

TM Hearthstone UK Residential Feeder Fund

Interim Report & Accounts
(unaudited) for the period ended 31st December 2021



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Hearthstone UK Residential Feeder Fund

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* These collectively comprise the Manager's Report.

TM Hearthstone UK Residential Feeder Fund

Management and Professional Service Providers' Details

Manager:

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:

Thesis Asset Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

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

*Authorised and regulated by
the Financial Conduct Authority*

Dealing Office:

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

*Authorised and regulated by
the Financial Conduct Authority*

Trustee:

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Directors of the Manager:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
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 Manager.

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 TM Hearthstone UK Residential Feeder Fund (the "Trust"). 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 Manager.

TM Hearthstone UK Residential Feeder Fund

Report of the Manager

(unaudited) for the period ended 31st December 2021

Thesis Unit Trust Management Limited, (the “Manager”) is pleased to present the Manager’s Interim Report & Accounts for TM Hearthstone UK Residential Feeder Fund (the “Trust”) for the period ended 31st December 2021.

The Trust is an umbrella unit trust with only one sub-fund namely, TM home investor feeder fund.

Investment Objective and Policy

The investment objective of the sub-fund is capital and income growth by investing solely in the TM home investor fund, a sub-fund of TM Hearthstone ICVC, qualifying as a PAIF.

The sub-fund will invest solely in the TM home investor fund.

Investment of the assets of the sub-fund must comply with the COLL Sourcebook.

Derivative instruments may be used in the TM home investor fund for the purposes of Efficient Portfolio Management (“EPM”). The use of derivatives for EPM should not lead to an increase in the risk profile of the TM home investor fund.

Performance Comparator

The Trust uses the e.surv House Price Index (previously known as LSL Acadata) for performance comparison purposes only. The benchmark is not a target benchmark and the Trust is not constrained by it.

This Index has been chosen as a comparator benchmark as it is based upon actual sales completed and is mix-adjusted. There is a detailed comparison of the various indices on the e.surv House Price Index (previously known as LSL Acadata) website but, put simply, it is the result of taking the average of the price at which every residential transaction in England & Wales took place, smoothed over rolling 3 month periods, mix-adjusted to eliminate the effect of monthly changes in the types of properties sold, and seasonally adjusted to account for times in the year when house buying activity traditionally experiences peaks or troughs.

The Manager reserves the right to change the benchmark following consultation with the Trustee and in accordance with the rules of COLL. A change could arise, for example, where the Manager determines that an alternative may be more appropriate. Unitholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

TM Hearthstone UK Residential Feeder Fund

Report of the Manager

(unaudited) for the period ended 31st December 2021 (continued)

Important Information

The following information relates to the TM home investor fund, into which the TM home investor feeder fund wholly invests.

The Valuation of investment property held by the TM home investor fund is on the basis of:

- Aggregate Market Value subject to any tenancies in existence at the valuation date.
- Aggregate Market Value on the special assumption of vacant possession at the valuation date.

The Standing Independent Valuers' (SIV) method of valuation in providing their opinion of Market Value is the comparative method. The SIV compile comparables on the properties on a monthly basis and based upon these, with particular reference to any new sales completed, value each individual property.

In accordance with COLL 8.4.11 [2] [c] [ii] of the Collective Investment Schemes Sourcebook (Release 21, dated November 2017), as published by the Financial Conduct Authority, we can confirm that the 'immovables' would, if acquired by the scheme, be capable of being disposed of reasonably expeditiously at the values reported. We have assumed 'reasonably expeditiously' to represent a normal marketing period appropriate for the Properties.

We would however draw your attention to the fact that the Material Valuation Uncertainty clause has been attached in respect of the Spectrum Apartments, held by the TM home investor fund, for non-COVID-19 related reasons which are explained in further detail below. The SIV attached a Material Valuation Uncertainty clause to the Spectrum Apartments in Manchester in April 2021 following a failed EWS1 (external wall safety) assessment. These assessments were introduced by the Government to improve fire safety of high-rise buildings including external cladding.

Market Valuation Uncertainty (Spectrum Apartments, Blackfriars Road, Manchester, M3)

In view of the fact that the information presently available concerning the building safety defects for Spectrum Apartments specifically, the remediation budget costs, impact on service charge and saleability is limited, we would draw your attention to the fact that less certainty can be attached to the valuation of the 17 long leasehold units within Spectrum Apartments, than would otherwise be the case.

The valuation of these units is therefore reported as being subject to 'Material Valuation Uncertainty', as set out in VPS 3 and VPGA 10 of the RICS Valuation Global Standards. Consequently, less certainty and a higher degree of caution should be attached to the valuation of these units than would normally be the case.

For the avoidance of doubt, the 'Material Valuation Uncertainty' declaration does not mean that the valuation cannot be relied upon, rather, it has been included to ensure transparency of the assumptions made in preparing this valuation.

In view of the documentation provided in relation to the Spectrum Apartments, around the estimation of any remedial work and the timings of such work, the impact of the waking watch in terms of management costs and any subsequent impact on the service charge and the uncertainty as to impact upon saleability, the above clause has been attached to our valuation. We will review the situation closely each month and when we have clearer guidance, we will consider the best course of action pertaining to our valuation.

In the absence of market information, such as proceeds achieved from sales of similar properties with fire safety defects in the area, the Standing Independent Valuer have made recourse to a 'Material Valuation Uncertainty', as set out in VPS 3 and VPGA 10 of the RICS Valuation Global Standards. Therefore, the valuation of the properties has been prepared in accordance with the RICS Valuation Global Standards and COLL.

At the current time, the saleability of the units within the Spectrum Apartments has likely been significantly impacted, units within the block are likely to be considered unmortgageable, currently only available to cash purchasers. We consider that the time to achieve a sale of the individual units will be extended beyond the usual 3-6 month time frame we would expect. If the units were to be marketed for sale by auction, we would expect a discount to the vacant possession value to reflect the current uncertainty and safety implications within the building. At the present time, it is not possible to accurately reflect what impact the building safety and associated issues have on the achievable values for the Spectrum Apartments.

TM Hearthstone UK Residential Feeder Fund

Report of the Manager

(unaudited) for the period ended 31st December 2021 (continued)

Valuation assumptions

Capital values

The Valuation has been prepared on the basis of "Market Value" which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation nor for taxation, which might arise in the event of a disposal. No account has been taken of any intercompany leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.

We would however draw your attention to the fact that the Material Valuation Uncertainty clause has been attached in respect of the Spectrum Apartments, which is explained in further detail above.

It has been estimated that the remediation costs for the entire Spectrum development is in the region of £70m, however, at present it is not possible to allocate a proportion of these costs to the 17 flats held by the TM home investor fund given that there are a number of unknown outcomes/ factors including:

- Possible changes to Government guidance and legislation.
- Changes to remediation cost estimates once works are underway.
- Whether claims on insurance policies are successful and to what degree.
- The extent of funding that could be received from the Buildings Safety Fund.
- What actions are taken against the developer, whether these are successful and to what extent.

Following an announcement from the Government that EWS1 forms should not be requested for buildings below 18 metres, and given that 12 out of 17 flats owned by the fund fall in the category of low-rise blocks, the costs that should be allocated to the fund cannot be reliably estimated.

Moreover, there is currently no additional information that provides any greater degree of clarity to enable an estimate of a write-down to the Spectrum Apartments values held by the fund, nor to enable management to make a reliable provision for potential costs.

Management and the SIV have concluded that to provide an arbitrary quantification of the impact of costs to the market value of properties is not appropriate given the absence of comparable market transactions in the Spectrum Apartments.

Investors should refer to the <https://homeinvestor.fund/> website for further updates.

Thesis Unit Trust Management Limited
Manager
28th February 2022

TM Hearthstone UK Residential Feeder Fund

Report of the Investment Manager

(unaudited) for the period ended 31st December 2021

Performance Table

Date		TM home investor feeder fund
30th November 2021 - 31st December 2021	1 month	0.28%
30th September 2021 - 31st December 2021	3 months	0.99%
30th June 2021 - 31st December 2021	6 months	1.78%
31st December 2020 - 31st December 2021	1 year	3.03%
31st December 2018 - 31st December 2021	3 years	5.30%
Launch To Date		42.43%

Source: Financial Express Analytics

Investment Report

Residential Market

After a turbulent period where housing supply, transaction activity and patterns of demand were disrupted by lockdowns, government stimulus packages and lifestyle changes, the market is now stabilising. While the House Price Indices recorded significant and varying increases in the year to December 2021, it seems likely that 2022 will see a reversion to more normal transaction levels, and moderating house price growth.

Mortgage approvals have already fallen back to pre-pandemic levels, and with the current concerns about inflation the main uncertainty is around the pace of interest rate rises. The Bank of England will seek to balance its objective to control inflation against the risk of choking the recovery. While households' costs outpace earnings growth, this will also affect affordability for both buyers and renters.

The scale and pace of anticipated interest rate rises are unlikely to put households' finances under undue stress, particularly as the proportion of fixed rate mortgages has risen steadily in recent years, from 33% five years ago to 81% in Q3 21.47% of these mortgages are fixed for five years. This will cushion the effects of higher borrowing costs, and points to a soft landing in the mainstream market.

The Bank of England has proposed relaxing its current affordability stress tests for borrowers, but lenders would still be required to apply a 15% cap on lending at income ratios of 4.5 or more. This will limit the effect of any such change. For investors, the impact of rising interest rates and the impending withdrawal of Help to Buy support for first time buyers has the potential to increase tenant demand, fuelling rental growth even if current mortgage regulations are softened.

The housing market is continuing to reflect changes in working patterns, with increased home and hybrid working supporting demand for homes with more space, in more affordable areas, and particularly in locations with attractive outdoor leisure opportunities, such as greenspace or coastline. This is being reflected by stronger house price growth where these criteria are met. Again, this is likely to be a transitional effect, and while it seems likely that a measure of hybrid working will remain beyond the pandemic, a new balance will be found.

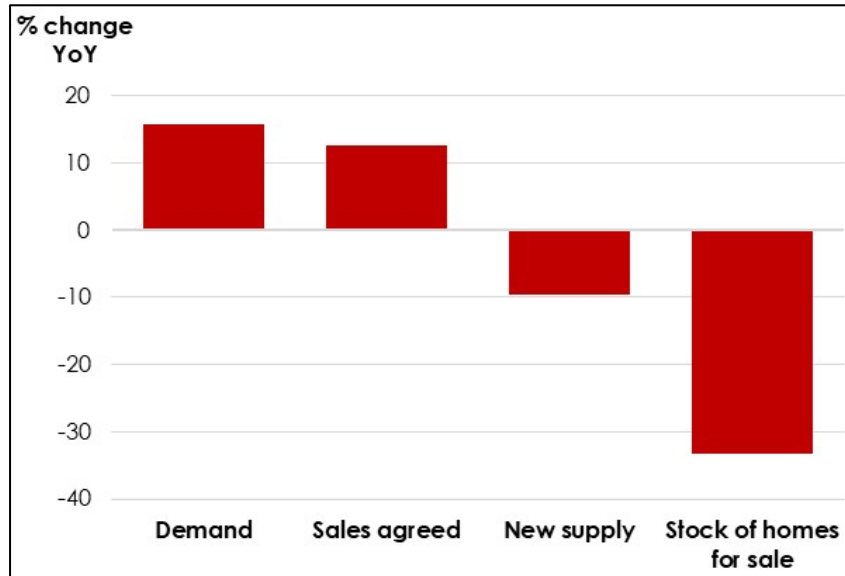
For 2021 as a whole, increased demand coincided with diminished supply- the latter driven by a combination of labour and materials shortages in the construction sector, and a decline in the volume of second-hand homes being placed on the market as government stimulus packages were withdrawn. This imbalance has supported continuing price inflation and will continue to support prices in the months ahead.

TM Hearthstone UK Residential Feeder Fund

Report of the Investment Manager

(unaudited) for the period ended 31st December 2021 (continued)

Demand and supply: 2021 vs 2020

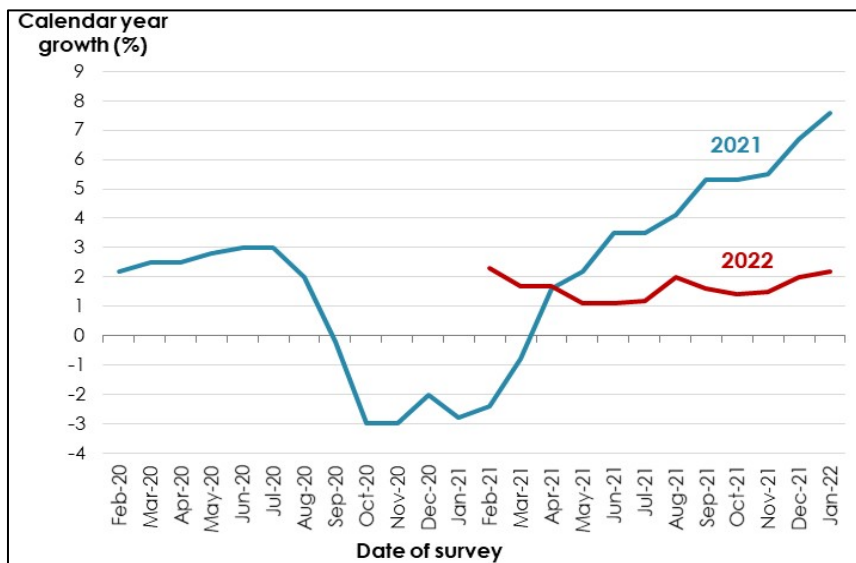


Source: Hometrack

The government has announced that house builders will be liable to pay for remediation of unsafe cladding identified after the Grenfell fire. The scale of financial provision needed is likely to divert resources away from new development, which may affect new supply. It could, however, increase the appeal of institutional funding for new schemes.

The volatile market backdrop during the pandemic translated into wild swings in forecasters' expectations of house price growth for 2021, captured in the Treasury's monthly survey. Forecasts for 2022, however, have so far been quite stable, pointing to a year of much more subdued price increases.

Consensus expectations of house price growth: 2021 and 2022



Source: HM Treasury Comparison of Independent Forecasts, Hearthstone, January 2022

TM Hearthstone UK Residential Feeder Fund

Report of the Investment Manager

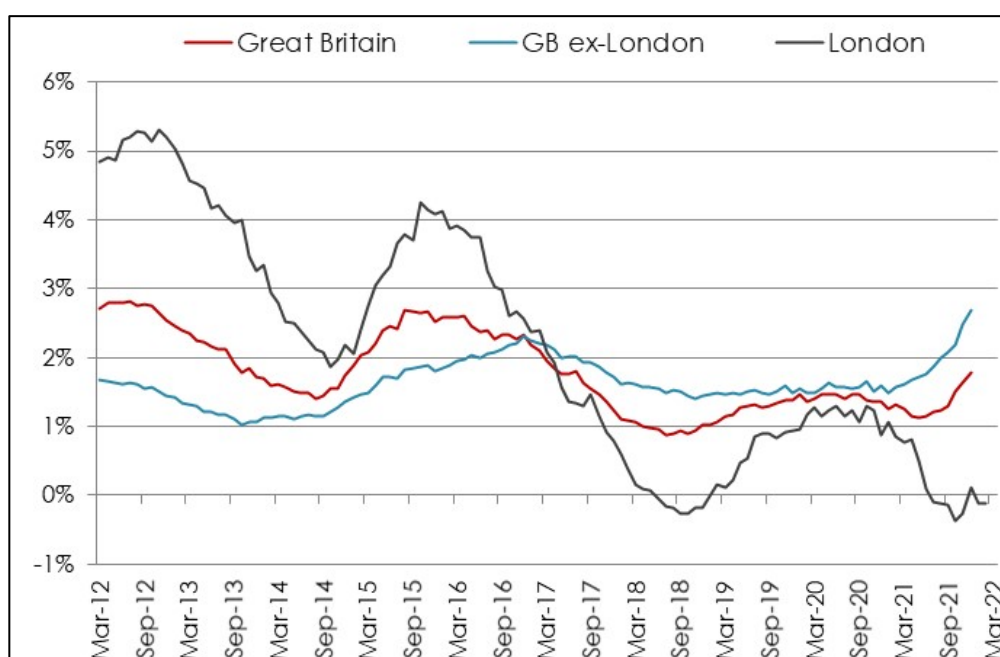
(unaudited) for the period ended 31st December 2021 (continued)

House price indices have been volatile over the past year as buyer behaviour changed due to the pandemic and SDLT holidays. Those based on Land Registry data, such as e.surv Acadata which is used by the Fund as a comparator, have been especially volatile because of delays in completed transactions being filed at Land Registry. In a recent report, e.surv Acadata disclosed that c. 400,000 of the c. 500,000 housing transactions that have occurred since June 2021 were 'missing' from their House Price Index as they had not yet been processed by Land Registry. We expect to see further volatility and revisions to the e.surv Acadata index over the coming months and that a true picture of average transaction prices will not become evident until the outstanding data is processed by Land Registry.

The structural undersupply of good quality rented accommodation continues to support rental levels, and the imbalance between demand and supply is likely to be persistent. Although large institutional investors have entered the sector, increasing the supply of build-to-rent homes (albeit mainly in large apartment blocks) this has not been enough to offset the withdrawal of large numbers of smaller landlords.

Coupled with rising demand, the supply shortfall is driving stronger rental value growth, with the ONS index of average rents showing a general pick-up during the quarter, with the notable exception of London. Demand in London has been significantly affected by changed working patterns resulting from the pandemic, and by reduced immigration.

Annual change in private rents



Source: ONS; Hearthstone, January 2022

However, this is only part of the story, as evidence from new lettings from sources such as Zoopla, Homelet and some of the largest letting agents suggests average year-on-year increases in rental levels are now running in the 7-8% range. There are signs of renewed rental demand for inner city apartments, which is starting to nudge rental levels upwards in some areas that had been left behind as renters' preferences shifted. Rents across the Fund's property portfolio has grown by 1.9% year to date, despite our suspension of rent reviews due to COVID-19 (which recommenced in July 2021), and the market as a whole has continued averaging 1.6% year to date according to the Office for National Statistics (ONS).

Hearthstone Asset Management Limited
Property Investment Adviser of TM home investor fund
17th February 2022

TM Hearthstone UK Residential Feeder Fund

Constitution

TM Hearthstone UK Residential Feeder Fund (the "Trust") is an authorised unit trust in umbrella form and authorised by the FCA with effect from 30th April 2012. The Trust is intended to enable companies and other investors who are not able to invest directly into the TM home investor fund (the "Master Fund") to do so indirectly through its sub-fund which is wholly invested in one distinct class within the TM home investor fund. The registered head office of the Trust is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

The Trust has an unlimited duration.

The Trust is a non-UCITS retail scheme (NURS). It is structured as unit trust in umbrella form, and currently has one sub-fund available for investment, TM home investor feeder fund (the "sub-fund"). TM home investor feeder fund invests solely in Class H Accumulation Shares of the Master Fund.

Unitholders are not liable for the debts of the Trust.

The annual long report of the Trust will normally be published no later than four months from the end of each annual accounting period. This report will be supplied free of charge to any person on request, and is available at the offices of the Manager at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP in English, for inspection during ordinary office hours.

The base currency of the Trust is Pounds Sterling.

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

TM Hearthstone UK Residential Feeder Fund

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Collective Investment Schemes sourcebook (“COLL Rules”) and the Investment Funds sourcebook (“FUND”), we hereby certify this Interim Report & Accounts on behalf of the Manager, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

28th February 2022

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Portfolio Statement

(unaudited) as at 31st December 2021

Holding	Market value £	Percentage of total net assets %
11,620,179 Property Authorised Investment Funds 101.00% (100.90%) TM home investor fund 'H' Gross Accumulation*	17,724,260	101.00
Net investments 101.00% (100.90%)	17,724,260	101.00
Net other liabilities	(176,031)	(1.00)
Total net assets	17,548,229	100.00

Note: Comparative figures shown in brackets relate to 30th June 2021.

* The Fund's Property Investment Manager is Hearthstone Asset Management Limited and the Investment Manager is Thesis Asset Management Limited.

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Sub-fund Information

The Comparative Table on page 14 gives the performance of the only active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Manager'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 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 a 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.

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Sub-fund Information *(continued)*

Comparative Table

Class D Unbundled Net Accumulation

Accounting Period to -	01/07/2021 - 31/12/2021 <i>(pence per unit)</i>	01/07/2020 - 30/06/2021 <i>(pence per unit)</i>	01/07/2019 - 30/06/2020 <i>(pence per unit)</i>
Change in Net Asset Value per Unit			
Opening net asset value per unit	140.44	137.15	136.76
Return before operating charges*	3.57	5.48	2.86
Operating charges	(1.13)	(2.19)	(2.47)
Return after operating charges ¹	2.44	3.29	0.39
Distributions	(0.43)	(0.53)	(0.73)
Retained distributions on accumulation units	0.43	0.53	0.73
Closing net asset value per unit	142.88	140.44	137.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.74%	2.40%	0.29%
Other Information			
Closing net asset value (£'000)	17,548	13,390	15,992
Closing number of units	12,281,692	9,534,037	11,659,993
Operating charges ²	1.58%	1.58%	1.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	143.00	140.50	138.10
Lowest unit price	140.50	137.30	136.70

¹ Operating costs for the six-month period ended 31st December 2021.

² 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 period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a sub-fund has invested 10% or more in other Collective Investment Schemes.

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Statement of Total Return

(unaudited) for the period ended 31st December 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains		242		132
Revenue	149		118	
Expenses	(91)		(59)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	57		58	
Taxation	(5)		(13)	
Net revenue after taxation for the period		52		45
Total return before distributions		294		177
Distributions		(52)		(45)
Change in unitholders' funds from investment activities		242		132

Statement of Change in Unitholders' Funds

(unaudited) for the period ended 31st December 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets*		13,390		15,992
Amounts receivable on issue of units	8,869		1,429	
Amounts payable on cancellation of units	(5,006)		(2,361)	
		(3,863)		(932)
Change in unitholders' fund from investment activities		242		132
Retained distribution on accumulation units		53		45
Closing net assets		17,548		15,237

* The opening net assets attributable to unitholders for 2021 differs to the closing position in 2020 by the change in unitholders' net assets for the second half of the comparative financial year.

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Balance Sheet

(unaudited) as at 31st December 2021

	31/12/2021 £'000	30/06/2021 £'000
Assets		
Fixed assets:		
Investments	17,724 ¹	13,559 ^{1,2}
Current assets:		
Debtors	264	1,848
Cash and bank balances	–	4
Total assets	17,988	15,411
Liabilities		
Creditors:		
Bank overdrafts	(170)	(152)
Other creditors	(270)	(1,869)
Total liabilities	(440)	(2,021)
Net assets	17,548	13,390
Unitholders' funds	17,548	13,390

¹ Represents the valuation of the TM home investor fund. A Material Valuation Uncertainty clause has been attached to the valuation of the Spectrum properties which have been certified by the SIV, held by the TM home investor fund. For further information refer to the 'Important Information' section.

² The audit of the 30th June 2021 financial statements is still in progress as at 28th February 2022 due to the fact that a Material Valuation Uncertainty clause has been attached to the valuation of the Spectrum properties.

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30th June 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Hearthstone UK Residential Feeder Fund

TM home investor feeder fund

Distribution Tables

(unaudited) for the period ended 31st December 2021

First Interim Accumulation Class D Unbundled Net Accumulation (in pence per unit)

Group 1: Units purchased prior to 1st July 2021

Group 2: Units purchased from 1st July 2021 to 30th September 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	0.1446	–	0.1446	0.1617
2	0.1327	0.0119	0.1446	0.1617

Second Interim Accumulation Class D Unbundled Net Accumulation (in pence per unit)*

Group 1: Units purchased prior to 1st October 2021

Group 2: Units purchased from 1st October 2021 to 31st December 2021

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2020 Net Accumulation
1	0.2898	–	0.2898	0.2482
2	0.2898	0.0000	0.2898	0.2482

* There were no group 2 units for this period.



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