

# **TM Hearthstone UK Residential Feeder Fund**

Interim Report & Accounts  
(unaudited) for the period ended 31st December 2022



**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

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## 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

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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

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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  
G. Stewart - 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"). They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Trust.

# TM Hearthstone UK Residential Feeder Fund

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## Report of the Manager

*(unaudited) for the period ended 31st December 2022*

Thesis Unit Trust Management Limited (the “Manager”) is pleased to present the Manager's Interim Report & Accounts for the TM Hearthstone UK Residential Feeder Fund (the “Trust”) for the period ended 31st December 2022.

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

A detailed statement of the investment and borrowing restrictions and the extent to which the Trust may employ efficient portfolio management techniques is set out in Appendix V of the prospectus.

## 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.

## Important Information

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

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

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 reasons which are explained in further detail below. The Standing Independent Valuer (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.

# TM Hearthstone UK Residential Feeder Fund

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## Report of the Manager

*(unaudited) for the period ended 31st December 2022 (continued)*

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

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, and the uncertainty 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 valuation.

Please refer to 'Important Information' on page 3 for more details. There is no material impact or material changes to rental income.

In view of limited market information, such as proceeds achieved from sales of similar properties with fire safety defects in the area, the SIV 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.

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

Thesis Unit Trust Management Limited  
Manager  
28th February 2023

# TM Hearthstone UK Residential Feeder Fund

## Report of the Investment Manager

(unaudited) for the period ended 31st December 2022

### Performance Table

Date		TM home investor feeder fund
30th Nov 22-31st Dec 22	1mth	0.14%
30th Sept 22-31st Dec 22	3mth	0.14%
30th Jun 22-31st Dec 22	6mth	1.16%
31st Dec 21-31st Dec 22	1yr	3.29%
31st Dec 19-31st Dec 22	3yrs	7.34%
<b>Launch To Date</b>		<b>47.11%</b>

Source: Financial Express Analytics

### Investment Report

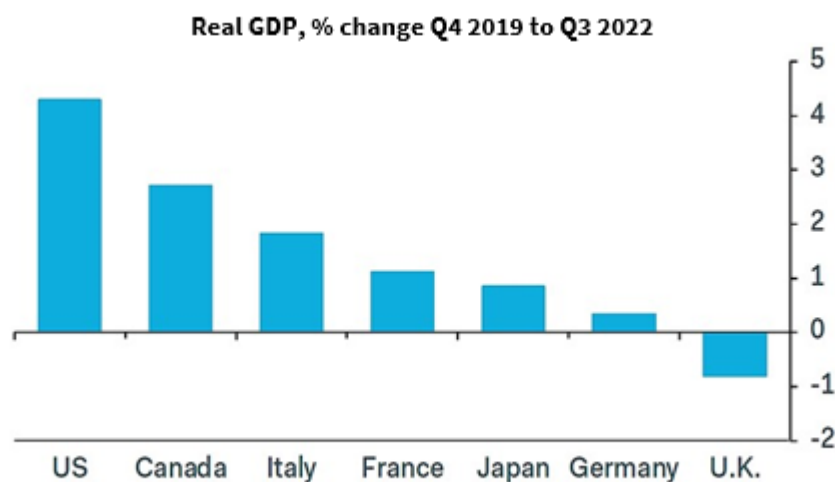
#### Residential Market

While global economic headwinds remain, the UK has entered a less turbulent period as the new government moved swiftly to reverse most of the policies of the short-lived Truss administration and its calamitous “mini-budget”.

The change of tone has settled markets, and borrowing costs have moderated slightly as long-term interest rate expectations have come down. A quarterly CBI survey of the UK’s financial services firms found that confidence in the sector recovered in the three months to December, as the turmoil subsided. Meanwhile, some progress has been made in thawing strained relationships with the EU, with increasing optimism that a deal on the disputed Northern Ireland Protocol might be reached.

Nevertheless, the still escalating cost of living crisis, associated strikes, a weakening labour market, an apparent collapse of the NHS and high profile failings in other public services mean the government faces an unenviable economic and political landscape as it approaches the next General Election, expected next year.

National accounts data for Q3 confirmed the UK was the only G7 economy where GDP remained below its pre-COVID-19 level. It is unlikely that this has changed since.



Source: Pantheon Economics

Latest figures show the UK economy shrank by 0.3% in Q3, and most economists expect a further decline in Q4, which would confirm the UK is already in recession under the accepted definition of two consecutive quarters’ contraction. That said, the first GDP estimate for November surprised on the upside, so it is just possible that the economy will be found to have held its own over the period. Nevertheless, a recession this year seems inescapable.

# TM Hearthstone UK Residential Feeder Fund

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## Report of the Investment Manager

*(unaudited) for the period ended 31st December 2022 (continued)*

### Investment Report *(continued)*

#### Residential Market *(continued)*

A significant factor has been the squeeze on household budgets from rising costs, with consumer confidence hitting its lowest level in the 48-year history of the survey. UK households have been more reluctant spenders than those in other G7 countries. This, coupled with a lack of business investment, still 8.1% below its pre-COVID-19 level, and the impact of higher taxes, does not bode well for the UK's competitiveness against other large economies in 2023.

The surge in inflation, exacerbated by the repercussions of war in Ukraine, has now become more embedded in price-setting and wage bargaining. Central banks have responded with sharp rate rises. The US Federal Reserve raised rates in 75bp steps at four consecutive meetings. The Bank of England has been much less aggressive, but the Bank Rate increased from 2.25% at the start of the quarter to 3.5% at the year end.

The rapid unwinding of more than a decade of easy monetary policy has unsettled financial markets. Equities suffered, with the stocks of riskier, highly valued or loss-making companies suffering a significant sell-off. With inflation driving yields higher and prices lower, bonds, normally a safe haven in difficult times, have been particularly hard hit. UK government bonds have lost almost 18% of their value over the last year. Commercial property has also suffered, with the MSCI Monthly Index showing a 16.5% decline in capital values over the six months to November.

Nevertheless, there are signs that inflation has already peaked, and although the Bank of England is expected to raise rates again at its next meeting, the tightening cycle appears to be close to an end. Weaker global demand has led to big declines in commodity prices. Mild weather contributed to a halving of European gas prices in December, to a level 30% lower than a year earlier. Freight shipping costs, which exploded in 2021, have tumbled a tenth of August's levels. These changes will take time to feed through, but will bring some respite, and should pave the way for a recovery in 2024.

The sharp fall in wholesale energy prices will mean that the government's Energy Price Guarantee now looks set to cost less than half the £12.8 billion estimated in November, which will give the beleaguered Chancellor a little more room for manoeuvre.

Higher interest rates have been a big contributor to the downturn in households' real disposable income, both directly through higher mortgage payments and indirectly through employers' decisions. The prospect of rising unemployment and the current low level of consumer confidence point to continuing caution in household spending decisions.

Although greater market stability in recent weeks has led to some rate reductions for new loans, increased borrowing costs have unsurprisingly started to weigh on house prices. That said, the higher incidence of fixed rate mortgages compared with the same point in previous cycles, has provided some buffer against the immediate effect of higher rates. Higher wage settlements and declining inflation should start to alleviate the pressures as the year progresses.

In the meantime, following the pattern of previous cycles, the higher hurdle to home ownership is fuelling rental demand, as renting has become cheaper than buying, in terms of monthly outgoings, across more areas of the country. In the face of widespread supply shortages, this is feeding through into rental price inflation.

# TM Hearthstone UK Residential Feeder Fund

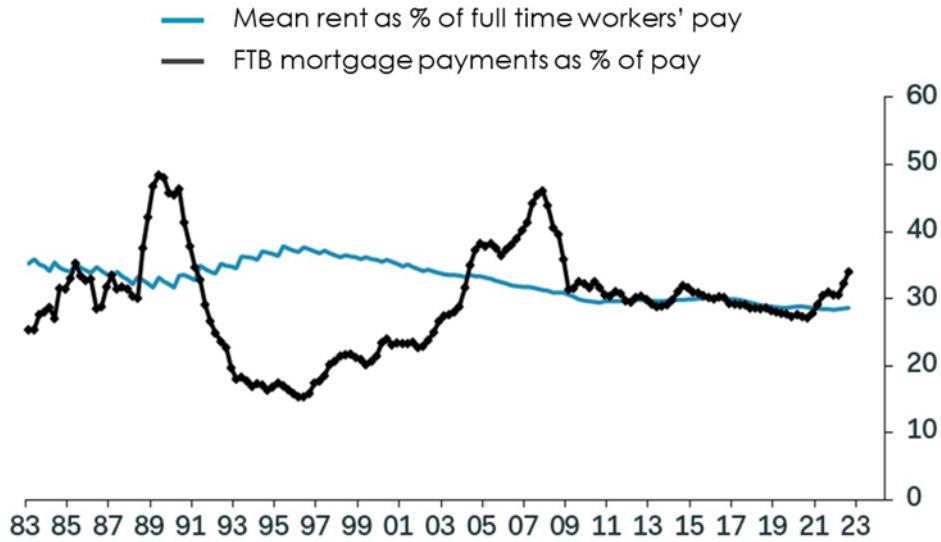
## Report of the Investment Manager

(unaudited) for the period ended 31st December 2022 (continued)

### Investment Report (continued)

#### Residential Market (continued)

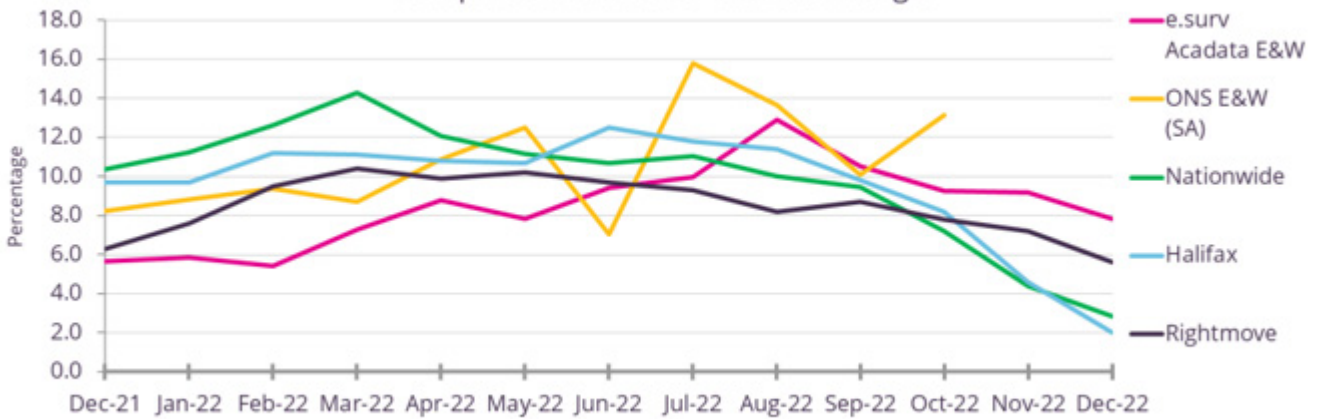
##### Renting is now cheaper than buying in many areas



Source: Pantheon Economics, Nationwide, VOA, ONS ('FTB': First-time buyer)

House price indices have been volatile over the past year as a variety of economic headwinds have hit the market as detailed above.

##### Comparison of Indices - Annual Changes



Source: e.surv Acadata

In December, all four indices that have reported to date are showing a positive movement in their annual rates of house price growth, indicating that average house prices are still higher than twelve months earlier, even if the rate of house price growth has been declining from earlier in the year.

The Nationwide and Halifax December rates are broadly similar with annual price growth of 2.8% and 2.0% respectively, with Rightmove at 5.6% and Acadata at 7.8%. We note that there is some volatility between the indices which is due to the fact that the indices are mostly measuring different aspects of the same house buying process. Rightmove measures the seller's asking price for a property at the time it is put on the market. Nationwide and Halifax record their client's offer price for a property at the time a loan is sought from the lender. ONS and Acadata measure the final selling price of a property at the time the conveyancing has been completed, although the two indices differ in terms of their UK/GB coverage, with Acadata also applying three-month averaging to smooth out minor price oscillations.



# TM Hearthstone UK Residential Feeder Fund

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## Report of the Investment Manager

*(unaudited) for the period ended 31st December 2022 (continued)*

### Investment Report *(continued)*

#### Residential Market *(continued)*

There is therefore, almost inevitably, a timing difference in the data under study, which is currently being intensified by the delays in conveyancing which are taking place. A delay of six months from a property first coming to the market to its eventual sale and contractual completion is currently not uncommon. The indices thus reflect the different timings in their compilation.

The structural undersupply of good quality rented accommodation (the number of homes available to rent currently is less than half normal levels) continues to support rental levels, and the imbalance between demand and supply is likely to be persistent. Demand for rented homes is being driven by the strength of the labour market and is now being compounded by higher mortgage rates, which are making it harder to buy a home and keeping more people in the rental market for longer. Low supply and rising demand pushes rents higher as people compete for homes.

Via its investment in TM home investor fund, rents across the Fund's property portfolio has grown by 5.8% year to date, to include rent reviews (4.2%) and relets (9.3%) - with the market as a whole has continued averaging 4.0% year to date according to the Office for National Statistics (ONS).

Hearthstone Asset Management Limited  
Property Investment Manager of TM home investor fund  
20th January 2023

# TM Hearthstone UK Residential Feeder Fund

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## **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") 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 an umbrella unit trust, and currently has one sub-fund available for investment, TM home investor feeder fund (the "sub-fund"). TM home investor feeder fund invests in share class H Gross Accumulation of the Master. Further funds may be established in the future.

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

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## **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 2023

# TM Hearthstone UK Residential Feeder Fund

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## TM home investor feeder fund

### Portfolio Statement

*(unaudited) as at 31st December 2022*

<b>Holdings</b>	<b>Market value £</b>	<b>Percentage of total net assets %</b>
<b>Property Authorised Investment Funds 100.99% (100.40%)</b>		
9,204,768 TM home investor fund 'H' Gross Accumulation*	14,670,558	100.99
<b>Net investments 100.99% (100.40%)</b>	14,670,558	100.99
Net other liabilities	(143,748)	(0.99)
<b>Total net assets</b>	<b>14,526,810</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 30th June 2022.

\* 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

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## TM home investor feeder fund

### Sub-fund Information

The Comparative Table on page 13 gives the performance of the only active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables 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 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.

# TM Hearthstone UK Residential Feeder Fund

## TM home investor feeder fund

### Sub-fund Information *(continued)*

#### Comparative Table

##### *Class D (Unbundled Net) Accumulation*

Accounting Period	01/07/2022 - 31/12/2022 <i>(pence per unit)</i>	01/07/2021 - 30/06/2022 <i>(pence per unit)</i>	01/07/2020 - 30/06/2021 <i>(pence per unit)</i>
<b>Change in Net Asset Value per Unit</b>			
Opening net asset value per unit	145.98	140.44	137.15
Return before operating charges*	2.71	7.84	5.48
Operating charges <sup>1</sup>	(1.13)	(2.30)	(2.19)
Return after operating charges*	1.58	5.54	3.29
Distributions	(0.85)	(0.70)	(0.53)
Retained distributions on accumulation units	0.85	0.70	0.53
Closing net asset value per unit	147.56	145.98	140.44
*After direct transaction costs of :	—	—	—
<b>Performance</b>			
Return after charges	1.08%	3.94%	2.40%
<b>Other Information</b>			
Closing net asset value (£'000)	14,527	16,474	13,390
Closing number of units	9,844,394	11,285,266	9,534,037
Operating charges <sup>2</sup>	1.52%	1.61%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price	148.00	146.00	140.50
Lowest unit price	146.00	140.50	137.30

<sup>1</sup> Operating cost for the six-month period ended 31st December 2022.

<sup>2</sup> 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. The OCF does not take into account the property operating expenses, also known as the PER, incurred indirectly via TM home investor fund.

# TM Hearthstone UK Residential Feeder Fund

## TM home investor feeder fund

### Statement of Total Return

(unaudited) for the period ended 31st December 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		88		242
Revenue	183		149	
Expenses	(77)		(91)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	<u>105</u>		<u>57</u>	
Taxation	(17)		(5)	
Net revenue after taxation for the period		<u>88</u>		<u>52</u>
<b>Total return before distributions</b>		<b>176</b>		<b>294</b>
Distributions		<u>(88)</u>		<u>(52)</u>
<b>Change in unitholders' funds from investment activities</b>		<b><u>88</u></b>		<b><u>242</u></b>

### Statement of Change in Unitholders' Funds

(unaudited) for the period ended 31st December 2022

	£'000	2022 £'000	£'000	2021 £'000
<b>Opening net assets*</b>		<b>16,474</b>		<b>13,390</b>
Amounts receivable on issue of units	747		8,869	
Amounts payable on cancellation of units	<u>(2,870)</u>		<u>(5,006)</u>	
		<b>(2,123)</b>		<b>(3,863)</b>
Change in unitholders' funds from investment activities		<b>88</b>		<b>242</b>
Retained distribution on accumulation units		<b>88</b>		<b>53</b>
<b>Closing net assets</b>		<b><u>14,527</u></b>		<b><u>17,548</u></b>

\* The opening net assets attributable to unitholders for 2022 differs to the closing position in 2021 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 2022

	31/12/2022	30/06/2022
	£'000	£'000
<b>Assets</b>		
Fixed assets:		
Investments	14,671 <sup>1</sup>	16,540 <sup>1</sup>
Current assets:		
Debtors	237	196
<b>Total assets</b>	<b>14,908</b>	<b>16,736</b>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(130)	(28)
Other creditors	(251)	(234)
<b>Total liabilities</b>	<b>(381)</b>	<b>(262)</b>
<b>Net assets</b>	<b>14,527</b>	<b>16,474</b>
<b>Unitholders' Funds</b>	<b>14,527</b>	<b>16,474</b>

<sup>1</sup> 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.

## 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 2022. 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

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## TM home investor feeder fund

### Distribution Tables

*(unaudited) for the period ended 31st December 2022*

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

Group 1: Units purchased prior to 1st July 2022

Group 2: Units purchased from 1st July 2022 to 30th September 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	0.4126	–	0.4126	0.1446
2	0.4096	0.0030	0.4126	0.1446

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

Group 1: Units purchased prior to 1st October 2022

Group 2: Units purchased from 1st October 2022 to 31st December 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	0.4377	–	0.4377	0.2898
2	0.4377	–	0.4377	0.2898



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[www.tutman.co.uk](http://www.tutman.co.uk)