

Class D Shares - Retail Net (Unbundled)

Fund fact sheet date: 30 June 2021

TM home investor fund is the UK's first Financial Conduct Authority regulated residential Property Authorised Investment Fund (PAIF)

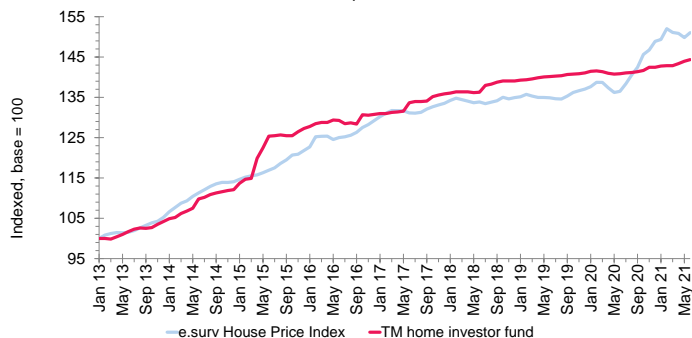
This factsheet is for information only. It is not designed to provide advice on the suitability of an investment for your personal financial situation. If you have any questions regarding the information included in this factsheet, you are recommended to speak to a financial adviser.

Investment Objective

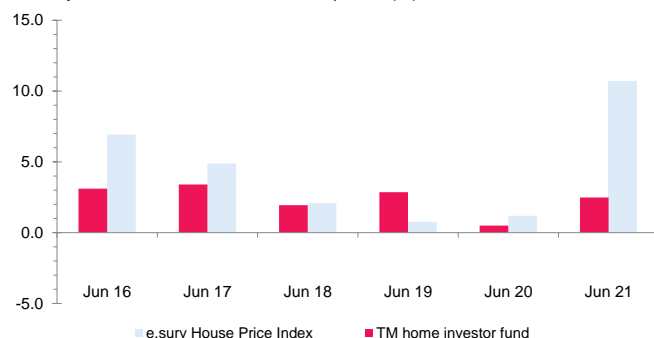
The Fund invests in private rented sector housing across the mainland UK regions and aims to capture UK house price growth plus provide an element of income return. The property investment manager, Hearthstone Asset Management Limited, uses quantitative asset allocation methods and qualitative regional stock selection to build a portfolio of assets reflecting the distribution of UK mainland housing stock. Properties are let under assured shorthold tenancies (AST's) and corporate lets. Investment returns comprise capital growth and rental income. The e.surv House Price Index (previously known as LSL Acadata) is used for the purpose of performance comparisons.

Fund v. Performance Comparator

Cumulative total return since share class inception



Discrete year until end of latest calendar quarter (%)



Cumulative total return (%) over period:

	1m	3m	6m	1y	3y	5y
TM home investor fund	0.28	1.05	1.33	2.48	5.94	11.67
e.surv House Price Index	0.82	-0.02	1.46	10.67	12.85	20.82

Discrete total return (%) 12 months ending:

	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
TM home investor fund	3.40	1.94	2.86	0.50	2.48
e.surv House Price Index	4.89	2.08	0.76	1.19	10.67

Performance of Class D Shares - Retail Net (Unbundled) Accumulation Class, launched 07/01/2013. Prevailing single price*, net of charges, in GBP with income reinvested net of basic rate income tax. Performance of other classes may vary. Source of all data: Financial Express 30/06/2021 and e.surv 30/06/2021 unless stated otherwise.

*On 09-04-2015, the fund switched to a swinging single pricing basis with the prevailing single price used for performance calculation. Prior to that date, the fund was dual priced, with performance calculated on a bid-to-bid basis.

Important: You may get back less than the amount invested. Past performance is not necessarily a guide to future performance and future returns are not guaranteed.

Property Investment Manager's commentary

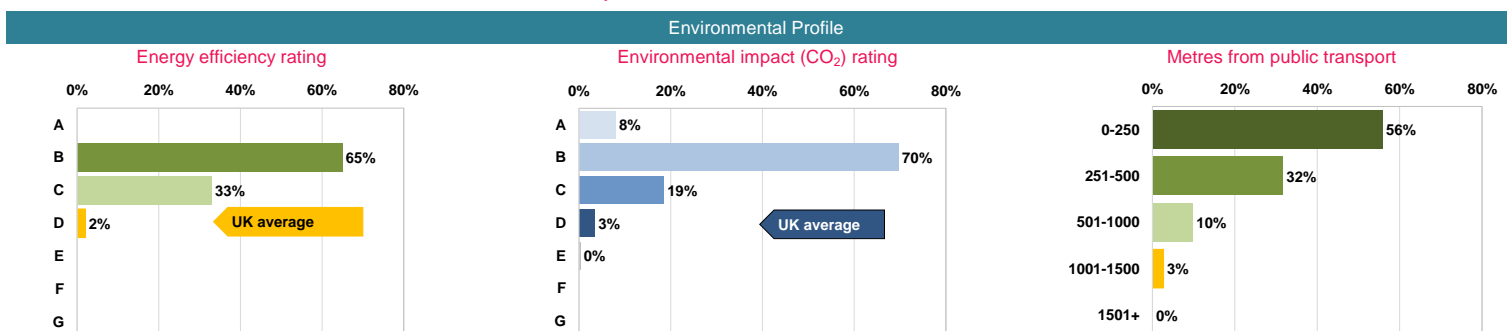
The Standing Independent Valuer (SIV), CBRE, increased 29 of the Fund's properties by a total of £155,000 (0.30%) in June, taking the annual increase to 2.47% and 1.03% for the quarter. CBRE continues to monitor several other comparable transactions which may lead to revised valuations on further properties over the coming months. Despite the first Stamp Duty Holiday deadline of 30th June now passed for the £500,000 nil rate band, many transactions in lower price bands are now looking to the next deadline of 30th September for the £250,000 nil rate threshold. It is worth noting that house price indices which use Land Registry data may be less reliable currently given the unusual market during the pandemic - almost coming to a halt in quarter 2 last year, then bouncing back rapidly, fuelled at the higher end of the market by Stamp Duty holiday deadlines - conveyancing processes struggled under the volume of transactions, and Land Registry filings have been delayed as a result. Rental demand remains very strong and the Fund had just 6 vacant properties at the end of June, but as at the end of the first week in July this number has reduced to 3 units. Rent collection was again over 99% of that demanded for the month, and rental growth stands at 1.75% year-on-year, with rent reviews now having been re-introduced for periodic tenants in June 2021, versus the Office for National Statistics measure of 1.2%.

Having received significant new subscriptions since month-end, the Hearthstone team is now looking to acquire a further £6 Million of properties for the Fund and is currently conducting due diligence on potential deals with large regional and national housebuilders in Doncaster, Preston and Bury as well as some existing stabilised nationwide portfolios, which we hope to be able to provide further updates on next month.

* The Standing Independent Valuer has attached a valuation uncertainty clause to the Spectrum flats pending a satisfactory EWS1 (external wall safety) assessment. The building's Management Committee has registered with the Building Safety Fund and is currently working to assess the remediation works required.

Portfolio Facts

Fund asset allocation		Top 10 property holdings		Property portfolio metrics	
Cash or equivalent	16.88%	Holding	Units	Flats	90
Property - North West	5.69%	Quadrant Court, Wembley, London HA9	22	Terraced	51
Property - North East	0.00%	Wickhurst Green, Horsham, RH12	14	Semi	48
Property - Yorks & Humber	0.97%	The Limes, Nottingham, NG8	18	Detached	11
Property - South East	22.14%	Spectrum, Blackfriars Road, Manchester M3	17	Total number of properties	200
Property - South West	6.37%	Crocketts Lane, Smethwick, B66	13	Average property value	£254,562
Property - Wales	0.00%	King Georges Park, Rowhedge, CO5	8	Average tenant stay	31 months
Property - Scotland	3.15%	Rea Road, Northfield, Birmingham. B31	14	1 year ave. occupancy (% of income)	93.54%
Property - East of England	11.39%	Portland View, Bristol, BS2	6		
Property - East Midlands	8.89%	Henmead House, Haywards Heath, RH16	6		
Property - West Midlands	10.01%	Pandora Close, Locks Heath, SO31	4		
Property - London	14.52%	* See commentary above.			



All charts show the property portfolio by percentage of property units. Sources: Hearthstone and Ministry of Housing, Communities & Local Government.

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Important information

This financial promotion has been approved under Section 21 of the Financial Services and Markets Act 2000 by Thesis Asset Management Limited. Residential property values are affected by factors such as interest rates, economic growth, fluctuations in property yields and tenant default. Property investments are relatively illiquid compared to bonds and equities, and can take a significant amount of time to trade.

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