



TM home investor fund and TM home investor feeder fund, collectively referred to as 'the Funds' in this document.

**Suspension of dealing
Q&A – 1st August 2023**

Background

Thesis Unit Trust Management Limited (Tutman) as the Authorised Fund Manager (AFM) of the Funds has as of Monday 31st July 2023, obtained the agreement of the Funds' Depository, NatWest Trustee and Depository Services Limited, to suspend dealing in the Funds, effective from 10:30pm on 31st July 2023 until further notice.

Why has dealing been suspended?

The Funds have been reducing in size because investors have been selling their shares and the rate of investor redemption requests has increased recently. The AFM repays investors who are selling their shares using the cash it maintains on the portfolio, and this needs to be replenished periodically by selling underlying property assets. The sale of property assets can take many months to complete, and although the AFM still holds 7% of the TM home investor fund assets as cash, it is likely that this will be used up quickly if the rate of investor redemptions continues.

The AFM has, however, carefully considered all relevant circumstances relating to the Funds, including the likelihood of further redemptions. It has concluded that it is in the best interests of all existing and potential investors in the Funds to suspend the issue, cancellation, sale and redemption of shares in the Funds with immediate effect. The period of suspension is intended to protect the remaining investors in the Funds. The AFM has concluded that, by accepting any further redemption requests, the Property Investment Manager (Hearthstone Asset Management Limited) may, depending on the volume and size of the deals, be required to start selling properties at a substantial discount to market value.

I am invested in the TM home investor feeder fund, is that also suspended?

Yes. TM home investor feeder fund is a dedicated feeder fund to the TM home investor fund. Consequently, dealing in the units of the feeder fund is also suspended as at 31st July 2023.

Can I place any deals in the Fund?

Instructions received for dealing on or after 31st July 2023 will not be accepted in the Funds. This includes any instructions placed prior to the date of suspension which have not yet been dealt. It also includes regular saving contributions being made by direct debit or via a platform. Investors who subscribe through a platform should contact their platform provider for further information.

The AFM will continue to consider a range of options available including the termination of the Funds and will provide further updates to investors.

I submitted a redemption instruction for with a trade date on or before 30th July 2023 (or earlier). Will I still receive my redemption proceeds?

Yes.

How long will the Funds be suspended for?

It is currently unclear for how long the suspensions will continue.

The AFM will continue to consider a range of options available including the termination of the Funds, and will provide further updates to investors.

The AFM and the Depositary 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 investors.

Will the Standing Independent Valuer continue to value the property portfolio during the period of the suspension?

Yes. The Standing Independent Valuer will continue to provide a valuation of the property portfolio at the end of each month.

Will the Funds' investment objectives change during the period of suspension?

No. The Funds will continue to be managed in line with its investment objectives. The Funds will continue to be actively managed and we will report on performance and any updates as normal.

Will the suspension affect my income distributions?

No. The TM home investor fund will continue to collect rent from tenants. The Funds will continue to make distributions as usual in accordance with the relevant Prospectus. For those holders of income shares, the distribution will be paid in cash and for those holders of accumulation shares the distributions will be accumulated into the capital value of the shares, as usual.

Who made the decision to suspend dealing?

The AFM, with the agreement of the Funds' Depositary, in accordance with the Financial Conduct Authority's rules. The Financial Conduct Authority has been notified.

Will the suspension affect the financial statements for the Fund?

No. We will continue to publish financial statements and make them available to shareholders and their advisers as normal. The Funds' next annual reports for the year to 30th June 2023 are scheduled to be published at the end of October 2023.

Will switch instructions be permitted?

No. Any instructions to switch between share classes of the Funds will not be processed during the suspension period.

Does it make any difference if an investment in the Fund is within an ISA?

No. Until the suspension is removed, you will not be able to buy or sell shares or units in the TM home investor fund or TM home investor feeder fund.

How can I find out the value of my investments in the Fund?

The Fund will continue to publish the daily prices of all their share and unit classes in the usual way. Prices are communicated on a daily basis to all major investment platforms and can also be found on the Trustnet website at www.trustnet.com .

How can I contact you to find out more about the Fund and the suspension?

Should you require any further assistance please do not hesitate to contact the AFM on 0333 300 0375, by writing to us at the address below or email projects@tutman.co.uk. Alternatively, you may contact the Property Investment Manager's (Hearthstone Asset Management Limited) Client Services Team on 020 3301 1300 or by e-mailing info@hearthstone.co.uk .