



IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Thesis Unit Trust Management Limited, the manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook to be included in it. Thesis Unit Trust Management Limited accepts responsibility accordingly.

PROSPECTUS
OF
TM HEARTHSTONE UK RESIDENTIAL FEEDER FUND
(An FCA authorised unit trust)

This document constitutes the Prospectus for TM HEARTHSTONE UK RESIDENTIAL FEEDER FUND (the Trust) and is dated and valid as at 1 August 2023. This document replaces any previous prospectuses issued by the Trust.

It has been prepared in accordance with the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND), which forms part of the FCA Handbook of Rules and Guidance, and complies with the requirements of COLL 4.2.5R and FUND 3.2.2R.

Please note that notice has been sent to investors informing them that the authorised fund manager has, with the agreement of the Depositary, suspended dealing in the TM home investor fund and the TM home investor feeder fund as at close of business on 31 July 2023.

Copies of this Prospectus have been sent to the FCA and the Trustee.

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No person has been authorised by Thesis Unit Trust Management Limited, the manager of the Trust, to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units will not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The Trustee is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefor under the FCA Rules or otherwise.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any the Fund in the United States or to US Persons may constitute a violation of US law. The Trust has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a qualified holder and not a US Person or acquiring Units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA". As a result the Manager may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Trust to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its agent. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs and may exercise its right to redeem completely the holding of an affected Unitholder (at any time upon any or no notice).

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Thesis Unit Trust Management Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date of this Prospectus. The Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Thesis Unit Trust Management Limited that this is the most recently published prospectus.

1. **DEFINITIONS**

“Administrator”

Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as administrator and fund accountant to the Trust from time to time;

“AIFMD Level 2 Regulation”

means the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;

“AIFMD Rules”

Directive 2011/01/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“AIFMD”) and the rules issued by the FCA and ESMA from time to time (including any amendments or updates made in relation thereto) as implemented in the UK by the Alternative Investment Fund Managers Regulations 2013 (as amended);

“Approved Bank”

(in relation to a bank account opened by the Trustee):

if the account is opened at a branch in the United Kingdom:

the Bank of England; or

the central bank of a member state of the OECD; or

a bank; or

a building society; or

a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

if the account is opened elsewhere:

a bank in (a); or

a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or

a bank which is regulated in the Isle of Man or the Channel Islands; or

a bank supervised by the South African Reserve Bank,

	as such definition may be updated in the FCA Glossary from time to time;
“Auditor”	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Trust from time to time;
“Business Day”	any day which is not a Saturday, Sunday or bank holiday in the UK;
“CASS”	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook;
“Class” or “Classes”	in relation to Units, means (according to the context) all of the Units of a particular Fund or a particular class or classes of Units of a particular Fund;
“Class H Accumulation Shares”	Shares in the TM home investor fund which have been designated specifically for investment by the Fund and which are available only for investment by it;
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook;
“COLL Sourcebook”	the Collective Investment Schemes Sourcebook issued by the FCA, as amended or replaced from time to time;
“Conversion”	the conversion of Units in one Class in a Fund to Units of another Class in the same Fund and “Convert” shall be construed accordingly;
“Custodian”	The Northern Trust Company;
“Data Protection Laws”	means all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: <ul style="list-style-type: none"> (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; and (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and (e) all guidance, guidelines and codes of practice issued by any relevant supervisory

	authority relating to such Data Protection Laws (in each case whether or not legally binding);
"Dealing Day"	a day which is both a Dealing Day for Subscription and a Dealing Day for Redemption in any particular Class of Units in any particular Fund;
"Dealing Day for Redemption"	as set out in Appendix III for each Class in the Fund;
"Dealing Day for Subscription"	as set out in Appendix III for each Class in the Fund;
"EEA"	European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the EEA;
"Eligible Institution"	one of certain eligible institutions as defined in the FCA Glossary;
"ERISA Plan"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"EUWA"	means the European Union (Withdrawal) Act 2018;
"the FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Glossary"	the glossary given the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance, as amended from time to time;
"FCA Rules"	the rules contained in the COLL Sourcebook and the FUND Sourcebook as part of the FCA Handbook;
"TM home investor feeder fund" or "Fund"	the sub-fund of the Trust (being part of the Scheme Property of the Trust which is pooled separately) which has specific assets and liabilities, and which is invested in accordance with the investment objective applicable to such sub-fund;
"FIIA"	a fund investing in inherently illiquid assets as defined in the FCA Glossary;
"FUND"	refers to the appropriate chapter or rule in the FUND Sourcebook;
"Fund Accountant"	The person who provides fund accounting services, being Northern Trust Global Services SE, UK branch and its successor or successors as fund accountant;

"FUND Sourcebook"	the Investment Funds Sourcebook issued by the FCA, as amended or replaced from time to time;
"Home State"	as defined in the FCA Glossary;
"Home State Regulator"	has the meaning ascribed to it in the FCA Glossary;
"ISA"	an individual savings account under the Individual Savings Account Regulations 1998 (as amended);
"Investment Manager"	the investment manager retained by the Manager pursuant to the FCA Rules, being Thesis Asset Management Limited and its respective successor or successors as investment manager to the Trust;
"Manager"	Thesis Unit Trust Management Limited, the manager of the Trust;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Fund less the liabilities of the relevant Fund as calculated in accordance with the Trust Deed;
"OECD"	the Organisation for Economic Co-operation and Development;
"PAIF"	an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the Tax Regulations and COLL 6.2.23. At the date of this Prospectus, the TM home investor fund qualifies as a PAIF;
"Register"	the register of Unitholders of the Trust;
"Registrar"	Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as registrar to the Trust from time to time;
"Regulations"	the FCA Handbook (including the COLL Sourcebook and the FUND Sourcebook);
"Scheme Property"	the scheme property of the Fund required under the COLL Sourcebook to be given for safekeeping to the Trustee;
"Share" or "Shares"	a share or shares in the PAIF (including larger denomination shares, and smaller denomination shares equivalent to one-thousandth of a larger denomination share);
"Switch"	the exchange, where permissible, of Units of one Fund for Units of another Fund;
"TM home investor fund"	TM home investor fund, an open-ended investment company, details of which are set out in Appendix II;
"Trust"	The TM Hearthstone UK Residential Feeder Fund;
"Trust Deed"	the trust deed of the Trust, as amended from time to time;

“Trustee”	NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as trustee;
“UCITS”	Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme, as defined in the FCA Glossary;
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
“Unit” or “Units”	a unit or units in the Trust (including fractions of units);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK AIF”	means an alternative investment fund within the scope of the UK AIFM Regime and as defined in the FCA Handbook;
“UK AIFM”	means an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
“UK AIFM Regime”	means (i) the FUND Sourcebook, (ii) other rules in the FCA Handbook which when made implemented AIFMD, (iii) the AIFMD Level 2 Regulation and (iv) the AIFMD Rules;
“UK GDPR”	Regulation 2016/679 of the European Parliament and of the Council of 27 th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK’s withdrawal from the European Union;
“UK UCITS”	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings’ assets, and which has identified itself as a UCITS in

its prospectus and has been authorised accordingly by the FCA;

“United States” or “US”

the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“Unitholder”

a holder of Units in the Trust;

“US Persons”

is a person as described in any of the following paragraphs:

With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;

With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below;

With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws; or

With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

“Regulation S definition of US Person”

Pursuant to Regulation S of the 1933 Act, "US Person" means:

any natural person resident in the United States;

- (a) any partnership or corporation organised or incorporated under the laws of the United States;
- (b) any estate of which any executor or administrator is a US person;
- (c) any trust of which any trustee is a US person;
- (d) any agency or branch of a foreign entity located in the United States;

- (e) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (f) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (g) any partnership or corporation if:
 - (A) organised or incorporated under the laws of any non-US jurisdiction; and
 - (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

Notwithstanding 1. above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person";

Notwithstanding 1. above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

- (a) the estate is governed by non-US law;

Notwithstanding 1. above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

Notwithstanding 1. above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person";

- (b) Notwithstanding 1. above, any agency or branch of a US Person located outside the

United States shall not be deemed a "US Person" if:

the agency or branch operates for valid business reasons; and

the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

The Manager may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your investment adviser for a list of persons or entities that are deemed to be "US Persons";

"Non-United States persons"

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

an estate or trust, the income of which is not subject to US income tax regardless of source;

an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"Valuation Point"

the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust or a Fund (as the case may be) for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed. For details of the Valuation Point for the Fund or Class within the Fund please see Appendix III;

"VAT"

value added tax;

"1933 Act"

the United States Securities Act of 1933 (as may be amended or re-enacted); and

"1940 Act"

the United States Investment Trust Act of 1940 (as may be amended or re-enacted).

2. DETAILS OF THE TRUST

2.1 General

TM Hearthstone UK Residential Feeder Fund (the "Trust") is an authorised unit trust in umbrella form and was authorised by the Financial Services Authority with effect from 30 April 2012. The Financial Services Authority was replaced by the FCA on 1 April 2013. The FCA product

reference number ("PRN") of the Trust is 578346. The PRN for the Fund is set out at 2.8 below. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Trust as an investment.

The Trust is intended to enable companies and other investors who are not able to invest directly into the TM home investor fund to do so indirectly through its Fund which is wholly invested in one distinct class within the TM home investor fund.

The Trust has an unlimited duration.

Unitholders are not liable for the debts of the Trust.

The Manager of the Trust is Thesis Unit Trust Management Limited. The Manager is also the manager of other authorised unit trusts and the authorised corporate director of certain open-ended investment companies details of which are set out in Appendix VII.

2.2 **Head office**

The registered head office of the Manager is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

2.3 **Address for service**

The head office is the address of the place in the UK for service on the Trust of notices or other documents required or authorised to be served on it.

2.4 **Base currency**

The base currency of the Fund is pounds sterling.

2.5 **Longer-term investment**

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting the investment management strategy and by increasing expenses. The Manager may at its discretion refuse to accept applications for, conversions or switching of, Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Fund. For these purposes, the Manager may consider an investor's trading history in the Fund or other funds managed by the Manager and accounts under common ownership or control.

2.6 **The structure of the Trust**

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Fund, a revised or supplemental prospectus will be prepared setting out the relevant details of each Fund. Currently only the Fund is available for investment.

The Trust is a non-UCITS retail scheme (NURS), being a category of authorised scheme for the purposes of COLL 1.2.1R. The Fund is a UK AIF for the purposes of the UK AIFM Regime.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of the Fund must comply with the COLL Sourcebook and the investment objective and policy of the Fund. Details of the Fund, including its investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Fund may invest are set out in Appendix IV. A detailed statement of the general investment and borrowing restrictions in respect of the Fund is set out in Appendix V.

The Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Unitholders are concerned, the Fund is treated as a separate entity.

The net proceeds from subscriptions to the Fund will be invested in the specific pool of assets constituting the Fund. The Trustee will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

Within the Fund charges will be allocated between Classes (if more than one) in accordance with the terms of issue of Units of those Classes.

Where any changes are proposed to be made to the Trust or the Fund the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholder approval of the Trust or relevant Fund will be required. If the change is regarded as significant, 60 days' prior written notice will be given to relevant Unitholders. If the change is regarded as notifiable, relevant Unitholders will receive suitable notice of the change.

2.7 **Units**

The Fund currently has only one Class of Units, but several classes may be issued in respect of each Fund.

The Trustee may issue fractions of a Unit down to one-thousandth of a Unit. They have proportionate rights.

Units have no par value and (within each Class if relevant in the Fund) are entitled to participate equally in the profits arising in respect of, and in the proceeds of the termination of the relevant Fund. Units do not carry preferential or pre-emptive rights to acquire further Units.

Further Classes of Unit may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The base currency for each new Class of Units in the Fund will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Units in that Fund.

Units in the Trust are not currently listed on any investment exchange.

Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.

Holders of accumulation Units are not entitled to be paid the income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Unit.

The Trust Deed allows gross income and gross accumulation Units to be issued as well as net income and net accumulation Units. Net Units are Units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Trustee. Gross Units are income or accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Trustee. The Fund issues net Units only. All references to Units in this Prospectus are to accumulation Units unless otherwise stated.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within the Fund will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to Convert all or part of their Units in a Fund for Units of a Class of Unit in the same Fund or to Switch Units in a Fund for Units in a different Fund. Details of this conversion or switching facility and the restrictions are set out in paragraph 3.7 "Conversion and Switching".

2.8 **Funds**

At present the Trust has one sub-fund as set out in Appendix I. This is TM home investor feeder fund, FCA reference number 633772. The Fund is managed as a feeder fund for the TM home investor fund (a PAIF, as defined) and invests solely in Class H Accumulation Shares of the TM home investor fund. The TM home investor fund is established in the United Kingdom and authorised by the FCA, with reference number 646510. The Fund is also a fund that invests in inherently illiquid assets and for the purposes of the FCA Rules is a FIIA.

3. **BUYING, REDEEMING, CONVERTING AND SWITCHING UNITS**

The dealing office of the Administrator is normally open from 9.00 am to 5.00 pm (UK time) on each Dealing Day for Subscription and Dealing Day for Redemption for the relevant Class in each relevant Fund to receive requests for the purchase and sale of Units. The Administrator may vary these times with the consent of the Manager. Requests to deal in Units may also be made in writing or by obtaining an application form by telephoning the Manager's Customer Enquiry Line on 0333 300 0375 on each Dealing Day for Subscription and Dealing Day for Redemption for the relevant Fund or Class (at the Manager's discretion) between 9.00 am and 5.00 pm (UK time) or by telephoning such other number as published from time to time. The initial investment must, at the discretion of the Manager, be accompanied by an application form.

In addition, the Manager may from time to time make arrangements to allow Units to be bought or sold on-line or through other communication media.

The Manager may also, at its discretion, introduce further methods of dealing in Units in the future.

The notice periods for subscriptions, redemptions, conversions and switches for the Fund and each Class are set out in Appendix III. Such notice periods may be waived at the Manager's discretion as further detailed in Appendix III.

The Manager may also, at its discretion, introduce additional Dealing Days for Redemption where the Manager is of the view that it is in the interests of all relevant Unitholders to do so. Please see Appendix III.

3.1 **Electronic Communications**

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority communicated by electronic means and sent by the Unitholders, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

prior agreement between the Manager and the person making the communication as to:

- 3.1.1 the electronic media by which such communications may be delivered; and
- 3.1.2 how such communications will be identified as conveying the necessary authority, and

- 3.1.3 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

3.2 **Electronic Verification**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, The Senior Management Arrangements Systems & Controls Sourcebook and joint Money Laundering Steering Group Guidance Notes (which are updated from time to time) state that the Manager must check your identity and the source of the money invested. The Manager may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies' verification purposes. If you apply for Units, you are giving the Manager permission to ask for this information in line with the Data Protection Laws. If you invest through a financial adviser, they must fill an identity verification certificate on your behalf and send it to the Manager with your application.

3.3 **Data Protection**

The personal details of each applicant for Units and each Unitholder will be held by the Manager and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of carrying out the Manager's agreement with each Unitholder. This may include the transfer of such data to other members of the Manager's group and to other businesses providing services to the Manager (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the Manager's role as operator of the Trust. The Data Protection Laws, and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances, the Manager will take steps to ensure that your privacy rights are respected. Unitholders have the right to access their personal data processed by the Manager together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the Manager's Privacy Notice relating to investors is available at www.tutman.co.uk or on request from compliance@thesisam.com.

3.4 **Client Money Rules**

- 3.4.1 The FCA Handbook contains provisions (known as the "Client Money Rules") designed to safeguard client money in the hands of authorised persons. However, the CASS rules also provide that money need not be treated as client money in respect of a delivery versus payment transaction, for the purpose of settling a transaction in relation to units in a regulated collective investment scheme such as the Trust, provided that:

3.4.1.1 The Manager receives the money from a client in relation to the Manager's obligation to issue units in the fund in accordance with COLL; or

3.4.1.2 the money is held in the course of redeeming Units, where the proceeds are paid to the client within the timeframe specified in COLL, (the "delivery versus payment exemption").

- 3.4.2 Where money is received in either of the circumstances set out in 3.4.1.1 or 3.4.1.2 above, the Manager must cease to operate the delivery versus payment exemption (and must therefore treat the money as "client money") if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Trustee or the client as applicable.

- 3.4.3 In order to facilitate management of the Trust, the Manager makes use of the delivery versus payment exemption on the issue of units in respect of money received other than in the form of cheques. Money received in other payment forms for the issue of units is, therefore, not protected under the Client Money Rules until the delivery versus payment exemption period of one Business Day from receipt of the money has expired. Money received by the Manager in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by the Manager with an Approved Bank, as defined in the FCA Rules, and protected in line with the Client Money Rules. No interest is payable by the Manager on moneys held by the Manager in the course of settlement of transactions in Shares or credited to the client money account.
- 3.4.4 Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the Client Money Rules.

3.5 **Buying Units**

3.5.1 **Procedure**

Units may be bought directly from the Manager or through a professional adviser or other intermediary. Any intermediary who recommends an investment in the Trust to Unitholders may be entitled to receive commission from the Manager. An ongoing commission based on the value of Units held may also be paid to qualifying intermediaries. For details of dealing charges see paragraph 3.8 below. Application forms may be obtained from the Manager.

Valid applications to purchase Units in a Fund received within the correct notice period (if appropriate) will be processed at the Unit subscription price calculated, based on the Net Asset Value per Unit, at the next Valuation Point following receipt of the application, except in the case where dealing has been suspended as set out in paragraph 3.14.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, all payments for Units may be made by telegraphic transfer.

A purchase of Units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Units have been issued will not be returned to the applicant. Instead, fractions of Units will be issued. The Trustee may issue fractions of a Unit down to one-hundredth of a Unit.

Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

3.5.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Units bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Units and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within four Business Days of the Valuation Point. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application.

Unit certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Units will show the number of Units held by the recipient.

3.5.3 **Minimum subscriptions and holdings**

The minimum initial subscription, subsequent subscription and holding levels for the Fund are set out in Appendix III.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Conversion, Switch or transfer a holding in any Fund (or Class of Unit in a Fund) should fall below the minimum holding for that Fund (or Class), the Manager has the discretion to effect a redemption of that Unitholder's entire holding in that Fund (or Class). The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

3.6 **Redeeming Units**

3.6.1 **Procedure**

Every Unitholder is entitled on any Dealing Day for Redemption to redeem its Units.

Valid instructions to the Manager to redeem Units in a Fund (received within the notice period, if appropriate) will be processed at the Unit redemption price calculated, based on the Net Asset Value per Unit, at the next Valuation Point for that Class following receipt of the instruction, except in the case where dealing has been suspended as set out in paragraph 3.14.

A redemption instruction in respect of Units in writing or by telephone, or any other communication media made available, is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be settled by either the Trust or the Manager if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

For details of dealing charges see paragraph 3.8 below.

3.6.2 **Documents a redeeming Unitholder will receive**

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the

Business Day following the later of the request to redeem Units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Unitholder (at their risk), or, at the Manager's discretion, via bank transfer in accordance with any instruction received (the Manager may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four Business Days of the later of (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

3.6.3 **Minimum redemption**

Part of a Unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the Units of any Fund (or Class in any Fund) to be redeemed is less than the minimum stated in respect of the Fund (or Class) in question (see Appendix III).

3.6.4 **Deferred redemption**

The Manager may permit deferral of redemptions at a Valuation Point on a Dealing Day for Redemption in the relevant Fund (or Class in any Fund) to a Valuation Point on the following Dealing Day for Redemption for that Fund (or Class) in respect of which the validly submitted redemption notice was received and accepted, where the requested redemptions exceed 10% of the net asset value of the class of shares in the TM home investor fund in which the relevant Fund is invested. Please also see 5.1.6. Investors should note that they may not be able to redeem their Units as quickly as they would like to, and that this may have an impact on the price they receive on redemption and may impact the investor's own liquidity.

3.6.5 **Limited redemption**

The Manager may provide for limited redemptions of Units in a Fund provided the Fund provides redemptions at least once every six months. Different arrangements for the redemption of Units may be applied to different Classes in a Fund (where applicable) provided that there is no prejudice to the interests of any Unitholder. Details are set out in Appendix III.

3.7 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder in a Fund may at any time which is a Dealing Day in each relevant Class:

3.7.1 Convert all or some of his Units of one Class in a Fund ("Original Units") for another Class of Units in the same Fund ("New Units"); or

3.7.2 Switch all or some of his Units in one ("Original Units") Fund for Units in another Fund ("New Units").

The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

The Manager may at its discretion make a charge on the Conversion or Switching of Units. Any such charge on Conversion or Switching does not constitute a separate charge payable by a Unitholder, but is rather the application of any redemption charge on the Original Units and any

preliminary charge on the New Units, subject to certain waivers. For details of the charges on Conversion currently payable, please see paragraph 3.8.3 "Charges on Conversion".

If a partial Conversion or Switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, Convert or Switch (as applicable) the whole of the applicant's holding of Original Units to New Units (and make a charge on switching on such conversion) or refuse to effect any Conversion or Switch (as applicable) of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or Switch.

Written instructions must be received by the Manager before the Valuation Point on a Dealing Day in the Fund and Classes concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the Manager at the request of the Unitholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in the Fund. Conversion requests may be held over until the Dealing Day following the next accounting date (please see below).

The Manager may adjust the number of New Units to be issued to reflect the application of any charge on Conversion or Switching together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

A Unitholder who Switches Units in one Fund for Units in any other Fund (or who Converts between Classes of Unit) will not be given a right by law to withdraw from or cancel the transaction.

Please note that under UK tax law a Switch of Units in one Fund for Units in any other Fund is treated as a redemption of the Original Units and a purchase of New Units and will, for persons subject to taxation, be a realisation of the Original Units for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Unitholder's circumstances.

3.7.3 Conversions

Conversions will be effected by the Manager recording the change of Unit Class on the Register.

Conversions will usually be carried out on the Dealing Day following the next accounting date in the relevant Fund. Conversion requests may therefore be held over and processed with Conversion instructions given by other Unitholders and effected at the next accounting date of the relevant Fund. The Manager may, however at its discretion effect a Conversion at the next Valuation Point in each of the relevant Classes. You may contact us if you wish to discuss the likely timing of your Conversion instruction.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion.

There is no fee on Conversions.

3.7.4 Switches

Subject to the qualifications above, a Unitholder may at any time Switch all or some of his Units of one Class in a Fund for a number of Units of another Fund.

3.8 Dealing charges

The price per Unit at which Units are bought, redeemed, converted or switched will be based on the issue price or cancellation price calculated in accordance with Appendix VI. Any

preliminary charge, or redemption charge, (or SDRT on a specific deal, if applicable) is deducted from the gross subscription or the proceeds of the redemption monies.

3.8.1 **Preliminary charge**

The Manager may impose a charge on the purchase of Units in the Fund (or Class in a Fund). The current preliminary charges are set out in Appendix III. The TM home investor fund may also make a preliminary charge. The preliminary charges in the TM home investor fund are waived for investments made by the Feeder Fund. The Manager may pay a commission to relevant intermediaries from any preliminary charge received, or out of other of its own resources.

The Manager is permitted to waive or discount any such preliminary charge at its discretion. Any preliminary charge (which would be deducted from subscription monies) would be payable by the Unitholder to the Manager.

A preliminary charge of a Fund may only be subsequently increased in accordance with the Regulations.

3.8.2 **Redemption charge**

The Manager may make a charge on the redemption of Units in the Fund (or Class in a Fund).

The Manager may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

There is currently no charge for redeeming Units in the Fund.

3.8.3 **Charges on Conversion**

There are no charges on Conversions.

3.8.4 **Stamp duty reserve tax ("SDRT")**

SDRT on dealings in shares in authorised investment funds has been abolished so subscriptions and redemptions of Shares are generally exempt from SDRT.

3.8.5 **Dilution adjustment**

The Manager does not intend to make a dilution adjustment on the issue, sale, cancellation and/or redemption of Units in the Fund.

However, Unitholders should be aware that the authorised corporate director (the "ACD") of the TM home investor fund does make a dilution adjustment in certain circumstances and that this may have an indirect impact on Units issued in the Fund. The circumstances in which a dilution adjustment may be applied to a Class of Shares of the TM home investor fund are as follows:

3.8.5.1 where the TM home investor fund is expanding or contracting;

3.8.5.2 where the TM home investor fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day measured either based on the deals on that Dealing Day or the deals over the previous 30 Dealing Days. For these purposes a large net subscription or redemption position (a "large deal") will typically be at 1% of the size of the Fund;

3.8.5.3 in any other case where the ACD is of the opinion that the interests of Shareholders requires the imposition of a dilution adjustment.

The TM home investor fund is regarded as expanding where, based on the daily movements in and out of the TM home investor fund, the TM home investor fund has experienced a consistent net inflow of money over a period of time. The TM home investor fund is regarded as contracting where, over a period of time, the TM home investor fund has experienced a consistent net outflow. The TM home investor fund is regarded as level where it is considered to be neither expanding nor contracting based on the above criteria.

Investors should note that the costs of dealing in real property are significantly higher than those normally associated with equities and bonds and as such the dilution adjustment on the purchase of Shares in the TM home investor fund may be up to 3.5% and on the redemption of Shares in the TM home investor fund may be up to 2.5%.

Further information on the dilution adjustment which may be applied in the TM home investor fund is available from the Manager or the Prospectus for TM Hearthstone ICVC.

3.9 **Money laundering**

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.10 **Transfers**

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

3.11 **Restrictions and compulsory transfer and redemption**

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Trustee as trustee of the Trust incurring any liability to taxation which the Trustee is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, conversion or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Trustee as trustee of the Trust incurring any liability to taxation which the Trustee would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

- (c) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case; or
- (d) are owned by a Unitholder who is registered in a jurisdiction (where the Trust or Fund (as appropriate) is not registered or recognised by the relevant competent authority) whereby communication with that Unitholder by the Manager, on behalf of the Trust or Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach).

The Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the COLL Sourcebook. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.12 **Issue of Units in exchange for in specie assets**

The Manager may permit the issue of Units in exchange for in specie assets.

In such circumstances, and provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders, the Manager may arrange for the Trustee to issue Units in exchange for shares in the TM home investor fund. In this case, the Manager will ensure that the beneficial interest in the shares is transferred to the Trustee with effect from the issue of the Units.

3.13 **In specie redemptions**

The Manager does not generally intend to permit in specie redemptions of Units. The Manager may, however, provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders, but otherwise at its exclusive discretion where it considers the redemption to be substantial in relation to the total size of the TM home investor fund or in some way advantageous or detrimental to the Fund (or Class) or otherwise at its discretion, arrange that in place of payment of the price of the Units in cash, the Trustee cancels the Units and transfers Scheme Property or scheme property of the TM home investor fund and then, if required by the Unitholder, its net proceeds of sale, to the Unitholder.

Before the redemption proceeds of the Units become payable (unless the in specie redemption was at the request of the Unitholder), the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of redemption rather than the relevant property if he so desires.

3.14 **Suspension of dealings in the Fund**

3.14.1 ***Suspensions in exceptional circumstances***

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in the Fund, where, due to exceptional circumstances, it is in the interests of all the Unitholders in the Fund (“**a suspension in exceptional circumstances**”). **If the TM home investor fund suspends the issue, cancellation, sale and redemption of all or any class of its shares, then the Manager intends that the Fund would follow suit.**

Where a Fund is a FIIA, this may apply (without limitation) where requests for redemptions of Units cannot be executed without significantly depleting the Fund’s liquidity, and/or without selling the Fund’s property at a substantial discount to its open market value. The Manager and the Trustee shall ensure that a suspension in exceptional circumstances is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

A suspension in exceptional circumstances can only apply to one or more Class or Classes without being applied to other Classes if it is in the interests of all Unitholders in the relevant Fund.

A suspension in exceptional circumstances shall cease as soon as practicable after the exceptional circumstances which led to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units.

3.14.2 ***Suspensions during periods of material valuation uncertainty***

Except as below, the Manager is required to suspend the issue, cancellation, sale and redemption of Units in a Fund where the Fund invests more than 20% of the value of its scheme property in another authorised fund which has been temporarily suspended under COLL 7.2.-3R(2) (“**a suspension for material valuation uncertainty**”).

This would be the case for the Fund if its master fund, the TM home investor fund, suspends the issue, cancellation, sale and redemption of a relevant class of shares, because its standing independent valuer has expressed material uncertainty about the value of one or more immovables under management, and that material uncertainty applies to at least 20% of the value of the property of the TM home investor fund.

A suspension in this circumstance will not require the agreement of the Trustee but the Manager must notify the Trustee before implementing the suspension.

As an exception to the above requirement, the Manager may allow the Fund to continue dealing in the circumstances set out above where:

- the Manager and the Trustee agree that dealings should continue; and
- the Manager and Trustee have a reasonable basis (which cannot solely be reliance on a fair value price adjustment) for determining that the suspension of the Fund would not be in the best interests of the Unitholders in that Fund.

Where required, a suspension for material valuation uncertainty shall be implemented as soon as possible, and in any event within two Business Days after the standing independent valuer of the relevant authorised fund has expressed material uncertainty applicable to at least 20% the value of the property that fund.

A suspension for material valuation uncertainty can only apply to one or more Class or Classes without being applied to other Classes in the Fund if the Manager considers that the suspension of dealings in some, but not all, Classes is in the best interest of all Unitholders in the relevant Fund.

Where a Fund or Class is suspended due to material valuation uncertainty, dealings in Units shall restart as soon as reasonably practicable after:

- the standing independent valuer's material uncertainty assessment applies to less than 20% of the value of the property of the relevant authorised fund; and
- the Trustee gives its approval for the temporary suspension to be removed.

3.14.3 ***Notifying the FCA of a suspension***

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

3.14.4 ***Notifying Unitholders of a suspension***

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension. Where a suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration. During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Investors should note that where a suspension is implemented, they may not be able to redeem their Units as quickly as they would like to, and that this may have an impact on the price they receive on redemption and impact the investor's own liquidity constraints.

3.15 **Governing law**

All deals in Units are governed by English law.

4. **VALUATION OF THE FUND**

4.1 **General**

The Fund is single-priced (like the TM home investor fund). The price of a Unit is calculated by reference to the Net Asset Value of the relevant Fund and this may be adjusted for dilution as set out at paragraph 3.8.5 above. Details of how the property of the Fund is valued for these purposes are set out in Appendix VI. For details of the Valuation Point of each Fund, please see Appendix III.

The Manager may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so and may use the price obtained at such additional Valuation Point as the price for the day. The Manager will inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of arrangement, which do not create a Valuation Point for the purposes of dealing. Where permitted and subject to the Regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units of each relevant Fund (or Class).

A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day for Subscription or Dealing Day for Redemption as appropriate for the relevant Fund (or Class) in order to be processed on that Dealing Day for Subscription or Dealing Day for Redemption, as appropriate. A dealing request received after this time will be held over and processed on the next Dealing Day for Subscription or Dealing Day for Redemption, as appropriate, for the relevant Fund (or Class) using the Net Asset Value per Unit calculated as at the Valuation Point on that next Dealing Day for Subscription or Dealing Day for Redemption, as appropriate.

4.2 **Calculation of the Net Asset Value of the Fund**

The value of the property of the Fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions set out in Appendix VI.

4.3 **Price per Unit in the Fund**

The Fund is single-priced. Units are priced by valuing the assets of the Fund on the basis of the cost of acquiring those assets (i.e. purchase price of the shares, any stamp tax, etc), dividing this by the number of Units of the relevant Fund in existence (taking account of accumulation Units, if appropriate) and adding on any Manager's preliminary charge. The price may be further adjusted to reduce any dilutive effect of dealing in a Class as set out at paragraph 3.8.5.

4.4 **Fair value pricing in the Fund**

4.4.1 Where the Manager has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for the Units in the Fund at a Valuation Point;
or

4.4.1.2 the most recent price available does not reflect the Manager's best estimate of the value of the Units in the Fund at the Valuation Point,

it can value the shares at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 market movements above a pre-set trigger level in other correlated open markets;

4.4.2.2 war, natural disaster, terrorism;

4.4.2.3 government actions or political instability;

4.4.2.4 currency realignment or devaluation;

4.4.2.5 changes in interest rates;

4.4.2.6 corporate activity;

4.4.2.7 credit default or distress; or

4.4.2.8 litigation.

4.5 **Pricing basis**

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager.

4.6 **Publication of prices**

The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by calling 01483 783 900. For reasons beyond the control of the Manager, these may not necessarily be the current prices.

As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The Manager may also, at its sole discretion, decide to publish certain Unit prices on third party websites or in publications but the Manager does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Manager.

The cancellation price last notified to the Custodian is available from the Manager upon request.

5. **RISK FACTORS**

Potential investors should consider the below risk factors before investing in a Fund. This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance.

The list below is split into the risk factors that apply to the Funds and additional risk factors that apply to the TM home investor fund.

5.1 **Risk Factors: Fund**

5.1.1 **Market risk**

The sole investment of the Fund is shares in the TM home investor fund. If the value of its investment in the TM home investor fund declines, or is otherwise adversely affected, this will have an adverse effect on the value of the Fund. Past performance is no guide to the future.

5.1.2 **Further the Fund's sole investment, the TM home investor fund, invests in inherently illiquid assets. This means that it is subject to certain liquidity risks. Some of these liquidity risks, and examples of when they might crystallise, are set out at paragraph 6.2.3 below. Should such risks crystallise this may have an adverse effect on the value of the Fund. Effect of preliminary charge or redemption charge**

Where a preliminary charge or redemption charge is imposed, an investor who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased the redemption charge will show a corresponding increase.

The Units therefore should be viewed as medium to long term investments.

5.1.3 **Suspension of dealings in Units**

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching) may be suspended (see "Suspension of dealings in the Fund" paragraph in the section "Buying, redeeming, Converting Units"). In exceptional circumstances, the Manager may (following consultation with the Trustee) suspend the issue, cancellation, sale and redemption of Units in the Fund (or Classes). In particular, if the issue, cancellation, sale and redemption of shares in the TM home investor fund should be suspended, then the Manager will suspend the issue, cancellation, sale or redemption of Units to reflect the position in the TM home investor fund.

5.1.4 **Redemption demands**

Property funds, such as the TM home investor fund, can be subject to redemption demands at times when performance is comparatively low. At such times, performance may be adversely affected by the sale of properties to meet redemption demands. If the TM home investor fund is adversely affected in this way, this would have a corresponding impact on the value of the Units in the Fund.

5.1.5 **Deferred redemptions**

Investors should note that the Manager may defer redemptions in any particular Fund (or Class) if, on a Dealing Day for Redemption, redemptions in the corresponding class in the TM home investor fund are subject to deferral.

5.1.6 **Tax**

The value of current tax relief depends on individual circumstances. The rates of and relief from taxation may change over time. Additional tax information is set out elsewhere in this Prospectus. If you have any doubts about your tax position, you should seek professional advice.

5.1.7 **Inflation risk**

Inflation will, over time, reduce the value of your investments in real terms.

5.1.8 **Client money and the use of the delivery versus payment exemption**

The Trustee has a duty to ensure that it safeguards and administers the scheme property in compliance with the provisions of the FCA Handbook governing the protection of client assets ("Client Asset Rules"). The Trustee is not under a duty to comply with the provisions of the FCA Handbook on handling money received or held for the purpose of buying or selling securities and investments ("Client Money"). Moreover, with respect to handling scheme property in the course of delivery versus payment transactions through a commercial settlement system ("CSS"), the scheme property may not be protected under the Client Asset Rules. In the event that the Trustee becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any scheme property which consists of Client Money, client assets held in a CSS or any other client assets which the Trustee or any of its delegates is not required or has failed to hold in accordance with the Client Asset Rules.

5.2 **Risk Factors: TM home investor fund**

5.2.1 **Market risk**

The investments of the TM home investor fund are subject to normal market fluctuations and other risks inherent in investing in real estate and securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the TM home investor fund. There is no certainty that the investment objective of the TM home investor fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

5.2.2 **Pricing and liquidity**

Where a fund has exposure to real estate (as TM home investor fund does) there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the authorised corporate director of TM home investor fund may have to delay acting on instructions to sell investments which may have a materially adverse impact on the value of the Units.

5.2.3 **Liquidity**

The liquidity of an *investment* is generally considered to be a measure of how quickly it can be converted into cash, without negatively impacting its value. The liquidity of a *fund* on the other hand is generally considered to be the ability to fulfil redemption requests without a price discount to the assets sold to meet that request.

Where a fund has investments in immovable property, (as TM home investor fund does), such investments are inherently illiquid and more difficult to realise than other asset classes (such as most equities or bonds). Assets consisting of real property are illiquid relative to other classes because it takes time to let or sell a property, and when market conditions are uncertain, it can be even more difficult to find a tenant or buyer than in normal market conditions. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price.

Liquidity risks may crystallise in various circumstances, for example (and without limitation):

- where markets are stressed and investors wish to redeem their Units for cash before they fall in price;
- where there is a change in the tax treatment of holdings in a Fund unfavourable to investors who then seek to redeem their Units; or
- in circumstances where an investor with significant holdings in a Fund seeks to redeem all or a substantial portion of its holdings with the effect that a number of assets in a Fund need to be sold to meet the redemption request, which may take some time to sell.

Section 11.5 provides information regarding how liquidity risks within the TM home investor fund are managed. And provides further information on the tools that the Manager may employ in respect of the Fund.

5.2.4 **Valuations of properties**

Immovable property and immovable property-related assets are inherently difficult to value due to the individual nature of each property investment. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

5.2.5 **Property market**

The performance of a fund invested substantially in real estate (as TM home investor fund is) could be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Residential property values are affected by factors such as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Certain significant expenses on a property, such as operating expenses, must be met by the owner (i.e. in effect the TM home investor fund) even if a property is vacant.

In the event of a default by an occupational tenant, there will be a rental shortfall and additional costs, including legal expenses are likely to be incurred in maintaining, insuring and re-letting the property.

5.2.6 **Insurance**

All immovable property forming part of the property of the TM home investor fund will be insured against risks of physical loss of damage and other perils considered appropriate by its property manager. However, there is no guarantee that any or all claims on the insurance will be payable in any given circumstance. Where

insurance policies do not meet any liability, in whole or in part, any outstanding liability will be met out of the scheme property of the TM home investor fund.

5.2.7 **PAIF status for TM home investor fund**

If TM home investor fund should breach any of the statutory conditions required for PAIF status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating its PAIF status.

5.2.8 **Currency exchange rates**

Currency fluctuations may adversely affect the value of a fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Units.

5.2.9 **Counterparty risk**

If a fund enters into a derivative contract it will be exposed to the credit of the other party (usually referred to as 'counterparty') and their ability to wholly or partly satisfy the terms of the contract. It is not anticipated that the value of investments in any fund subject to counterparty risk will be a significant part of the TM home investor fund's investments.

In the event of a bankruptcy or insolvency of a counterparty, the TM home investor fund could experience delays in liquidating the position and may incur significant losses. Its authorised corporate director may use one or more counterparties to undertake derivative transactions on behalf of it and may be required to pledge its as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to it.

5.2.10 **Derivatives and volatility**

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.**

5.2.11 **Investing in other collective investment schemes**

The TM home investor fund may invest in other regulated or unregulated collective investment schemes. As an investor in another collective investment scheme, it will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which it incurs directly within its own operations.

5.2.12 **Unregulated collective investment schemes**

The TM home investor fund may invest, in total no more than 20% of its scheme property, in unregulated collective investment schemes which are generally considered to be a higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules.

The TM home investor fund may also invest in unregulated collective investment schemes which are valued less frequently than it. As a result, there is a risk that any

market movements will not be reflected in its daily price and that investors may miss out on unrealised profits from underlying investments.

5.2.13 **Exchange Traded Funds (“ETFs”)**

The TM home investor fund may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

5.2.14 **Custody Risk**

NatWest Trustee and Depositary Services Limited as the depositary of the TM home investor fund may delegate the function of safekeeping of financial instruments to the Custodian, who may in turn appoint a custody agent. The depositary or Custodian may hold financial instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the financial instruments held in such an account should the total of the financial instruments be less than the aggregate entitlement of the PAIF sub-fund of the TM home investor fund. It is expected that such risks will be mitigated by the Custodian’s trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the sub-fund may not recover all of its financial instruments.

5.3 **Property-specific risks**

5.3.1 **Furniture and fittings**

Where the TM home investor fund invests in let residential property on a furnished basis there will be additional regulatory requirements in respect of furniture provided within the property. If these are not met then additional liabilities may attach to the TM home investor fund, which may not be adequately covered by insurance policies in place.

5.3.2 **Domestic safety checks**

For certain residential properties an investor will have statutory responsibility for domestic safety and compliance checks. This will be addressed by professional property management from a properly-insured provider.

5.3.3 **Good title**

Where a person invests in property that is subsequently found to have a defective title, there is a risk that the value and saleability of the property may be impaired. The TM home investor fund will seek to ensure that adequate procedures and insurance arrangements exist to mitigate the effect of such an event occurring.

5.3.4 **Serviced apartments**

Where the TM home investor fund invests in residential property which is let to a serviced apartment operator there is a potential counterparty risk in relation to both lease payments and timing of gaining possession.

5.3.5 **Mixed tenure blocks of flats**

While there is no current intention in the TM home investor fund to invest in blocks of flats where a proportion of flats have been sold on long leasehold interests, there is a theoretical risk in terms of loss of management control and/or the fund’s freehold interest under the Leasehold Reform Housing and Urban Development Act 1993 and the Landlord and Tenant Act 1987.

Where these investments are to be considered this risk will be mitigated by ensuring that long leaseholders comprise no more than 10% of the total properties within the block and the block is professionally managed.

5.3.6 **Environmental risks – contamination**

Where a fund invests in property that is subsequently found to have an environmental contamination issue, there is a risk that the value and saleability of the property may be impaired. The TM home investor fund will ensure that a contamination report from a properly insured provider is obtained prior to investment.

5.3.7 **Environmental risks - flooding**

Where a fund invests in property that is subsequently found to be at significant risk of flooding, there is a risk that the value and saleability of the property may be impaired. The TM home investor fund will ensure that a report on potential flood risk will be obtained from a properly insured provider prior to investment and where such a risk exists investment will be avoided.

5.3.8 **Houses in multiple occupation**

Properties that fall under the definition of Houses in Multiple Occupation given in the Housing Act 2004 may become subject to licensing and regulation by the Local Authority. This could give rise to additional management costs and control issues.

As such it is not currently intended that the TM home investor fund will invest in properties that fall under this definition.

5.3.9 **Properties licensed back to house-builders on a short-term licence**

The TM home investor fund may wish to licence property back to house-builders for use as show-homes and marketing suites. Under a licence agreement there is a theoretical risk that the TM home investor fund may not recover vacant possession of the property in an acceptable timeframe. The risk will be mitigated by ensuring that the house-builder is a financially strong counterparty and has a clear purpose for occupying the property as well as financial disincentives for not vacating once the development or phase of a larger development to which it relates has been completed.

While a large proportion of the seed capital assets to be acquired by TM home investor fund in the early stages may fall under this tenure, it is not intended that this will represent a substantial part of a portfolio in the medium to long term.

6. **MANAGEMENT AND ADMINISTRATION**

6.1 **Regulatory status**

The Manager and the Administrator are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. The Trustee is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by these regulators.

6.2 **Manager**

6.2.1 **General**

The Manager is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6

February 1998 with company number 3508646. The Manager is also the UK AIFM (alternative investment fund manager) for the purpose of the UK AIFM Regime.

The directors of the Manager are:

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 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 a wholly owned subsidiary within the JTC plc group, a fund, corporate services and private clients service provider. Neither INDOS Financial Limited nor JTC plc provide services to the investment funds managed by the Manager.

Registered Office and Head Office: Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

Share Capital: Issued and paid up: £5,673,167

The Manager is responsible for managing and administering the Trust's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

It has delegated to the Administrator and the Registrar certain functions relating to administration and the Trust's register (as further explained in paragraphs 6.4 and 6.5 below).

The Manager will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the Manager has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM Regime and the FCA Rules. In addition, the Manager holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM Regime and the FCA Rules.

The risks which are specifically covered by this approach include, without being limited to, risks of:

- (a) loss of documents evidencing title of assets of the Trust;
- (b) misrepresentations or misleading statements made to the Trust or its investors;
- (c) acts, errors or omissions resulting in a breach of:
 - (i) legal and regulatory obligations;
 - (ii) duty of skill and care towards the Trust and its investors;
 - (iii) fiduciary duties;
 - (iv) obligations of confidentiality;
 - (v) the terms of the Trust Deed;
 - (vi) terms of appointment of the Manager by the Trust;
- (d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- (e) improperly carried out valuation of assets or calculation of Unit prices;
- (f) losses arising from business disruption, system failures, failure of transaction processing or process management.

6.3 The Trustee

6.3.1 General

The Trustee of the Trust is NatWest Trustee and Depositary Services Limited. The Trustee is a private company incorporated in England and Wales on 8 February 2018 with company number 11194605. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The Trustee is a subsidiary of NatWest Group plc, which is incorporated with limited liability in Scotland. The Trustee is established in the UK and is authorised and regulated by the FCA to act as Trustee of a UK UCITS or a UK AIF. Its principal business is the provision of trustee and depositary services.

The address of the Trustee's office concerned with matters relating to the Trust is set out in Appendix X.

The terms of the Trust Deed provide that the Trustee be engaged to maintain the safe custody of the property of the Trust and to fulfil other duties required in the COLL Sourcebook and the FUND Sourcebook.

Under the Trust Deed and the terms of the depositary agreement made between the Manager and the Trustee (the **Depositary Agreement**) the Trustee has the power to appoint sub-custodians and may include in such appointment powers of sub-delegation. The Trustee has delegated custody services to the Northern Trust Company, whose contact details are set out in Appendix X.

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund or a

particular sub-fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Handbook and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Trustee operates independently from the Fund, Unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of Fund assets. Should any such conflict arise, the Trustee shall notify the Manager and take necessary steps to address the conflict.

The Depositary Agreement provides that the Fund will indemnify the Trustee for any loss suffered in the performance or non-performance of its obligations except in the case of fraud or negligent breach of the Depositary Agreement or the UK AIFM Regime, the FCA Rules and other applicable laws and regulations pertaining to the operation of the Fund, Manager and/or Trustee.

The Depositary Agreement may be terminated on 6 months' notice by the Fund or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new Trustee has taken place.

Details of the fees payable to the Trustee are given in paragraph 7.6.

The Trustee is liable to the Fund or the Unitholders for the loss of a financial instrument held in custody by the Trustee or a sub-custodian. The Trustee is also liable to the Fund or the Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its duties. However, where the event which led to the loss of a financial instrument is not the result of the Trustee's own act or omission (or that of its sub-custodian), the Trustee is discharged of its liability for the loss of a financial instrument where the Trustee can prove that the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The Manager will inform investors without delay of any changes with respect to the Trustee's liability.

Unless otherwise agreed by the Trust or the Manager, the Trustee shall not be entitled to, and no sub-custodian shall be authorised by the Trustee to re-use for its own purpose and benefit any of the Trust's assets it has been entrusted with.

6.4 **The Administrator, Registrar and Fund Accountant**

On behalf of the Trust the Manager has appointed Northern Trust Global Services SE, UK branch (formerly Northern Trust Global Services PLC) to provide certain administration services, including fund accounting, and to act as Registrar to the Trust under a contract between the parties. The Administrator's registered office is set out in Appendix X.

The Administrator will be paid a fee out of Scheme Property as described in section 7.3. The duties of the Registrar and Administrator include:

- (a) maintaining the Register of Unitholders;
- (b) receiving and processing requests for subscriptions for, or redemptions of, Units in the Trust;
- (c) administering the payment of distributions to Unitholders in the Trust;

- (d) dealing with certain regulatory reporting requirements on behalf of the Trust and the Manager;
- (e) maintaining the accounting records of the Trust;
- (f) assisting in calculating the Net Asset Value of the Trust, as well as to provide fund accounting services in respect of the Trust.

In line with the regulations that govern such operational outsourcing, the Manager retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

There are no conflicts of interest through delegation of these functions by the Manager.

6.5 Register of Unitholders

- 6.5.1 The Register of Unitholders will be maintained by the Registrar at the address of its registered office as noted above, and may be inspected at that address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.
- 6.5.2 The Registrar's fee is paid out of the Scheme Property as described in paragraph 7.4 below.

6.6 The Custodian

The Custodian will be paid a fee out of Scheme Property as described in paragraph 7.5.

6.7 Investment Manager

- 6.7.1 The Manager is responsible for the overall investment management and administration of the Trust. The Manager has delegated its day-to-day responsibility for investment management and advisory services to Thesis Asset Management Limited (the "Investment Manager") in relation to non-real estate assets of the Trust:

Thesis Asset Management Limited a company incorporated in England and Wales whose registered office and principal place of business is set out in Appendix D. Thesis Asset Management Limited is authorised to carry on regulated activities in the United Kingdom by virtue of its authorisation and regulation by the FCA. Thesis Asset Management Limited is connected with Thesis Unit Trust Management Limited, as it is in the same group as the Manager.

- 6.7.2 The appointment of the Investment Manager has been made under an agreement between the Manager and the Investment Manager. The Investment Manager has full discretionary powers over the investment of the property of the Trust subject to the overall responsibility and right of veto of the Manager. The agreement between the Manager and the Investment Manager is terminable without notice by the Manager when this is in the interest of Unitholders. The Investment Manager may only sub-delegate its functions with the prior consent of the Manager.
- 6.7.3 The principal activity of the Investment Manager is investment management. The Investment Manager is authorised to deal on behalf of the Trust. The Investment Manager is required to comply with its own execution policy. A copy of the Investment Manager's execution policy is available on request from the Manager or may be available on the Investment Manager's website, listed in Appendix X.
- 6.7.4 The agreement contains provisions to the following effect:
 - 6.7.4.1 the Manager will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of

fraud, the Manager's liability will be limited to the assets of the Trust available to meet such a claim;

6.7.4.2 the Investment Manager will be liable for certain losses suffered by the Manager or the Trust, subject, in the absence of fraud, to certain limitations on the Investment Manager's liability;

6.7.4.3 the Investment Manager shall not be liable for non-performance of its obligations due to causes beyond its control; and

6.7.4.4 the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

6.7.5 The Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the Fund and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. The Investment Manager may therefore trade and compete with fund managers and Fund on an arm's length basis. In addition, the Investment Manager may make investments in other funds managed or advised by it.

6.7.6 The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Trust. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Trust and/or to implement the currency hedging strategy.

6.8 **The Auditor**

The Auditor of the Trust is Grant Thornton UK LLP, whose contact details are set out in Appendix X.

The duties of the Auditors are to carry out an annual audit of the Trust and to issue a report including the following statements:

- (a) whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the Trust Deed;
- (b) whether, in the Auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the Scheme Property of the Trust for the annual accounting period in question and the financial position of the Trust as at the end of that period;
- (c) whether the Auditor is of the opinion that proper accounting records for the Trust have not been kept or whether the accounts are not in agreement with those records;
- (d) whether the Auditor has been given all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of this audit; and
- (e) whether the Auditor is of the opinion that the information given in the report of the Manager for that period is consistent with the accounts.

6.9 **Legal advisers**

The Trust is advised by Eversheds Sutherland (International) LLP of One Wood Street, London EC2V 7WS.

6.10 **Conflicts of interest**

The Manager and other companies within the Thesis group may from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Trust or the Fund. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the Trust. The Manager will, however, have regard in such event to its obligations under the Trust Deed, and, in particular, to its obligation to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Trustee may act as the depositary of open-ended investment companies and as trustee or custodian of other collective investment schemes.

6.11 **Conflicts with delegates**

Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that:

- (a) the delegate and an investor in the Trust are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
- (b) the delegate makes a financial gain, or avoids a financial loss, at the expense of the Trust or the investors in the Trust;
- (c) the delegate has an interest in the outcome of a service or an activity provided to the Manager or the Trust;
- (d) the delegate has a financial or other incentive to favour the interest of another client over the interests of the Trust or the investors in the Trust;
- (e) the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Trust in the form of monies, goods or services other than the standard commission or fee for that service.

The Manager has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the Manager will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and the Investment Manager.

7. **FEES AND EXPENSES**

7.1 **General**

The fees and expenses of the Trust and the Fund are set out in this section 7.

The fees, costs and expenses relating to the authorisation and establishment of the Trust, the offer of Units, the preparation and printing of this Prospectus and the fees of the professional

advisers to the Trust in connection with the offer will be borne by Trust and amortised over its first accounting period and be payable pro rata by the Unitholders during that period.

The Manager and the Trustee may, so far as the COLL Sourcebook allows, pay out of the property of the Fund any relevant fees, costs, charges and expenses incurred in relation to the Trust or a Fund, which include the following:

- 7.1.1 the fees, charges and expenses payable to the Manager;
- 7.1.2 the fees, charges and expenses payable to the Trustee and the Custodian and any sub-custodians;
- 7.1.3 fees and expenses in respect of establishing and maintaining the Register and related functions;
- 7.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Unitholders;
- 7.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;
- 7.1.6 the fees and expenses of the Auditor and tax, legal and other professional advisers of the Trust;
- 7.1.7 the costs of convening and holding Unitholder meetings (including meetings of Unitholders in any particular Fund (or any particular Class within a Fund));
- 7.1.8 costs incurred in taking out and maintaining any insurance policy in relation to a Fund;
- 7.1.9 expenses incurred in Trustee secretarial duties, including the cost of minute books and other documentation required to be maintained by the Trust;
- 7.1.10 the costs of preparing, updating, modifying and printing this Prospectus, Simplified Prospectuses or NURS Key Investor Information Documents ("NURS KIIDs") if used, the Trust Deed and contract notes and the costs of printing and distributing reports and accounts and any other administrative expenses related to this clause 7.1.10;
- 7.1.11 tax and duties payable by the Fund;
- 7.1.12 interest on and charges incurred in borrowings including charges incurred in terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 7.1.13 any amount payable by the Trustee under any indemnity provisions contained in the Trust Deed or any agreement with any functionary of the Trust;
- 7.1.14 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units are or may lawfully be marketed;
- 7.1.15 any payments otherwise due by virtue of changes to the Regulations;
- 7.1.16 costs (apart from promotional payments) in respect of communications with investors;
- 7.1.17 any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Trust, which are currently carried on by the Registrar;

- 7.1.18 any fees or costs associated with any CASS related support activity incurred by the Registrar;
- 7.1.19 fees of any paying agents, representative agents or other agents of the Trustee or the Manager;
- 7.1.20 any costs in modifying the Trust Deed and any other relevant document required under the Regulations;
- 7.1.21 all fees and expenses incurred in relation to the addition and internal organisation of any new Fund, the listing of Units on any stock exchange, any offer of Units (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Units in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Trust or any Fund in any territory outside the UK for the purpose of marketing the Units in such territory, including any translation costs; and
- 7.1.22 royalties, licensing fees and other like payments in relation to the use of intellectual property.
- 7.1.23 broker's commission (excluding costs for research), fiscal charges and other disbursements which are:
 - (i) necessary to be incurred in effecting transactions for the Trust; and
 - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- 7.1.24 taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of Units;
- 7.1.25 any payments otherwise due by virtue of COLL; and
- 7.1.26 all other costs and expenses of the Trust and the Fund.
- 7.1.27 Subject to current tax law and practice, value added tax at the prevailing rate may be payable in connection with the Trustee's remuneration, the Custodian's remuneration and any of the expenses in listed above.
- 7.1.28 It is not currently proposed to seek a listing for the Units on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable from the Scheme Property.
- 7.1.29 Fees and expenses will be charged against income in accordance with the COLL Sourcebook.
- 7.1.30 Exceptionally, the Trustee may pay out of the Scheme Property any liabilities arising on the unitisation, amalgamation or reconstruction of the Fund.

7.2 **Charges payable to the Manager**

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual management charge out of the Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end. The current annual management charge for the Fund (expressed as a percentage per annum of the relevant Net Asset Value) is set out in Appendix III.

The Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties (plus VAT where applicable).

7.3 New or increased charges payable to the Manager

Any new category of remuneration payable to the Manager or any increase of the annual management charge by the Manager will be applied in accordance with the Regulations.

7.4 Registrar's Fee and Administrator's fee

The current Registrar's fees are as follows: a fee per holder of £20 per annum; a fee of £26 per manual transaction and a fee of £6 per automated transaction on the Register; an annual fee per Class of £1,000; an annual fee per Fund of £3,000 (plus VAT as applicable) payable out of Scheme Property. Disbursements listed in the Fees and Expenses section 7 above are also payable out of Scheme Property.

The Administrator's fees in respect of fund accounting are fixed at £20,000 per Fund per year (plus VAT thereon where applicable).

The Administrator is entitled to be repaid out of Scheme Property all of its reasonable out-of-pocket expenses (including the costs and expenses of preparing the report and accounts of the TM Hearthstone UK Residential Feeder Fund).

7.5 Custodian's fee

The Custodian's fees are fixed at £500 per annum per Fund. The Custodian is entitled to be repaid out Scheme Property all of its reasonable out-of-pocket expenses.

7.6 Trustee's fees and expenses

The Trustee receives for its own account a periodic fee which will accrue and is payable on the same basis as the Manager's annual management charge above. The rate of the periodic fee is agreed between the Manager and the Trustee and is currently £5,000 per Fund.

The Trustee has delegated custody of the property of the Fund to the Custodian and the Custodian's fees and expenses are above.

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the Depositary Agreement, the Regulations or by the general law. Please note that tax due on the Fund's income payments and accumulations will be satisfied from the amounts withheld on all relevant payments or accumulations by the TM home investor fund.

7.7 Registrar's Fee

In addition to the administration fee described above, the Administrator is entitled to a fee for establishing and maintaining the register of Unitholders. Please see paragraphs 6.4 and 7.4 for details.

7.8 Aggregate Charges

As the Fund will be invested in the TM home investor fund, investors will be affected by charges at the level both of the Fund and of the TM home investor fund. An indication of the aggregate charges is set out in Appendix II.

8. UNITHOLDER MEETINGS AND VOTING RIGHTS

8.1 Meetings

The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Fund, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Class of Units.

8.2 Requisitions of meetings

The Manager may requisition a general meeting of a Fund at any time.

Unitholders may also requisition a general meeting of a Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Units in the Fund then in issue and the requisition must be deposited at the head office of the Manager. The Manager must convene a general meeting of the Fund no later than eight weeks after receipt of such requisition.

8.3 Notice and quorum

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person present at the meeting entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

8.4 Voting rights

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit in a Fund are such proportion of the voting rights attached to all the Units in issue in that Fund the price of the Unit bears to the aggregate price of all the Units in issue in that Fund at the date seven days before the notice of meeting is sent out.

A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Unitholders, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose, seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of a Fund except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the Units in a Fund are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Units in issue.

“Unitholders” in a Fund in this context means Unitholders of that Fund entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9. **TAXATION**

9.1 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice which are subject to change. It summarises the tax position of the Fund and of investors who are United Kingdom resident (except where indicated) and hold Units as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

9.2 **Taxation of the TM home investor fund**

The TM home investor fund is not liable to tax on capital gains realised on the disposal of its investments. The income generated by its underlying property investment business is exempt from tax, as are any dividends received on underlying equity investments. Its other income (which will mainly comprise interest) although technically taxable will be distributed as a tax-deductible payment so no tax should in practice be payable by the TM home investor fund. The TM home investor fund will generally be liable to pay stamp duty land tax on purchases of property, and may incur other property-specific taxes.

9.3 **The Fund**

The Fund is exempt from United Kingdom tax on capital gains realised on the disposal of its investment in the TM home investor fund.

The Fund will receive income (or be deemed to do so in the case of accumulation Units) from the TM home investor fund. This will be streamed for tax purposes into up to three parts depending on the nature of the income generated by the TM home investor fund:

- (a) property income distributions (representing property income received by the TM home investor fund) will be received net of 20% tax and no further corporation tax will be payable by the Fund on them;
- (b) PAIF dividend distributions (representing broadly any dividends received by the TM home investor fund) will be exempt from corporation tax; and
- (c) PAIF interest distributions (representing the net amount of all other income received by the TM home investor fund) and corporation tax at 20% will be payable by the Fund on them.

The Fund will pay all distributable income as dividend distributions (or accumulate it within the Fund in the case of accumulation Units).

9.4 **Unitholders**

9.4.1 **Income**

Corporate Unitholders: Corporation tax payers which receive dividend distributions (or are deemed to do so in the case of accumulation Units) will have to divide them into two for tax purposes if the Fund received any property authorised investment fund dividend distributions, in which case the division will be indicated on the tax voucher. Any part representing dividend distributions will be treated as dividend income and no tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Unitholders may, depending on their circumstances, be liable to tax on the grossed up amount,

with the benefit of the deemed 20% income tax credit attached, or reclaim part or all of any deemed tax credit as shown on the tax voucher.

Tax-exempt Unitholders: Any Unitholders who are exempt from tax on income will not be able to recover any of the corporation tax paid by the Fund.

Individual Unitholders: Any Unitholders who are United Kingdom resident individuals have the benefit of a £2,000 tax-free dividend allowance. Where dividends and dividend distributions from all sources exceed the dividend allowance, the excess will be liable to income tax at dividend tax rates which depend upon the Unitholder's highest rate of tax. Dividend tax rates are 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Dividends received within the allowance will still count towards total taxable income and so may affect the rate of tax paid on dividends received in excess of the allowance.

Non-United Kingdom Unitholders: Non-United Kingdom resident Unitholders will not suffer any United Kingdom tax on their dividend distributions. They may be liable to tax on dividends in their own country.

For all income allocations: A tax voucher showing the amount of the income distributed or deemed to be distributed to the Unitholder will be sent to Unitholder at the time of a distribution.

Income equalisation: The first income allocation received by an investor after buying Units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

9.4.2 **Capital gains**

Unitholders who are resident in the United Kingdom for tax purposes and non-United Kingdom resident Unitholders may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Unitholder, corporation tax on gains arising from the redemption, transfer or other disposal of Units. A relief from capital gains tax applies to exchanges of Units for shares in the TM home investor fund done with the agreement of the Manager.

Part of any increase in value of accumulation Units represents the accumulation of income (including income equalisation). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

9.5 **International tax reporting**

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and report information about Unitholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the Manager or its agent, Unitholders must provide information which may be passed on to HM Revenue & Customs (and by them to any relevant overseas tax authorities).

If a Unitholder does not provide the requisite information for tax reporting purposes, the Manager may deduct the amount of any penalty imposed on it from the Unitholder's account.

10. **WINDING UP OF THE TRUST OR TERMINATION OF A FUND**

Where the Trust is to be wound up or the Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the Manager provides a statement (following an investigation into the affairs of the Trust) either that the Trust will be able to meet its liabilities within 12 months of the date of the statement or that the Trust will be unable to do so. The Trust may not be wound up under the COLL Sourcebook if there is a vacancy in the position of Manager at the relevant time.

10.1 The Trustee will proceed to wind-up a Fund:

10.1.1 if the order declaring the Fund to be an authorised unit trust scheme is revoked;

10.1.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, FCA will accede to that request;

10.1.3 on the effective date of a duly approved amalgamation of the Fund with another authorised unit trust scheme or a recognised scheme (as defined in the Financial Services and Markets Act 2000), or;

10.1.4 on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

10.2 If any of these events occur, COLL 5 (Investment and Borrowing Powers), COLL 6 (in relation to dealing and valuation and pricing) of the COLL Sourcebook, concerning Investment and Borrowing Powers and Pricing and Dealing will cease to apply. The Trustee will cease the creation and cancellation of Units except in respect of the final cancellation and the Manager will stop redeeming and selling Units.

10.3 In the case of a scheme of arrangement, the Trustee will wind-up the relevant Fund in accordance with the approved scheme of arrangement.

10.4 In any other case, the Trustee will, as soon as practicable after a Fund falls to be wound-up, realise the assets of the Fund and after paying, or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

10.5 Any unclaimed net proceeds or other cash held by the Trustee after 12 months from the date the proceeds became payable will be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making and relating to that payment. On completion of the winding-up, the Trustee will notify the FCA in writing of that fact and the Trustee or the Manager will request the FCA to revoke the order of authorisation.

11. **GENERAL INFORMATION**

11.1 **Accounting periods**

The annual accounting period of the Trust ends each year on 30 June (the accounting reference date) with the interim accounting periods ending on 31 December and quarterly accounting periods ending on 30 September, and 31 March.

11.2 **Income allocations**

Income is allocated in the Fund on its income allocation date. These are set out in Appendix III. In order to allocate income the Manager will redeem the appropriate number of Class H Accumulation Shares in the TM home investor fund.

In relation to income Units, distributions of income for the Fund in which income Units are issued are paid by cheque or BACS directly into a Unitholder's bank account on or before the relevant income allocation date in each year as set out in Appendix III. Income will normally be accumulated/distributed (as appropriate to the Fund (or Class) within two months of the accounting date(s) but the Manager reserves the right to accumulate/pay at a later date but not later than two months after the interim and quarterly accounting date(s) and four months after the final accounting date as permitted by the Regulations.

For the issue of accumulation Units, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.

If a distribution made in relation to any income Units remain unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund. Thereafter, neither the Unitholder nor any successor will have any right to it except as part of the capital property.

The amount available for accumulation or distribution in any accounting period is intended to be the entire net income received or deemed to be received from the TM home investor fund. It will be calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting any charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments (if any) as it considers appropriate (and after consulting the Trust's Auditor as appropriate) in relation to taxation, income equalisation and other matters.

11.3 **Annual reports**

The annual report of the Trust will normally be published within two months of each annual accounting period although the Manager reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. A report containing the full accounts is available to any person free of charge on request.

11.4 **Unclaimed cash or assets**

Any cash or assets due to Unitholders (other than unclaimed distributions which are dealt with as referred to in paragraph 11.2 above) which are unclaimed by Unitholders on an account which has not been active for six years (in the case of cash) or twelve years (in the case of assets) may cease to be client money or client assets.

11.5 **Documents of the Trust**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the Manager at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP:

- 11.5.1 the most recent annual and half yearly reports of the Trust;
- 11.5.2 the Prospectus;
- 11.5.3 the Trust Deed (and any amending documents); and
- 11.5.4 the prospectus of TM Hearthstone ICVC.

Unitholders may obtain copies of the above documents from the Manager, as well as further information on TM Hearthstone ICVC.

11.6 Risk Profile Management and liquidity risk management

The Manager has adopted a risk management process in respect of the Trust enabling it to monitor and measure the risk of the Trust's portfolio and contribution of the underlying investments to the overall risk profile of the Trust.

This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

The Manager operates a liquidity risk management policy with a view to ensuring that Unitholders are able to realise their Units in accordance with this Prospectus and the requirements of the FCA Rules. The Manager also maintains a liquidity management contingency plan.

Refer to Section 6.2.3 for an explanation of the liquidity risks associated with the TM home investor fund, and how those risks may crystallise.

Throughout the lifecycle of a Fund, liquidity risks are identified in the following ways (and where the Fund is a feeder fund which shares the same authorised fund manager as its master the following will apply to the master fund):

- (a) monitoring the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account;
- (b) monitoring and reporting on cash positions to ensure that the Trust has sufficient capacity to meet obligations arising from any derivative positions;
- (c) reviewing markets and investments for circumstances that may result in reduced liquidity;
- (d) reviewing a Fund's dealing frequencies;
- (e) monitoring the investor base including the current and future needs of the investor base, allowing the Manager to anticipate potential changes to policy that may impact investors and lead to increased redemption requests; and
- (f) undertaking stress tests on the portfolio on a periodic basis, the frequency being dependent on a number of factors, e.g. portfolio composition and liquidity.

Liquidity risks are evaluated both on an individual basis and a collective basis, considering the inter-relationship between different factors (such as valuation and liquidity).

There are a number of tools and arrangements that the Manager may use when a liquidity risk crystallises, or there is a high risk of a liquidity event crystallising (or where Fund is a feeder fund, where such crystallises, or looks likely to crystallise, in the master fund).

These are set out in this Prospectus and include:

- (a) deferring redemptions – refer to Section 4.6.4 for an explanation of the circumstances in which the Manager would defer redemptions and the likely consequences for investors;
- (b) making dilution adjustments – refer to Section 4.8.4 for an explanation of the circumstances in which the Manager would make a dilution adjustment and the likely consequences for investors;

- (c) suspending the issue, cancellation, sale and redemption of Units – refer to Section 4.14 for an explanation of the circumstances in which the Manager would suspend the issue, cancellation, sale and redemption of Units and the likely consequences for investors;
- (d) borrowing on a temporary basis to support liquidity – refer to Appendix V, Section 5 for an explanation of the circumstances in which the Manager would borrow on a temporary basis; and
- (e) fair value price adjustment – refer to Section 5.4 for an explanation of the circumstances in which the Manager may apply a fair value price adjustment.

There is “no one size fits all” approach that can be applied to liquidity events and the Manager will decide which tools and arrangements to use taking into consideration a range of factors and the particular circumstances that give rise to a heightened liquidity risk.

11.7 Leverage

The Trust may invest in instruments which are subject to leverage from time to time. Under the UK AIFM Regime, the Manager must:

- 11.7.1 set a maximum level of leveraging which it may employ on behalf of the Trust; and
- 11.7.2 where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

For the Trust, the Manager has set the following limits:

Derivative Type	Limits
Allowable on a 'substantial' basis	No
Unsecured cash borrowings	Not permitted
Secured cash borrowings	Up to 10% for liquidity purposes only. ONLY for short-term use.
Convertible borrowings	Not permitted
Interest rate swaps	Not permitted
Contracts for differences	Not permitted
Futures contracts	Not permitted
Total return swaps	Not permitted
Forward agreements	Only as required; No greater than 40% of the Net Asset Value of the portfolio.
Options	Only as required; No greater than 30% of the Net Asset Value of the portfolio.
Repurchase arrangements	Not permitted
Reverse repurchase arrangements	Not permitted
Securities lending arrangements	Not permitted
Securities borrowing arrangements	Not permitted

Derivative Type	Limits
Credit default swaps	Not permitted
MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD*	200%
MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*	300%

*Under the gross method, the exposure of the Trust is calculated as follows:

- (a) the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Trust that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;
- (b) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
- (c) cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;
- (d) exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
- (e) positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

The maximum level of leverage for the Trust expressed as a ratio of the Trust's total exposure to its Net Asset Value current ratio under the gross method is: **3:1**.

Under the commitment method, the exposure of the Trust is calculated as follows:

- (a) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
- (b) netting and hedging arrangements are applied, subject to specified conditions;
- (c) the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Trust is calculated;
- (d) derivative instruments used for currency hedging purposes are excluded.

The maximum level of leverage for the Trust expressed as a ratio of the Trust's total exposure to its Net Asset Value current ratio under the commitment method is: **2:1**.

Where a Trust may use options, forwards and other derivative instruments for the purpose of hedging against either price or currency fluctuations. The Manager's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Trust; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet

redemption requests or other short-term obligations because of the percentage of the Trust's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Trust.

11.8 **Fair Treatment of Investors**

The Manager ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.

The Manager is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Unitholders. The Manager complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

The Manager may, in certain circumstances, grant preferential treatment to investors. This may include, for example, access to certain Unit classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Trust. Such investors would not typically be legally or economically linked to the Manager.

Any Unitholder may be granted preferential treatment in relation to the terms of its investment in the Trust by the Manager and/or any other service provider to the Trust.

The Manager may enter into side letters and/or other arrangements ("Side Arrangements") with Unitholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Trust being different to the terms applicable to other Unitholders and/or provide the following preferential treatment:

11.8.1 **Disclosure / Reporting:**

- 11.8.1.1 notification of(A) certain 'key man' events and/or (B) certain changes to the organisation of the Trust and/or (C) the issue of Units on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Trust and/or its service providers or the relevant Unitholder's investment in the Trust;
- 11.8.1.2 notification if holdings in the Trust by the relevant Unitholder exceed specific levels; and/or
- 11.8.1.3 the provision of certain limited information relating to the Trust's assets, including in order to allow the relevant Unitholder to comply with the laws and regulations to which it is subject.

11.8.2 **Investor Liquidity terms:**

- 11.8.2.1 ensure that redemptions of Units are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or
- 11.8.2.2 permit transferability of Units where there is no change of beneficial ownership.

11.8.3 **Fees:**

rebate some or all of the periodic charge payable in respect of the relevant Unitholder's Units.

11.8.4 **Side Arrangements:**

- 11.8.4.1 The Manager's Risk Management Policy deals with side arrangements. "Side Arrangements" are agreements that provide for special arrangements which contain provisions additional/different to those in the standard offering documents issued to investors in general.
- 11.8.4.2 The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The Manager will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.
- 11.8.4.3 Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

11.9 **Recognition and Enforcement of Judgments**

The UK AIFM Regime require the Manager to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Fund is established). A number of legal instruments provide for the recognition and enforcement in England and Wales of judgments given in other states. It would be impractical to provide an exhaustive list. The principal instruments are:

- 11.9.1 The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the "Hague Convention") which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The Hague Convention does not, however, extend to contracts containing non-exclusive jurisdiction clauses, which typically permit the more dominant party to the contract to sue in the court of their choice while restricting the right of the less dominant party to the courts of a single country. Only those contracts entered into after the UK's accession to the Hague Convention will have the benefit of cross-border recognition under its terms.
- 11.9.2 Regardless of whether or not a country is a member of a cross-border convention for the recognition of judgments, jurisdictions with a common law legal system (the UK, Ireland, Malta, Cyprus, Canada, Australia and New York, amongst others) may recognise foreign judgments under the common law doctrine of comity, however, such recognition is not automatic, the necessary applications can be costly and time consuming and there are various exceptions to the doctrine and defences which can be raised to such applications.
- 11.9.3 As a general rule, unless a country which is a civil law jurisdiction is a member of a cross-border convention for the recognition of judgments, seeking recognition of a foreign judgment may be too slow, complex and costly to be practicable.
- 11.9.4 The Civil Jurisdiction and Judgments Act 1982, implementing the terms of the Brussels Convention of 1968 on jurisdiction and the enforcement of judgments in civil and commercial matters (the provisions of which have been largely superseded by the Brussels Regulation) and the Lugano Convention of 1988 (including the Protocols annexed to that Convention), which provides for recognition and enforcement of such judgments between England and Wales and certain other European jurisdictions. This legislation also governs the arrangements for recognition and enforcement as between the jurisdictions of England and Wales, Scotland, and Northern Ireland.

11.9.5 The Administration of Justice Act 1920, which enables certain judgments of superior courts in parts of Her Majesty's dominions and territories outside the UK to be registered for enforcement in the High Court of England and Wales.

11.9.6 The Foreign Judgments (Reciprocal Enforcement) Act 1933, pursuant to which directions may be made to allow for the registration and enforcement in the High Court of England and Wales of judgments made in foreign countries which give reciprocity of treatment to judgments given in the courts of the United Kingdom.

11.10 **Provision of investment advice**

All information concerning the Trust and about investing in Units of a Fund is available from the Manager at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Trust, and investors should ensure that they have the most up to date version.

11.11 **Telephone recordings**

Please note that telephone calls may be recorded for regulatory, training and monitoring purposes and to confirm investors' instructions.

Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the Manager can identify the call. If you ask the Manager to send you a recording of a particular call, the Manager may ask for further information to help identify the exact call to which your request relates.

11.12 **Complaints**

Complaints concerning the operation or marketing of the Fund may be referred to the Manager at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

A copy of the complaints handling procedure is available from the Manager on request.

11.13 **Notices**

All notices or documents required to be served on Unitholders will be served by post to the address of the Unitholder as evidenced on the register. All documents and remittances are sent at the risk of the Unitholder.

11.14 **Future Disclosures**

The following information will be made available to Unitholders as part of the Trust's annual report:

11.14.1 the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature;

11.14.2 the current risk profile of the Trust and the risk management systems employed by the Manager to manage those risks; and

11.14.3 the total amount of leverage employed by the Trust, as applicable.

Unitholders will also be provided with information regarding changes to:

11.14.4 the maximum level of leverage which the Trust, or the Manager on the Trust's behalf, may employ; or

- 11.14.5 the rights for re-use of collateral under the Trust's leveraging arrangements; or
- 11.14.6 any guarantee granted under the Trust's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

11.15 **Legal implications**

The main legal implications of the contractual relationship entered into for the purpose of investment in the Trust are as follows:

- 11.15.1 by investing in the Trust through Electronic Communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Units which, once it is accepted by the Manager, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Units;
- 11.15.2 the provisions of the scheme documents made between the Manager and the Trustee by way of which the Trust is constituted, as the same may be amended from time to time are binding on each of the Unitholders (who are taken to have notice of them) as if that Unitholder was a party to it with effect on and from the date that any person has become a Unitholder;
- 11.15.3 the property of the Fund will be legally owned by the Trustee on behalf of the holders of Units of that Fund and may not be used to discharge any liabilities of, or meet any claim against, any person other than the holders of Units of that Fund. The nature of the right represented by Units in a Fund is that of a beneficial interest under a trust;
- 11.15.4 the scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The Trust, the Manager and the Unitholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Unitholder's investment in the Trust or any related matter.
- 11.15.5 the scheme documents may be amended by agreement between the Manager and the Trustee; and
- 11.15.6 absent a direct contractual relationship between a Unitholder and the relevant service provider, Unitholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Unitholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Trust by the relevant service provider is, prima facie, the Trust itself or the Manager acting on behalf of the Trust, as the case may be.

APPENDIX I

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The investment objective of the 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.

Investment policy

The Fund will invest solely in the TM home investor fund.

Investment of the assets of the Fund must comply with the COLL Sourcebook.

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

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.

Risk Profile

In addition to the general risk factors in Section 5 of this prospectus, the following risks are relevant to the Fund:

- Feeder
- Concentration
- Geographical/Sector

Further details of general and specific Fund risks can be found in Section 5.

The Fund is a FIIA. For an explanation of the risks associated with the Fund investing in inherently illiquid assets and how those may crystallise, please refer to Section 5.2.3 of this Prospectus. For a description of the tools and arrangements the Manager would propose using to mitigate these risks, an explanation of the circumstances in which those tools and arrangements would typically be deployed and the likely consequences for investors, please refer to Section 11.6 of this Prospectus.

APPENDIX II

DETAILS OF THE TM HOME INVESTOR FUND

Fund: TM home investor fund, currently the sole sub-fund of TM Hearthstone ICVC (a NURS), established in England.

Investment objective: It is intended that the TM home investor fund be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below. HM Revenue & Customs has provided confirmation to the ACD that the TM home investor fund meets the requirements to qualify as a PAIF under Regulation 690 of the Authorised Investment Funds (Tax) Regulations 2006 (as amended).

The objective of the TM home investor fund is to establish a residential property fund which provides investors with exposure to the United Kingdom housing market. Returns will derive principally from capital performance, with lettings of fund properties intended to cover costs and provide some additional return. As it is intended that the TM home investor fund follows the performance of the underlying housing market it will be ungeared apart from occasional borrowings used to support liquidity.

The key investment objective is to maintain a let property portfolio which is diversified according to the geographic distribution of housing stock in England, Scotland and Wales. As far as suitable opportunities allow, the TM home investor fund will allocate investments to each region on the basis of that region's market size compared to the United Kingdom as a whole (excluding Northern Ireland). Attention will also be given to maintaining a balance between property types which appropriately reflects the wider market.

There is no explicit income target for the TM home investor fund but the properties will be selected and managed in such a way as to provide income appropriate to their location while minimising the loss in rental yields due to management and maintenance costs.

Investment policy: The TM home investor fund will invest primarily in United Kingdom residential Property. Consistent with the TM home investor fund's objective to invest in a portfolio which is diversified according to the distribution of housing stock in the United Kingdom mainland, it will aim to identify properties which are in established rental locations within each area and that have exhibited long term house price growth characteristics that are average or above average for the region. Where appropriate, discounts will be sought on purchases that mitigate or eliminate the transactional costs of investment or provide an element of additional performance.

Properties will generally be let on an assured shorthold ("AST") basis apart from units let to specialist operators for use as serviced apartments or units obtained from residential developers on a sale and leaseback basis. Properties subject to non-AST leases will be managed to ensure that the fund is not unduly exposed to counter-party risk.

The TM home investor fund will invest a small proportion of its assets in liquid instruments and cash in order to obtain appropriate levels of liquidity. To maintain exposure to the United Kingdom residential market, instruments used for this purpose may include property related equities, regulated or unregulated investment funds, and derivatives.

Share classes:	Class H (in which TM home investor feeder fund invests). Class A (Retail Gross) Accumulation, Class B (Retail Net) Accumulation, Class C (Unbundled Gross) Accumulation and Class D (Unbundled Net) Accumulation, Class E (Institutional Gross) Accumulation, Class F (Institutional Net) Accumulation, are also available for direct investment.
Pricing:	Single-priced
Relevant charges:	for direct investment Class H (Unbundled, Retail): preliminary: Nil annual: 0.0% (for TM home investor feeder fund investors)

Aggregate Charges

Investors should be aware that, in addition to charges levied at the level of the Fund, they will be affected by fees and expenses charged at the level of the TM home investor fund. Those fees and expenses are summarised in the Fees and Expenses section above, and are set out in the prospectus of the TM home investor fund.

TM home investor fund is a FIIA. For an explanation of the risks associated with the Fund investing in inherently illiquid assets and how those may crystallise, please refer to Section 5.6 of the prospectus of the TM home investor fund. For a description of the tools and arrangements the ACD of the fund would propose using to mitigate these risks, an explanation of the circumstances in which those tools and arrangements would typically be deployed and the likely consequences for investors, please refer to Section 11.1 of the prospectus of TM home investor fund.

APPENDIX III

DETAILS OF THE FUND

Name:	TM home investor feeder fund
PRN:	633772
Valuation Point:	10.30 pm on a Dealing Day
Cut off point:	10.30 pm on a Dealing Day
Type of Units:	Net accumulation
Currency of denomination:	Pounds sterling
Preliminary charge:	Nil
Redemption charge:	Not applicable
Annual Management Charge:	0.9%
Minimum initial investment:	£1,000
Minimum subsequent investment:	£500
Minimum holding:	£500
Minimum redemption:	£500
	<i>The Manager may for each relevant class of Unit waive such minima in its absolute discretion.</i>
Regular savings plan	Yes
Income allocation dates:	Annual: 31 October, Interim: last day in February, Quarterly: 31 May and 30 November
ISA status:	Qualifying investment for stocks and shares component
Charges taken from income:	Yes
Past performance:	Past performance information is set out in Appendix VIII
Whether Units will be issued in any other currency:	No
Subscription frequency:	Daily
Redemption frequency:	Daily (Please also see paragraphs 3.6.4 and 5.1.5 of this Prospectus)
Notice period for subscription:	By the Valuation Point for the relevant Dealing Day

Notice period for redemption:	By the Valuation Point for the relevant Dealing Day
Dealing Day for Subscription:	Each Business Day
Dealing Day for Redemption:	Each Business Day

Investor profile

This Fund is intended for use by retail investors.

Class D Units are only available to a firm that complies with the following criteria (or its nominee) from time to time: (a) it is authorised by the FCA (or a successor regulator), or an equivalent overseas regulator, to provide custody and dealing services or fund link arrangements to retail investors, (b) it holds the relevant Units for such a purpose, and (c) it has a written platform, distribution, fund link, investment or similar agreement in place with the Manager.

APPENDIX IV

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

As the Fund invests solely in the TM home investor fund, they do not invest directly on any eligible securities or derivatives markets.

The TM home investor fund invests in immovable property in the United Kingdom (but which may held in an offshore holding structure which is itself a permitted investment) and also through eligible UK securities and derivatives markets.

APPENDIX V

INVESTMENT AND BORROWING POWERS OF THE FUND

1. General

The Scheme Property of the Fund will be invested with the aim of achieving the investment objective of that Fund, but subject to the limits set out in its investment policy set out in Appendix 1, this Prospectus and Chapter 5 of the COLL Sourcebook ("COLL") as it applies to non-UCITS retail schemes.

1.1 Prudent spread of risk

The Fund is a "feeder fund" and is permitted to invest solely in the TM home investor fund pursuant to COLL 5.6.7. The TM home investor fund is managed with the aim of providing its investment objective and policy which includes a prudent spread of risk.

2. Investment in collective investment schemes

2.1 All of the value of the Scheme Property of the Fund will be invested in shares in the TM home investor fund (for this paragraph, "the Second Scheme") provided that the Second Scheme satisfies all of the following conditions.

2.1.1 The Second Scheme must:

2.1.1.1 be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

2.1.1.2 be authorised as a non-UCITS retail scheme; or

2.1.1.3 be recognised under the provisions of s.264, or s.272 of the Financial Services and Markets Act 2000; or

2.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

2.1.1.5 be a scheme not falling within paragraphs 2.1.1.1 to 2.1.1.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

2.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

2.1.3 By modification of COLL 5.6.10R(3) that would otherwise apply, the Second Scheme is prohibited from having more than 25% in value of the scheme property consisting of units or shares in collective investment schemes.

2.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

2.1.5 As the Second Scheme is an umbrella, the provisions in paragraphs 2.1 to 2.2 apply to each sub-fund as if it were a separate scheme.

- 2.1.6 A list of the locations of the establishment of any second schemes which the Trust may invest in from time to time is shown in Appendix IX.
- 2.1.7 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if that part of the prospectus of the Trust applicable to the Fund clearly stated that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.
- 2.2 The Fund may, subject to the limit set out in 2.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.
- 2.3 Where a substantial proportion of the Fund's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Fund and to the other collective investment schemes in which it invests should not exceed 2.5% per annum plus VAT if applicable.
- 3. **Cash and near cash**
 - 3.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
 - 3.1.1 the pursuit of the Fund's investment objective; or
 - 3.1.2 the redemption of Units; or
 - 3.1.3 efficient management of the funds in accordance with their investment objectives; or
 - 3.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.
- 4. **General**
 - 4.1 It is envisaged that the Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of Units, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objective of a Fund.
 - 4.2 Where a Fund invests in or disposes of shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Fund by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
 - 4.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.
- 5. **General power to borrow**
 - 5.1 The Manager may, on the instructions of the Trustee and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property.
 - 5.2 The Manager must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Trust.

6. **Restrictions on lending of money**

6.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Trustee if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

7. **Restrictions on lending of property other than money**

7.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

7.2 Scheme Property must not be mortgaged.

8. **Guarantees and indemnities**

8.1 The Trustee may not provide a guarantee or indemnity in respect of the obligation of any person.

8.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

APPENDIX VI

VALUATION FOR SINGLE-PRICING

1. General

- 1.1 The valuation of the property of the Fund takes place as at a Valuation Point fixed by the Manager and set out under the heading "Valuation of the Fund".
- 1.2 The value of the property of the Fund will be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 1.3 All the property of the Fund (including receivables) is to be included, subject to the following provisions.
- 1.4 The price of a Unit of a particular Class is calculated by reference to the Net Asset Value of the Class to which it relates and adjusted for the effect of charges and, if necessary, to reduce any dilutive effect of dealing.

2. Valuation of the property of the Fund

- 2.1 The valuation of Scheme Property held in shares in the TM home investor fund (that is, a collective investment scheme) will (subject as follows) be the most recent price which it is practicable to obtain from TM Hearthstone ICVC or if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable.
- 2.2 Cash and amounts, if any, held in current, deposit and margin accounts and in other time related deposits will be valued at their nominal values.
- 2.3 Deduct an estimated amount for corporation tax and other anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, value added tax, stamp duty and stamp duty reserve tax.
- 2.4 Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon treating periodic items as accruing from day-to-day.
- 2.5 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 2.6 Add an estimated amount for accrued claims for tax, if any, of whatever nature which may be recoverable.
- 2.7 Add any other credits or amounts due to be paid into the property of the Fund.
- 2.8 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 2.9 Where the Manager has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the Manager's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the Manager may use a price which, in the opinion of the Manager, reflects a fair and reasonable price for that investment (the fair value price). In calculating any value, the Manager shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager or its delegates.

- 2.10 The circumstances which may give rise to a fair value price being used include:
- 2.10.1 market movements above a pre-set trigger level in other correlated open markets;
 - 2.10.2 war, natural disaster, terrorism;
 - 2.10.3 government actions or political instability;
 - 2.10.4 currency realignment or devaluation;
 - 2.10.5 changes in interest rates;
 - 2.10.6 corporate activity;
 - 2.10.7 credit default or distress; or
 - 2.10.8 litigation.
- 2.11 In determining whether to use such a fair value price, the Manager will include in its consideration:
- 2.11.1 the type of authorised fund concerned;
 - 2.11.2 the securities involved;
 - 2.11.3 the basis and reliability of the alternative price used; and
 - 2.11.4 the Manager's policy on the valuation of Scheme Property as disclosed in the Prospectus.

APPENDIX VII

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE MANAGER

The Manager is also the authorised corporate director of the following open-ended investment companies and authorised unit trusts:

Authorised Investment Companies with Variable Capital

Abaco Fund ICVC
Arch House Fund
Ariel Fund
Bryth ICVC
Destiny Fund ICVC
Harroway Capital ICVC
Hawarwata Fund
Liberio Portfolio Fund
Lime Grove Fund
Meadowgate Funds
Skiwi Fund
The Ambrose Fund
The Astral Fund
The Capital Link Growth Fund
The Contact Fund
The Diversification Fund ICVC
The Dunnottar Fund
The Global Balanced Strategy Fund
The Global Multi Asset Fund
The Gulland Fund
The Hector Fund
The Juniper Fund
The Lockerley Fund
The Motim Fund
The Northern Funds
The Oenoke Fund
The Ord Fund ICVC
The Overstone Fund
The Penare Fund
The Saint Martins Fund
The Staderas Fund
The Stratford Fund
The Sun Portfolio Fund
The TBL Fund
The TM Lancewood Fund
The TM Levitas Funds
The TM Mitcham Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Balanced Growth Fund
TM Brunsdon OEIC
TM Cerno Investment Funds
TM Credit Suisse Fund
TM Cresswell Fund
TM CRUX Funds ICVC
TM CRUX OIEC
TM First Arrow Investment Funds
TM Hearthstone ICVC
TM Investment Exposures Fund
TM Investment Funds
TM Lime Fund
TM Neuberger Berman UCITS Funds
TM Oak Fund
TM RWC Funds

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Equity Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Mossylea Fund
Palm Fund
Pippin Return Fund
The Darin Fund
The Eldon Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Maiden Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis Optima Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
The TUTMAN B&CE Contracted-out Pension Scheme
TM Balanced Fund
TM Balanced Return Fund
TM Chainpoint Fund
TM Growth Fund
TM Hearthstone ICVC
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM New Court Fund
TM New Court Equity Growth Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Fund II
TM Stonehage Fleming Global Equities Umbrella Fund
TM Stonehage Fleming Multi-Manager Global Equities Fund

**Authorised Investment Companies with
Variable Capital**

TM Stonehage Fleming Global Multi-Asset Umbrella
Fund
TM Total Return Fund
TM UBS (UK) Fund
Trowbridge Investment Funds

Authorised Unit Trusts

APPENDIX VIII

PAST PERFORMANCE TABLES

The performance table shows the total annual return for the Units listed. The performance information is over a five year period and shows the total annual return up to 31 December in each year listed.

Where a Fund does not have a complete 5 year record the table is marked "N/A".

This performance information is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment and assumes that the investor pays no taxes.

		2016	2017	2018	2019	2020
		(%)	(%)	(%)	(%)	(%)
TM home investor feeder fund		2.23	3.67	2.18	1.33	0.87

Source: these performance figures have been derived from information extracted from MorningStar.

Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

Investors should note that these figures refer to the past and past performance is not a reliable indicator of future results.

The performance of the Funds differs from the performance of the TM home investor fund. This is due to different underlying investments and different charging structures, including the Investment Manager's fee. Whilst the Funds are fully invested in the TM home investor fund, the authorised corporate director of TM Hearthstone ICVC appoints the Investment Manager to manage the cash and stock elements of the scheme property of TM Hearthstone ICVC to ensure a level of liquidity.

TM home investor fund*		2016	2017	2018	2019	2020
		(%)	(%)	(%)	(%)	(%)
Class C		2.95	4.00	2.69	1.70	1.04
Class D		2.75	3.90	2.35	1.44	0.99
Class E		3.05	4.18	2.79	1.81	1.10
Class F		2.88	4.01	2.47	1.63	1.05
Class G		2.85	3.96	2.49	1.55	1.06
Class H						
Class X				1.34	1.25	0.87

*Since 13 July, 2018 the Fund has invested in the H class of the TM home investor fund. The performance figures prior to this date are representative of the previous share class(es) invested in.

APPENDIX IX

ESTABLISHMENT OF COLLECTIVE INVESTMENT SCHEMES

Any second schemes in which the Trust may invest are established in the locations listed below. This list is not restrictive and may be amended from time to time where the Trust invests in second schemes established in new locations.

United Kingdom

APPENDIX X

DIRECTORY

The Trust:

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

Manager:

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

Trustee:

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

Custodian:

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

Registrar, Administrator and Fund Accountant:

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

Investment Manager

Thesis Asset Management Limited
Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
www.thesisam.com

Auditor:

Grant Thornton UK LLP
30 Finsbury Square, London EC2P 2YU

DIRECTORY IN RELATION TO THE TM HEARTHSTONE ICVC

The Company and Head Office:	TM Hearthstone ICVC Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Authorised Corporate Director:	Thesis Unit Trust Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Depository:	NatWest Trustee and Depositary Services Limited House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ
Property Investment Adviser:	Hearthstone Asset Management Limited 29 Throgmorton Street London, EC2N 2AT
Investment Manager:	Thesis Asset Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Administrators:	Northern Trust Company 50 Bank Street, Canary Wharf, London E14 5NT
Dealing Office:	Thesis Unit Trust Management Limited Sunderland SR43 4AZ Tel: 0333 300 0375
Auditors:	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Standing Independent Valuer:	CBRE Limited St Martin's Court, 10 Paternoster Row, London EC4M 7HP
Property Manager:	Connells Limited The Bailey, Skipton, North Yorkshire BD23 1DN
Financial Conduct Authority (FCA):	12 Endeavour Square, London E20 1JN