds

TM RWC UK Equity Income Fund

Balance Sheet

as at 31st March 2021

	Notes	2021 £'000	2020* £'000
Assets			
Fixed assets:			
Investments		329,680	201,301
Current assets:			
Debtors	11	6,186	12,076
Cash and bank balances		5,542	2,111
		341,408	215,488
Total assets			
 Liabilities			
Creditors:			
Distribution payable	10	(1,781)	(1,173)
Other creditors	12	(1,984)	(10,166)
		(3,765)	(11,339)
Total liabilities			
Net assets attributable to shareholders		337,643	204,149

* The sub-fund launched on 4th October 2018.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021

1. Accounting Policies

The accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 15 to 18.

5. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	2021 £'000	04/10/2018 to 31/03/2020 £'000
Non-derivative securities	115,202	(78,282)
Forward currency contracts	–	3
Currency losses	(62)	(16)
Transaction charges	(15)	(25)
Net capital gains/(losses)	115,125	(78,320)

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 21.

Analysis of direct transaction costs for the year ended 31st March 2021:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	118,350	34	483	118,867	0.03	0.41
	118,350	34	483	118,867		
Sales						
Equities	99,982	(28)	(2)	99,952	0.03	–
	99,982	(28)	(2)	99,952		
<hr/>						
Derivative purchases and sales		–	–			
<hr/>						
Total cost as percentage of average net asset value		0.02%	0.17%			

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

6. Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the period ended 31st March 2020:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	22,064	–	–	22,064	–	–
Equities	345,915	87	1,521	347,523	0.03	0.44
	<u>367,979</u>	<u>87</u>	<u>1,521</u>	<u>369,587</u>		
Sales						
Debt Securities	22,099	–	–	22,099	–	–
Equities	73,006	(23)	(1)	72,982	0.03	–
	<u>95,105</u>	<u>(23)</u>	<u>(1)</u>	<u>95,081</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.06%	0.79%			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31st March 2020: 0.13%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2021 £'000	04/10/2018 to 31/03/2020 £'000
Franked UK dividends	5,349	9,853
Interest on debt securities	–	35
Overseas dividends	1,663	1,115
	<u>7,012</u>	<u>11,003</u>

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

8. Expenses

		04/10/2018 to 31/03/2020
	2021	£'000
		£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	212	267
Investment Manager's fees	1,320	1,348
ACD's periodic charge rebates	–	(69)
	1,532	1,546
 Payable to the Depositary or associates of the Depositary:		
Depositary's fee	58	67
Safe custody charges	2	20
	60	87
 Other expenses:		
Advisory fees	1	–
Audit fees ¹	9	8
Calastone fees	16	14
Euroclear fees	2	6
FCA fees	–	2
Legal fees	2	2
Payment received for account service loss	–	(9)
Printing fees	7	6
Registration fees	92	117
Set-up cost	–	14
	129	160
 Total expenses	1,721	1,793

¹ Total audit fees of £7,500 (31st March 2020: £6,680), exclusive of VAT.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

9. Taxation

	2021 £'000	04/10/2018 to 31/03/2020 £'000
a) Analysis of charge for the year:		
Corporation tax	–	–
Overseas withholding tax	126	95
Total current taxation	126	95
Deferred tax charge	–	–
Total taxation	126	95
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,291	9,207
Net revenue multiplied by the standard rate of corporation tax of 20% (2020: 20%)	1,058	1,841
Effects of:		
Excess management expenses not utilised	345	349
Expenses not deductible for tax purposes	–	3
Franked UK dividends	(1,070)	(1,970)
Non-taxable overseas dividends	(333)	(223)
Overseas withholding tax	126	95
Total tax charge (note 9a)	126	95
c) Deferred tax		
Deferred tax charge (note 9a)	–	–
Provision at start of year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £693,595 (31st March 2020: £349,302) arising as a result of having unutilised management expenses of £3,467,894 (31st March 2020: £1,746,509) and non-trade loan relationship deficit of £83 (31st March 2020: £Nil). The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

10. Distributions

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

	2021	04/10/2018 to 31/03/2020
	£'000	£'000
First interim distribution	1,434	1,678
First interim accumulation	434	753
Second interim distribution	1,048	1,992
Second interim accumulation	321	1,060
Third interim distribution	1,193	1,450
Third interim accumulation	278	779
Final distribution	1,781	1,173
Final accumulation	379	509
	6,868	9,394

The total reconciliation for period ended 31st March 2020, includes four distribution and accumulations during the period from 4th October 2018 to 31st March 2019, as follows:

4th October 2018 to 31st December 2018 distribution		513
4th October 2018 to 31st December 2018 accumulation		157
1st January 2019 to 31st March 2019 distribution		1,318
1st January 2019 to 31st March 2019 accumulation		531
		2,519
		11,913
Add: Revenue deducted on shares cancelled	337	572
Deduct: Revenue received on shares created	(319)	(1,580)
Net distribution for the year	6,886	10,905

Reconciliation between net revenue and distribution

	2021	04/10/2018 to 31/03/2020
	£'000	£'000
Net revenue after taxation	5,165	9,112
Add: Expenses allocated to capital	1,721	1,793
	6,886	10,905

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

11. Debtors

	2021	2020
	£'000	£'000
Accrued revenue	1,545	778
Amount receivable for issue of shares	3,921	11,296
Overseas tax recoverable	23	–
Prepaid expenses	–	2
Sales awaiting settlement	697	–
	6,186	12,076
	6,186	12,076

12. Other creditors

	2021	2020
	£'000	£'000
Accrued expenses	213	150
Amount payable for cancellation of shares	1,771	4,893
Purchases awaiting settlement	–	5,123
	1,984	10,166
	1,984	10,166

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and if any rebates received are disclosed in note 8. £20,752 (31st March 2020: £11,992) is the amount payable at the year end.

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the year.

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st March 2021 (31st March 2020: £Nil).

16. Share Classes

The distribution per share class is given in the distribution tables on page 41. All classes have the same rights on winding up.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

16. Share Classes (continued)

The sub-fund currently has the following active share classes, and the ACD's periodic charge rate and Investment Manager's fee for each share class are as follow:

	ACD's periodic Charge	Investment Manager's fee
L Income	0.075%	0.45%
L Accumulation	0.075%	0.45%
R Income	0.075%	0.65%
R Accumulation	0.075%	0.65%
S Income	0.075%	0.55%
S Accumulation	0.075%	0.55%

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
L Income	176,593,047	205,903,153	(132,583,222)	(55,125)	249,857,853
L Accumulation	78,074,168	25,025,680	(57,715,337)	(180,418)	45,204,093
R Income	7,142,198	12,986,730	(6,070,900)	55,326	14,113,354
R Accumulation	7,551,094	4,629,656	(3,736,334)	181,181	8,625,597
S Income	31,208,230	4,377,964	(21,119,423)	–	14,466,771
S Accumulation	406,196	1,180,144	(303,884)	–	1,282,456

17. Financial Instruments

In pursuing its investment objective set out on page 4, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed income securities and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations; and
- shareholders' funds which represent investors' monies which are invested on their behalf.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At 31st March 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £16,484,005 (31st March 2020: £10,065,037).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 31st March 2021:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2021	Exposures	2021
	£'000	£'000	£'000
Euro	192	11,942	12,134
Hong Kong dollar	–	6,299	6,299
Japanese yen	27	3,758	3,785
Pound sterling	7,698	286,676	294,374
US dollar	46	21,005	21,051
	7,963	329,680	337,643

Foreign currency exposure as at 31st March 2020:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2020	Exposures	2020
	£'000	£'000	£'000
Euro	–	7,900	7,900
Hong Kong dollar	–	3,179	3,179
Japanese yen	–	2,640	2,640
Pound sterling	2,848	165,160	168,008
US dollar	–	22,422	22,422
	2,848	201,301	204,149

At 31st March 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £432,690 (31st March 2020: £361,404).

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

18. Risks Disclosures (continued)

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

Interest rate risk profile of financial assets as at 31st March 2021:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2021	2021	2021	2021
	£'000	£'000	£'000	£'000
Euro	–	–	11,942	11,942
Hong Kong dollar	–	–	6,299	6,299
Japanese yen	–	–	3,758	3,758
Pound sterling	5,542	–	286,676	292,218
US dollar	–	–	21,005	21,005
	5,542	–	329,680	335,222

Interest rate risk profile of financial assets as at 31st March 2020:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Euro	–	–	7,900	7,900
Hong Kong dollar	–	–	3,179	3,179
Japanese yen	–	–	2,640	2,640
Pound sterling	2,111	–	165,160	167,271
US dollar	–	–	22,422	22,422
	2,111	–	201,301	203,412

There were no financial liabilities as at 31st March 2021 (31st March 2020: £Nil).

Short term debtors and creditors are excluded in the interest rate risk tables above.

TM RWC Funds

TM RWC UK Equity Income Fund

Notes to the Financial Statements

for the year ended 31st March 2021 (continued)

18. Risks Disclosures (continued)

The sub-fund's net cash holdings of £5,541,820 (31st March 2020: £2,111,097) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.
- *Derivative risks* - the sub-fund does not hold any derivatives that could impact the value of the sub-fund significantly and accordingly no sensitivity analysis has been performed.
- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	329,680	–	–	329,680
Valuation technique as at 31st March 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	201,301	–	–	201,301

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

19. Leverage

There are two ways in which the ACD can introduce leverage to the sub-fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the sub-fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum gross leverage permitted in the sub-fund is 100%. The maximum commitment leverage permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

The sub-fund has not employed significant leverage in the current year or prior period.

20. Post Balance Sheet Events

The latest NAV per Share L Income of 99.01p as at the close of business on 23rd July 2021 had decreased on average across the share classes by 0.88% compared to the NAV at the year end of 99.89p.

TM RWC Funds

TM RWC UK Equity Income Fund

Distribution Tables

for the year ended 31st March 2021

First Interim Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.4912	–	0.4912	1.0691
2	0.4283	0.0629	0.4912	1.0691

First Interim Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.5001	–	0.5001	1.0878
2	0.4434	0.0567	0.5001	1.0878

First Interim Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.5065	–	0.5065	1.0682
2	0.4061	0.1004	0.5065	1.0682

First Interim Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.5252	–	0.5252	1.0866
2	0.3370	0.1882	0.5252	1.0866

First Interim Distribution S Income (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.5103	–	0.5103	1.0692
2	0.2295	0.2808	0.5103	1.0692

TM RWC Funds

TM RWC UK Equity Income Fund

Distribution Tables

for the year ended 31st March 2021 (continued)

First Interim Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st April 2020

Group 2: Shares purchased from 1st April 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.5208	–	0.5208	1.0820
2	0.3416	0.1792	0.5208	1.0820

Second Interim Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.3535	–	0.3535	1.1988
2	0.1744	0.1791	0.3535	1.1988

Second Interim Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.3768	–	0.3768	1.2333
2	0.2925	0.0843	0.3768	1.2333

Second Interim Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.3524	–	0.3524	1.1972
2	0.2622	0.0902	0.3524	1.1972

Second Interim Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.3755	–	0.3755	1.2316
2	0.2156	0.1599	0.3755	1.2316

TM RWC Funds

TM RWC UK Equity Income Fund

Distribution Tables

for the year ended 31st March 2021 (continued)

Second Interim Distribution S Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.3531	–	0.3531	1.1986
2	0.2283	0.1248	0.3531	1.1986

Second Interim Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 30th September 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.3763	–	0.3763	1.2287
2	0.2997	0.0766	0.3763	1.2287

Third Interim Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020* Net Distribution Paid
1	0.4379	–	0.4379	0.7887
2	0.2574	0.1805	0.4379	0.7887

Third Interim Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020* Net Accumulation
1	0.4690	–	0.4690	0.8215
2	0.3031	0.1659	0.4690	0.8215

Third Interim Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020* Net Distribution Paid
1	0.4362	–	0.4362	0.7872
2	0.1326	0.3036	0.4362	0.7872

TM RWC Funds

TM RWC UK Equity Income Fund

Distribution Tables

for the year ended 31st March 2021 (continued)

Third Interim Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020* Net Accumulation
1	0.4672	–	0.4672	0.8200
2	0.2516	0.2156	0.4672	0.8200

Third Interim Distribution S Income (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020* Net Distribution Paid
1	0.4373	–	0.4373	0.7883
2	0.1383	0.2990	0.4373	0.7883

Third Interim Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2020

Group 2: Shares purchased from 1st October 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020* Net Accumulation
1	0.4679	–	0.4679	0.8202
2	0.2710	0.1969	0.4679	0.8202

Final Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.6400	–	0.6400	0.5474
2	0.4606	0.1794	0.6400	0.5474

Final Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6891	–	0.6891	0.5947
2	0.3395	0.3496	0.6891	0.5947

TM RWC Funds

TM RWC UK Equity Income Fund

Distribution Tables

for the year ended 31st March 2021 (continued)

Final Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.6374	–	0.6374	0.5371
2	0.4824	0.1550	0.6374	0.5371

Final Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6859	–	0.6859	0.5678
2	0.3560	0.3299	0.6859	0.5678

Final Distribution S Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid	2020 Net Distribution Paid
1	0.6389	–	0.6389	0.5379
2	0.4299	0.2090	0.6389	0.5379

Final Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6869	–	0.6869	0.5229
2	0.4352	0.2517	0.6869	0.5229

* The sub-fund was launched on 4th October 2018. Therefore the period from 1st April 2019 to 30th June 2019 was the Third Interim of 2019; the period from 1st July 2019 to 30th September 2019 was the Fourth Interim of 2019; and the period from 1st October 2019 to 31st December 2019 was the Fifth Interim of 2019.

TM RWC Funds

TM RWC Global Equity Income Fund

Portfolio Statement

as at 31st March 2021

Holdings	Market value £	Percentage of total net assets %
EQUITIES 96.92%		
Brazil 1.37%		
543,354 Ambev	1,085,603	1.37
France 4.07%		
25,995 Sanofi	1,867,231	2.36
39,833 Total	1,350,802	1.71
	3,218,033	4.07
Germany 2.75%		
47,183 Bayer AG	2,170,681	2.75
India 3.33%		
193,627 Infosys ADR	2,630,648	3.33
Japan 2.01%		
71,300 KDDI	1,587,384	2.01
Republic of South Korea 4.64%		
78,374 Samsung Electronics	3,672,820	4.64
Spain 3.27%		
107,844 Industria de Diseno Textil	2,582,772	3.27
Sweden 4.35%		
114,983 Hennes & Mauritz	1,887,977	2.39
196,727 Svenska Handelsbanken	1,555,213	1.96
	3,443,190	4.35
Switzerland 11.41%		
29,656 Cie Financiere Richemont	2,072,936	2.62
14,336 Nestle PLC	1,163,090	1.47
27,272 Novartis	1,696,632	2.14
8,428 Roche	1,983,075	2.51
6,787 Zurich Insurance	2,109,057	2.67
	9,024,790	11.41
Taiwan 2.99%		
158,000 Taiwan Semiconductor Manufacturing Company	2,361,582	2.99
United Kingdom 17.02%		
285,464 BAE Systems	1,441,022	1.82

TM RWC Funds

TM RWC Global Equity Income Fund

Portfolio Statement

as at 31st March 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
97,861 British American Tobacco	2,714,175	3.43
72,630 Diageo	2,171,274	2.75
376,514 Informa	2,107,726	2.67
64,574 Royal Dutch Shell 'A'	924,923	1.17
329,860 Sage Group	2,020,722	2.55
51,238 Unilever	2,078,213	2.63
	13,458,055	17.02
United States 39.71%		
100,493 Brixmor Property	1,477,022	1.87
131,120 Cisco Systems	4,925,097	6.23
21,030 CMS Energy	935,227	1.18
19,179 Emerson Electric	1,257,141	1.59
14,749 Eversource Energy	928,295	1.17
50,190 Exelon	1,595,330	2.02
49,941 Harley-Davidson	1,454,617	1.84
6,112 Lockheed Martin	1,640,479	2.07
26,633 Merck & Co.	1,491,672	1.89
33,223 Omnicom	1,789,803	2.26
16,215 Paychex	1,154,394	1.46
22,227 PepsiCo	2,283,742	2.89
19,467 Philip Morris International	1,255,794	1.59
11,491 Procter & Gamble	1,131,401	1.43
34,525 Qualcomm	3,325,828	4.20
103,182 Tapestry	3,090,062	3.91
93,060 Western Union	1,667,291	2.11
	31,403,195	39.71
Net investments 96.92%	76,638,753	96.92
Net other assets	2,439,050	3.08
Total net assets	79,077,803	100.00

There are no comparative figures as the sub-fund launched on 24th November 2020.

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information

The Comparative Tables on pages 49 to 56 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables

E Income

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.84
Operating charges	(0.07)
Return after operating charges*	3.77
Distributions on income shares	(1.03)
Closing net asset value per share	102.74
 *After direct transaction costs of ² :	 (0.03)
Performance	
Return after charges	3.77%
Other Information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges ³	0.20%
Direct transaction costs	(0.03)%
Prices	
Highest share price	104.00
Lowest share price	97.96

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.20%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

E Accumulation

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.85
Operating charges	(0.07)
Return after operating charges*	3.78
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
Closing net asset value per share	103.78
 *After direct transaction costs of ² :	 (0.03)
Performance	
Return after charges	3.78%
Other Information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges ³	0.20%
Direct transaction costs	(0.03)%
Prices	
Highest share price	104.30
Lowest share price	98.21

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.20%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Income

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.78
Operating charges	(0.25)
Return after operating charges*	3.53
Distributions on income shares	(1.03)
Closing net asset value per share	102.50
 *After direct transaction costs of ² :	 (0.03)
Performance	
Return after charges	3.53%
Other Information	
Closing net asset value (£'000)	70,173
Closing number of shares	68,458,771
Operating charges ³	0.70%
Direct transaction costs	(0.03)%
Prices	
Highest share price	103.80
Lowest share price	97.78

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.70%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Accumulation

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.84
Operating charges	(0.25)
Return after operating charges*	3.59
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
Closing net asset value per share	103.59
*After direct transaction costs of ² :	(0.03)

Performance

Return after charges	3.59%
----------------------	-------

Other Information

Closing net asset value (£'000)	6,979
Closing number of shares	6,736,740
Operating charges ³	0.70%
Direct transaction costs	(0.03)%

Prices

Highest share price	104.10
Lowest share price	98.07

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.70%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

R Income

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.89
Operating charges	(0.32)
Return after operating charges*	3.57
Distributions on income shares	(1.03)
Closing net asset value per share	102.54
 *After direct transaction costs of ² :	 (0.03)

Performance

Return after charges	3.57%
----------------------	-------

Other Information

Closing net asset value (£'000)	1,153
Closing number of shares	1,124,271
Operating charges ³	0.90%
Direct transaction costs	(0.03)%

Prices

Highest share price	103.80
Lowest share price	97.81

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.90%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

R Accumulation

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.93
Operating charges	(0.32)
Return after operating charges*	3.61
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
Closing net asset value per share	103.61
*After direct transaction costs of ² :	(0.03)
Performance	
Return after charges	3.61%
Other Information	
Closing net asset value (£'000)	725
Closing number of shares	700,188
Operating charges ³	0.90%
Direct transaction costs	(0.03)%
Prices	
Highest share price	104.10
Lowest share price	98.10

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.90%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

S Income

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.86
Operating charges	(0.28)
Return after operating charges*	3.58
Distributions on income shares	(1.03)
Closing net asset value per share	102.55
 *After direct transaction costs of ² :	 (0.03)
Performance	
Return after charges	3.58%
Other Information	
Closing net asset value (£'000)	9
Closing number of shares	8,984
Operating charges ³	0.80%
Direct transaction costs	(0.03)%
Prices	
Highest share price	103.80
Lowest share price	97.83

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.80%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

S Accumulation

	24/11/2020 - 31/03/2021 ¹ <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.89
Operating charges	(0.28)
Return after operating charges*	3.61
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
Closing net asset value per share	103.61
 *After direct transaction costs of ² :	 (0.03)

Performance

Return after charges	3.61%
----------------------	-------

Other Information

Closing net asset value (£'000)	29
Closing number of shares	28,388
Operating charges ³	0.80%
Direct transaction costs	(0.03)%

Prices

Highest share price	104.10
Lowest share price	98.09

¹ There are no comparative figures shown as the share class launched on 24th November 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. For the period ended 31st March 2021, the ACD incurred subsidy of other expenses amounting to £6,747 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 0.80%.

TM RWC Funds

TM RWC Global Equity Income Fund

Sub-Fund Information *(continued)*

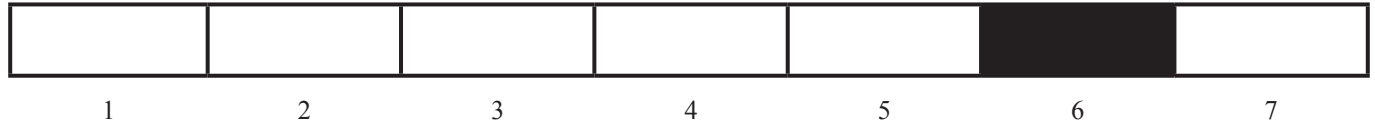
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM RWC Funds

TM RWC Global Equity Income Fund

Statement of Total Return

for the period from 24th November 2020 to 31st March 2021

	Notes	£'000	24/11/2020 to 31/03/2021* £'000
Income			
Net capital gains	5		1,962
Revenue	7	736	
Expenses	8	(133)	
Interest payable and similar charges		(2)	
Net revenue before taxation		<u>601</u>	
Taxation	9	(90)	
Net revenue after taxation for the period			<u>511</u>
Total return before distributions			2,473
Distributions	10		<u>(644)</u>
Change in net assets attributable to shareholders from investment activities			<u><u>1,829</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 24th November 2020 to 31st March 2021

	Note	£'000	24/11/2020 to 31/03/2021* £'000
Opening net assets attributable to shareholders			–
Amounts receivable on issue of shares		78,843	
Amounts payable on cancellation of shares		<u>(1,765)</u>	
			77,078
Dilution levy			108
Change in net assets attributable to shareholders from investment activities			1,829
Retained distribution on accumulation shares	10		63
Closing net assets attributable to shareholders			<u><u>79,078</u></u>

* There are no comparative figures shown as the sub-fund launched on 24th November 2020.

TM RWC Funds

TM RWC Global Equity Income Fund

Balance Sheet

as at 31st March 2021

	Notes	2021* £'000
Assets		
Fixed assets:		
Investments		76,639
Current assets:		
Debtors	11	947
Cash and bank balances		<u>2,362</u>
Total assets		<u>79,948</u>
Liabilities		
Creditors:		
Distribution payable	10	(546)
Other creditors	12	<u>(324)</u>
Total liabilities		<u>(870)</u>
Net assets attributable to shareholders		<u><u>79,078</u></u>

* There are no comparative figures shown as the sub-fund launched on 24th November 2020.

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021

1. Accounting Policies

The accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 15 to 18.

5. Net Capital Gains

Net capital gains comprise:

	24/11/2020 to 31/03/2021 £'000
Non-derivative securities	1,900
Forward currency contracts	80
Currency losses	(15)
Transaction charges	(3)
Net capital gains	<u>1,962</u>

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 48.

Analysis of direct transaction costs for the period ended 31st March 2021:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	76,926	15	73	77,014	0.02	0.09
	<u>76,926</u>	<u>15</u>	<u>73</u>	<u>77,014</u>		
Sales						
Equities	2,277	–	(1)	2,276	–	0.04
	<u>2,277</u>	<u>–</u>	<u>(1)</u>	<u>2,276</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.03%	0.13%			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05%, based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	24/11/2020 to 31/03/2021 £'000
Franked UK dividends	121
Overseas dividends	615
	<u>736</u>

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

8. Expenses

24/11/2020 to
31/03/2021
£'000

Payable to the ACD or associates of the ACD:

ACD's periodic charge	19
Investment Manager's fees	97
	<hr/>
	116

Payable to the Depositary or associates of the Depositary:

Depositary's fee	6
Safe custody charges	3
	<hr/>
	9

Other expenses:

Audit fee ¹	9
Calastone fees	1
Registration fees	5
Subsidy of other expenses by the ACD	(7)
	<hr/>
	8

Total expenses

133

¹ Total audit fees of £7,500, exclusive of VAT.

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

9. Taxation

	24/11/2020 to 31/03/2021 £'000
a) Analysis of charge for the period:	
Corporation tax	–
Irrecoverable income tax	–
Overseas withholding tax	90
Total current taxation	90
Deferred tax charge	–
Total taxation	90
b) Factors affecting taxation charge for the period:	
Net revenue before taxation	601
Net revenue multiplied by the standard rate of corporation tax of 20%	120
Effects of:	
Double taxation relief	(1)
Excess management expenses not utilised	22
Franked UK dividends	(24)
Non-taxable overseas dividends	(117)
Overseas withholding tax	90
Total tax charge (note 9a)	90
c) Deferred tax	
Deferred tax charge (note 9a)	–
Provision at start of period	–
Provision at end of period	–

The sub-fund has not recognised a deferred tax asset of £22,217 arising as a result of having unutilised management expenses of £109,248 and non-trade loan relationship deficit of £1,836. The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

10. Distributions

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

	24/11/2020 to 31/03/2021 £'000
First interim distribution ¹	–
First interim accumulation ¹	–
Second interim distribution ¹	–
Second interim accumulation ¹	–
Third interim distribution	122
Third interim accumulation	4
Final distribution	546
Final accumulation	59
	731
Add: Revenue deducted on shares cancelled	6
Deduct: Revenue received on shares created	(93)
Net distribution for the period	644

Reconciliation between net revenue and distribution

	24/11/2020 to 31/03/2021 £'000
Net revenue after taxation	511
Add: Expenses allocated to capital	133
	644

¹ The sub-fund was launched on 24th November 2020 and the first income allocation was paid during third quarter, therefore, there was no distribution paid or allocated during first and second quarter.

11. Debtors

	2021 £'000
Accrued revenue	233
Amount receivable for issue of shares	681
Overseas tax recoverable	26
Amount receivable for subsidy of other expense by the ACD	7
	947

12. Other creditors

	2021 £'000
Accrued expenses	60
Amount payable for cancellation of shares	264
	324

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the period end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and if any rebates received are disclosed in note 8. £6,124 is the amount payable at the period end. Subsidy of other expenses amounting to £6,747 is the amount receivable at period end.

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the period.

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting period, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st March 2021.

16. Share Classes

The distribution per share class is given in the distribution tables on page 68. All classes have the same rights on winding up.

The sub-fund currently has the following active share classes, and the ACD's periodic charge rate and Investment Manager's fee for each share class are as follow:

	ACD's periodic Charge	Investment Manager's fee
E Income	0.095%	0.00%
E Accumulation	0.095%	0.00%
L Income	0.095%	0.50%
L Accumulation	0.095%	0.50%
R Income	0.095%	0.70%
R Accumulation	0.095%	0.70%
S Income	0.095%	0.60%
S Accumulation	0.095%	0.60%

The following table shows the shares in issue during the period:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
E Income ¹	–	5,000	–	–	5,000
E Accumulation ¹	–	5,000	–	–	5,000
L Income ¹	–	70,083,095	(1,604,957)	(19,367)	68,458,771
L Accumulation ¹	–	6,736,749	(9)	–	6,736,740
R Income ¹	–	1,127,317	(22,405)	19,359	1,124,271
R Accumulation ¹	–	817,812	(117,624)	–	700,188
S Income ¹	–	8,984	–	–	8,984
S Accumulation ¹	–	28,389	–	–	28,388

¹ There are no opening figures shown as the share class launched on 24th November 2020.

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

17. Financial Instruments

In pursuing its investment objective set out on page 4, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed income securities and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations; and
- shareholders' funds which represent investors' monies which are invested on their behalf.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At 31st March 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,831,938.

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At the period end date, the majority of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 31st March 2021:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2021	Exposures	2021
	£'000	£'000	£'000
Euro	27	8,896	8,923
Japanese yen	25	1,587	1,612
Pound sterling	2,151	12,533	14,684
South Korean won	70	3,673	3,743
Swedish krona	64	3,443	3,507
Swiss franc	24	9,025	9,049
Taiwan dollar	8	2,362	2,370
US dollar	70	35,120	35,190
	2,439	76,639	79,078

At 31st March 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £643,938.

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

18. Risks Disclosures (continued)

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

Interest rate risk profile of financial assets as at 31st March 2021:

Currency	Floating Rate Financial Assets	Fixed Rate 2021 £'000	Financial Assets Not Carrying Interest	Total 2021 £'000
	2021 £'000		2021 £'000	
	2021 £'000		2021 £'000	
Euro	6	–	8,896	8,902
Japanese yen	–	–	1,587	1,587
Pound sterling	2,260	–	12,533	14,793
South Korean won	–	–	3,673	3,673
Swedish krona	64	–	3,443	3,507
Swiss franc	–	–	9,025	9,025
Taiwan dollar	–	–	2,362	2,362
US dollar	32	–	35,120	35,152
	2,362	–	76,639	79,001

There are no financial liabilities as at 31st March 2021.

Short term debtors and creditors are excluded in the interest rate risk tables above.

The sub-fund's net cash holdings of £2,361,992 are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.
- *Derivative risks* - the sub-fund does not hold any derivatives that could impact the value of the sub-fund significantly and accordingly no sensitivity analysis has been performed.
- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	76,639	–	–	76,639

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

TM RWC Funds

TM RWC Global Equity Income Fund

Notes to the Financial Statements

for the period from 24th November 2020 to 31st March 2021 (continued)

19. Leverage

There are two ways in which the ACD can introduce leverage to the sub-fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the sub-fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum gross leverage permitted in the sub-fund is 100%. The maximum commitment leverage permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

The sub-fund has not employed significant leverage in the current period.

20. Post Balance Sheet Events

The latest NAV per Share L Income of 106.85p as at the close of business on 23rd July 2021 had increased on average across the share classes by 4.24% compared to the NAV at the period end of 102.50p.

TM RWC Funds

TM RWC Global Equity Income Fund

Distribution Tables

for the period from 24th November 2020 to 31st March 2021

Third Interim Distribution E Income (in pence per share)*

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.2480	–	0.2480
2	0.2480	–	0.2480

Third Interim Accumulation E Accumulation (in pence per share)*

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.2494	–	0.2494
2	0.2494	–	0.2494

Third Interim Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.2490	–	0.2490
2	0.1357	0.1133	0.2490

Third Interim Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.2491	–	0.2491
2	0.2404	0.0087	0.2491

Third Interim Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.2490	–	0.2490
2	0.1650	0.0840	0.2490

TM RWC Funds

TM RWC Global Equity Income Fund

Distribution Tables

for the period from 24th November 2020 to 31st March 2021 (continued)

Third Interim Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.2490	–	0.2490
2	0.1364	0.1126	0.2490

Third Interim Distribution S Income (in pence per share)*

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.2494	–	0.2494
2	0.2494	–	0.2494

Third Interim Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 24th November 2020

Group 2: Shares purchased from 24th November 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.2490	–	0.2490
2	0.1563	0.0927	0.2490

Final Distribution E Income (in pence per share)*

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.7848	–	0.7848
2	0.7848	–	0.7848

Final Accumulation E Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.7880	–	0.7880
2	0.7880	–	0.7880

TM RWC Funds

TM RWC Global Equity Income Fund

Distribution Tables

for the period from 24th November 2020 to 31st March 2021 (continued)

Final Distribution L Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.7839	–	0.7839
2	0.5486	0.2353	0.7839

Final Accumulation L Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.7863	–	0.7863
2	0.6553	0.1310	0.7863

Final Distribution R Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.7843	–	0.7843
2	0.5677	0.2166	0.7843

Final Accumulation R Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.7864	–	0.7864
2	0.4973	0.2891	0.7864

Final Distribution S Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Paid
1	0.7847	–	0.7847
2	0.5798	0.2049	0.7847

TM RWC Funds

TM RWC Global Equity Income Fund

Distribution Tables

for the period from 24th November 2020 to 31st March 2021 (continued)

Final Accumulation S Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2021

Group 2: Shares purchased from 1st January 2021 to 31st March 2021

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation
1	0.7865	–	0.7865
2	0.2836	0.5029	0.7865

Note: There are no comparative figures shown as the sub-fund launched on 24th November 2020. The first income allocation was paid during third interim, therefore, there was no distribution paid or allocated during first and second interim.

* There were no group 2 shares for this period.



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