

## Authorised Unit Trust Feeder- Retail (Unbundled)

Fund fact sheet date: 30 April 2021

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

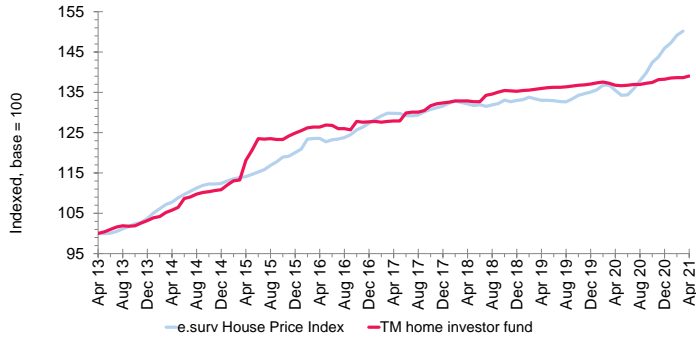
This factsheet is for information only. It is not designed to provide advice on the suitability of an investment for your personal financial situation. If you have any questions regarding the information included in this factsheet, you are recommended to speak to a financial adviser.

### Investment Objective

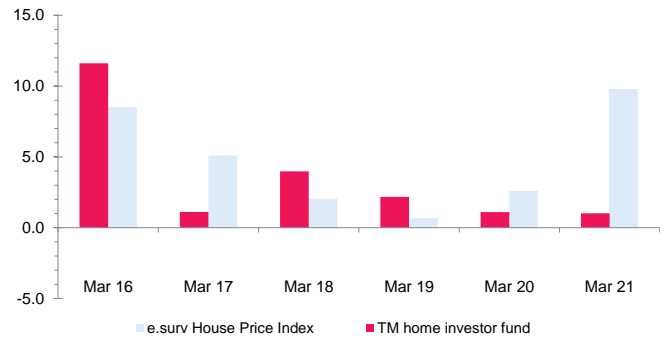
The Fund invests in private rented sector housing across the mainland UK regions and aims to capture UK house price growth plus provide an element of income return. The property investment manager, Hearthstone Asset Management Limited, uses quantitative asset allocation methods and qualitative regional 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 unit 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	0.29	0.36	1.16	1.68	4.65	10.01
e.surv House Price Index	0.68	2.89	7.43	9.76	13.35	21.56

Discrete total return (%) 12 months ending:

	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21
TM home investor fund	1.10	3.98	2.17	1.10	1.02
e.surv House Price Index	5.09	2.04	0.67	2.59	9.76

Performance of Authorised Unit Trust Feeder- Retail (Unbundled) Accumulation Class, launched 29/04/2013. Prevailing single price\*, net of charges, in GBP with income reinvested gross (no deduction of income tax). Performance of other classes may vary. Source of all data: Financial Express 30/04/2021 and e.surv 31/03/2021 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

As mentioned in previous commentaries, the Fund's Standing Independent Valuer, CBRE, has been waiting for sales of several comparable properties to those held by the Fund to progress to exchange of contracts or completion. A number of these did so during April which enabled them to increase valuations on twenty houses in the portfolio by an average of 2.3%, and twelve flats by an average of 1.6%. This resulted in the Fund's property portfolio increasing by 0.31% in the month and by 1.8% since the end of the first 'lockdown'. CBRE continues to monitor several other comparable transactions which may lead to revised valuations on further properties held by the Fund over the coming months. The latest indices currently place annual house price growth over a broad range: Zoopla at 4% and Rightmove 5.1%, up to ONS and e.surv reporting 8.6% and 9.76% respectively. With Halifax and Nationwide stating annual growth of 6.5% and 7.1%, readers may understandably be confused as to which gives an accurate picture of the market, but this can be explained by them measuring different stages in the transaction process, using different datasets, and applying different methodologies to mix-adjustment and seasonalisation. We do expect the divergence in these indices to narrow over the course of 2021, whilst the Fund's property portfolio will continue to be valued by reference to transactions of comparable properties, and not by reference to any index.

The Fund again collected over 99% of rent invoiced for the month. Rents on re-lets and the recently re-introduced rent reviews have increased by 3.5% over the past quarter, versus a market average of 1.3% according to the Office for National Statistics, and percentage occupancy levels continue to be in the high nineties. As mentioned last month, the lettings market has significantly improved over the last nine months and not only are occupancy rates staying high, but rents are increasing. This has resulted in the Net Initial Yield at property level remaining at 3% for the second month in a row - With the continuing success of the vaccination rollout and easing of restrictions we are cautiously confident this will continue throughout 2021.

### Portfolio Facts

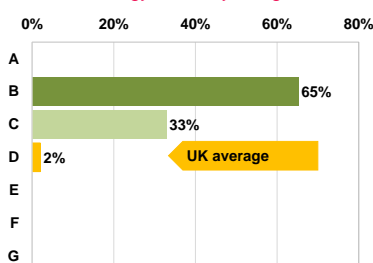
Fund asset allocation	
Cash or equivalent	15.58%
Property - North West	5.77%
Property - North East	0.00%
Property - Yorks & Humber	0.96%
Property - South East	22.51%
Property - South West	6.45%
Property - Wales	0.00%
Property - Scotland	3.21%
Property - East of England	11.79%
Property - East Midlands	8.78%
Property - West Midlands	10.16%
Property - London	14.77%

Top 10 property holdings		
Holding	Units	Value
Quadrant Court, Wembley, London HA9	22	£7,450,000
Wickhurst Green, Horsham, RH12	14	£4,665,000
The Limes, Nottingham, NG8	18	£3,820,000
Spectrum, Blackfriars Road, Manchester M3	17	£3,115,000
Crocketts Lane, Smethwick, B66	13	£3,025,000
King Georges Park, Rowhedge, CO5	8	£2,445,000
Rea Road, Northfield, Birmingham. B31	14	£1,835,000
Portland View, Bristol, BS2	6	£1,730,000
Henmead House, Haywards Heath, RH16	6	£1,725,000
Pandora Close, Locks Heath, SO31	4	£1,360,000

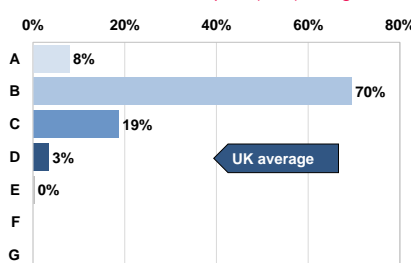
Property portfolio metrics	
Flats	91
Terraced	51
Semi	48
Detached	11
Total number of properties	201
Average property value	£252,233
Average tenant stay	30 months
1 year ave. occupancy (% of income)	92.53%

### Environmental Profile

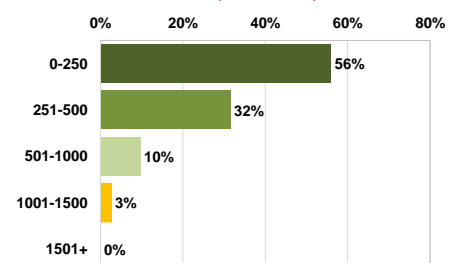
#### Energy efficiency rating



#### Environmental impact (CO<sub>2</sub>) rating



#### Metres from public transport



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

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**Costs and charges**

Entry charge:	<b>0.00%</b>
Exit charge:	<b>0.00%</b>
Annual charges ('OCF')*:	<b>1.69%</b>

\* Ongoing Charges Figure (OCF) is based on estimated annual expenses, and includes the Annual Management Charge of 0.9%. The OCF may vary from year to year.

Please note that past performance on the first page is shown after charges

**Minimum investment**

(May not apply for investment via online platforms or wraps)

Initial:	<b>£1,000</b>
Additional:	<b>£500</b>
Monthly:	<b>£50</b>

**Fund Price and Yield at 30 April 2021**

Fund price:	<b>£ 1.396</b>
Historical yield: *	<b>0.44 %</b>
* gross (no deduction of income tax)	

Distribution dates:	<b>Annual: 31 Oct</b>
	<b>Interim: 28 Feb, 31 May, 30 Nov</b>

**Investment ratios**

Annualised over last 36 monthly prices. Source: Financial Express Analytics.

Volatility:	<b>0.85 %</b>
Maximum drawdown:	<b>-0.65 %</b>

**How to invest**

This share/unit class is available on the platforms listed below. Other classes may be available on different platforms.

**Adviser/Wealth Manager platforms:**

**Direct to consumer (non-advised) platforms:**

7IM	AJ Bell
Aegon	Alliance Trust Savings
AJ Bell	Aviva Consumer Platform
Allfunds	Bestinvest
Ascentric	Charles Stanley Direct
Aviva	Chelsea Financial Services
Cofunds Institutional	Fidelity FundsNetwork
Cofunds Retail	Halifax Share Dealing
Fidelity FundsNetwork	Hargreaves Lansdown
Hubwise	Interactive Investor
James Hay Wrap	iWeb
Novia	The Share Centre
Nucleus	Tilney Bestinvest
Pershing	Willis Owen
Standard Life Wrap	
Std Life - Elevate	
True Potential	

**Fund ratings**

FE Risk Score  
**4**

**ESG ratings**



**Key fund information**

Fund name:	<b>TM home investor feeder fund (a subfund of the TM Hearstone UK Residential Feeder Fund)</b>
Performance comparator:	<b>e.surv House Price Index</b>
Fund launch date:	<b>25/07/2012</b>
Unit launch date:	<b>29/04/2013</b>
Fund size:	<b>£60,376,099</b>
Primary asset class:	<b>UK Residential Property</b>
Structure:	<b>Authorised Unit Trust</b>
Pricing frequency:	<b>Daily</b>
Subscription frequency:	<b>Daily</b>
Redemption frequency:	<b>Daily</b>
Dealing time:	<b>22:30 London, UK</b>
Settlement:	<b>T+4</b>

**Fund Codes**

Class:	<b>Authorised Unit Trust Feeder- Retail (Unbundled)</b>
Sedol:	<b>B95V2K4</b>
ISIN:	<b>GB00B95V2K41</b>
Citicode:	<b>I3HN</b>
MEXID:	<b>8TRES</b>

MiFID category: **Non-complex**

**Management & Administration**

Fund Manager:	<b>Stuart Springham, MRICS</b>
Chief Investment Officer:	<b>Andrew Smith, FRICS</b>
Investment Committee:	<b>Cedric Bucher</b> <b>Alan Collett, FRICS</b> <b>Andrew Smith, FRICS</b> <b>Stuart Springham, MRICS</b> <b>Darren Stent</b>
Property Investment Manager and Distributor:	<b>Hearthstone Asset Management Limited</b> <b>23 Austin Friars</b> <b>London</b> <b>EC2N 2QP</b> <b>020 3301 1330</b> <b>info@hearthstone.co.uk</b> <b>www.homeinvestor.fund</b>
Authorised Fund Manager:	<b>Thesis Unit Trust Management Limited</b> <b>Exchange Building, St Johns Street,</b> <b>Chichester, West Sussex,</b> <b>PO19 1UP</b> <b>01243 531234</b>
Dealing and administration:	<b>TM Hearstone ICVC</b> <b>PO Box 3733</b> <b>Royal Wootton Bassett, Swindon,</b> <b>SN4 4BG</b> <b>0333 300 0375</b>
Depository:	<b>NatWest Trustee &amp; Depository Services</b>
Independent valuer:	<b>CBRE</b>
Auditor:	<b>Grant Thornton UK LLP</b>

**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.

Hearthstone Investments Ltd is the parent company of the Hearstone Investments Group. Regulated business is carried out by Hearstone Asset Management Limited. Hearstone Asset Management Limited is an appointed representative of Thesis Asset Management Limited which is authorised and regulated by the Financial Conduct Authority (114354). Hearstone Investments Ltd (06379066) and Hearstone Asset Management Limited (07458920) are both registered in England and Wales. The registered office for both companies is c/o Waterstone Company Secretaries Ltd Third Floor, 5 St. Bride Street, London, United Kingdom, EC4A 4AS.

Thesis Unit Trust Management Limited is the Authorised Fund Manager. Authorised and regulated by the Financial Conduct Authority (186882).