

Monthly Fund Update: June 2025

Important information: Financial Promotions have been replaced with Fund Updates, due to the termination of the fund

Thesis Unit Trust Management Limited (Tutman) as the authorised fund manager (AFM) confirmed on 30th October 2023 that a decision had been made to terminate the Funds. The termination of the Funds formally commenced from 1st December 2023. This decision was made following consultation with the Funds' Depositary (NatWest Trustee and Depositary Services Limited) and Property Investment Manager (Hearthstone Asset Management Limited).

A copy of the formal Investor Notice sent to investors on 30th October can be downloaded from www.homeinvestor.fund. This gives more background on the decision to terminate, an initial capital distribution from available cash, and the expected timescales to complete the sale of the portfolio.

Fund prices will continue to be calculated and published daily, and we will provide regular updates on progress via this document and on the website www.homeinvestor.fund.

Fund v. Performance Comparator to 30/06/2025

Cumulative total return (%) over period:

	1m	3m	6m	1y	3y	5y
Feeder	-0.92	-1.52	-2.36	-3.17	-4.46	1.60
C Gross Acc	-0.91	-1.55	-2.29	-2.92	-3.45	3.13
C Gross Inc	-0.92	-1.48	-2.37	-2.92	-4.11	2.48
D Net Acc	-0.92	-1.59	-2.36	-2.92	-3.97	2.29
D net Inc	-0.91	-1.49	-2.60	-2.89	-5.11	0.92
E Gross Acc	-0.90	-1.53	-2.23	-2.76	-3.01	3.76
E Gross Inc	-0.91	-1.43	-2.26	-2.80	-3.66	3.18
F Net Acc	-0.90	-1.56	-2.21	-2.78	-3.62	2.91
G Net Inc	-0.90	-1.45	-2.18	-2.76	-3.90	2.63
ONS UK House Price Index	1.09	-0.15	0.99	3.90	5.34	25.98

Discrete total return (%) 12 months ending:

	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25
Feeder	0.37	2.33	3.91	1.58	-2.86	-3.17
C Gross Acc	0.70	2.57	4.14	1.95	-2.45	-2.92
C Gross Inc	-	2.51	4.25	1.27	-2.46	-2.92
D Net Acc	0.50	2.48	3.94	1.73	-2.76	-2.92
D net Inc	-	2.48	3.78	0.74	-3.00	-2.89
E Gross Acc	0.83	2.60	4.27	2.11	-2.32	-2.76
E Gross Inc	-	2.67	4.31	1.42	-2.27	-2.80
F Net Acc	0.70	2.59	4.09	1.77	-2.58	-2.78
G Net Inc	0.64	2.58	4.10	1.46	-2.60	-2.76
ONS UK House Price Index	1.07	8.10	10.63	0.90	0.48	3.90

Performance based on prevailing single price*, net of charges, in GBP assuming income and capital distributions reinvested net or gross of basic rate income tax according to share class. Source of data:

Hearthstone Asset Management Limited and ONS 30/06/2025.

*On 09-04-2015, the fund switched to a swinging single pricing basis with the prevailing single price used for performance calculation. Prior to that date, the fund was dual priced, with performance calculated on a bid-to-bid basis.

Important: You may get back less than the amount invested. Past performance is not necessarily a guide to future performance and future returns are not guaranteed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in future.

Portfolio Facts at 30/06/2025

Fund asset allocation	Top 10 property holdings	Property portfolio metrics
Cash (Capital and Income) 12.52%	Holding	Units
Property - North West 17.29%	Quadrant Court, Wembley, London HA9	18
Property - North East 0.00%	Spectrum, Blackfriars Road, Manchester M3	17
Property - Yorks & Humber 1.35%	Crocketts Lane, Smethwick, B66	10
Property - South East 17.84%	The Limes, Nottingham, NG8	10
Property - South West 6.58%	Whittingham Place, Preston, PR3	12
Property - Wales 0.00%	Wickhurst Green, Horsham, RH12	6
Property - Scotland 0.71%	Portland View, Bristol, BS2	4
Property - East of England 3.40%	Rea Road, Northfield, Birmingham. B31	6
Property - East Midlands 8.81%	Weavers Close, Eastbourne, E.Sussex, BN21	2
Property - West Midlands 11.73%	Brunel Court, London HA8	2
Property - London 19.78%	* See commentary below.	
	Valuation	
	Flats 58	
	Terraced 28	
	Semi 23	
	Detached 2	
	Total number of properties 111	
	Average property valuation £237,571	

Property Investment Manager's commentary, 21/07/2025

The independent valuer, CBRE Limited, reduced its valuation of the property portfolio by £117,000 at the end of June. This puts the annual change in the Fund's property valuations at -0.02% to the end of June versus the ONS House Price Index at 3.9%.

5 property sales completed in June for a total of just over £1.48 million. At the time of writing (21/07/2025) another 5 have completed so far in July for a total of £1.24 million. This brings the total number of completed sales to 112 since the Fund started the termination process. We currently have 88 property sales in conveyancing at a total of just over £20 million, and another 14 on the market for a total of just over £3.7 million.

Using the November 2023 CBRE valuations as a reference, properties have completed or are sold subject to contract (SSTC) 2.69% below that valuation. Since termination, we have conducted our own local due diligence when marketing properties for sale and applied our asset management experience with the aim of realising the best value for investors from these sales. Alongside the ongoing programme of vacant possession disposals, we are also pursuing some bulk sales where the Fund owns clusters of apartments/houses in one location. With our initially stated aim of disposing all properties within circa two years, we are now exploring auction sales for a small proportion of homes later this year.

The next capital distribution of cash raised from property sales is planned for the end of August for a total of £5 million. A table of the distribution rates per share is on the next page and more detailed information, which includes pre- and post-accounting date share prices for this distribution, is available on the Fund's website.

* The SIV attached a material valuation uncertainty clause to the Spectrum flats in Manchester in April 2021 following a failed EWS1 (external wall safety) assessment. These assessments were introduced by the government to improve fire safety of high-rise buildings including external cladding. As there is currently no clarity as to potential cost and timing of any remedial works, or whether this may require funding from leaseholders, the clause remains in place. Consequently, the SIV states less certainty and a higher degree of caution should be attached to its valuation of these units, and that it may take longer than the usual 3-6 month marketing period should a decision be made to sell them individually. However, the original developer of the flats has signed the Government's Buildings Safety Repairs pledge and stated its intent to work with the site's Residents Management Company to agree a schedule of remediation works. All residents are aware of the situation and additional fire safety measures have been implemented. The 17 flats held by the fund, of which 12 are in a building below 18 metres, are part of a larger development of c. 600 apartments. Since a Material Valuation Uncertainty clause has been attached to these properties, the 30th June 2024 financial statements were qualified.

Latest Portfolio Disposal Progress to 21/07/2025

Property disposals and Liquidity	Capital distributions since 01/12/2023
Properties owned at 01/12/2023	Calculation date
Sales completed since 01/12/2023	Payment date
Properties remaining at 21/07/2025	Total distribution
On the market (asking price)	This distribution*
Sold Subject to Contract (deal price)	Distributed to date*
Value	Value
Number	Number
Capital cash held at 01/12/2023	£5,861,154
Net property sales since 01/12/2023	£30,770,942
Capital distributed to date	£30,800,016
Capital cash at 21/07/2025	£4,821,929

* Distributions as a percentage of the £62.37m bid-value of the Fund on 30/11/2023
See overleaf for the latest distribution rates in pence per share.

Monthly Fund Update: June 2025

Fund Codes					Key fund information	
Share class	Sedol	ISIN	Citicode	MEXID	Fund name:	TM home investor fund (a subfund of the TM Hearthstone ICVC)
Feeder	B95V2K4	GB00B95V2K41	I3HL	8TRES	Performance comparator:	ONS UK House Price Index
Class C Acc	B95VYK8	GB00B95VYK84	I3HM	8THEAP	Fund launch date:	25/07/2012
Class C Inc	BLHXV50	GB00BLHXV501	QZF4	-		
Class D Acc	B960879	GB00B9608795	I3HM	8TCLEA		
Class D Inc	BLHXV61	GB00BLHXV618	QZF5	-		
Class E Acc	B6X90Z0	GB00B6X90Z05	112I	8TSIDE	Fund size (Bid-pricing basis):	£29.68 million at 30/06/2025
Class E Inc	BLHXV72	GB00BLHXV725	QZF6	-	Primary asset class:	UK Residential Property
Class F Acc	B54N2C5	GB00B54N2C52	112J	8TIDEN		
Class G Inc	B76WFY7	GB00B76WFY75	112K	8TDENT		

'Acc' = Accumulation share class, 'Inc' = Income share class

Month-end share price

Share class	ISIN Code	Price	Pricing basis
Feeder	GB00B95V2K41	£ 0.7090	Bid
Class C Acc	GB00B95VYK84	£ 0.7303	Bid
Class C Inc	GB00BLHXV501	£ 0.6748	Bid
Class D Acc	GB00B9608795	£ 0.7100	Bid
Class D Inc	GB00BLHXV618	£ 0.6669	Bid
Class E Acc	GB00B6X90Z05	£ 0.7471	Bid
Class E Inc	GB00BLHXV725	£ 0.6851	Bid
Class F Acc	GB00B54N2C52	£ 0.7255	Bid
Class G Inc	GB00B76WFY75	£ 0.6287	Bid

Income Distributions

Distribution dates: **Annual: 31 Oct**
Interim: 28 Feb, 31 May, 30 Nov

As most of the Fund's remaining properties are now unoccupied, no further income distributions are anticipated. The latest published income distribution rates are:

Share class	ISIN Code	Accounting date	Pence per share	Payment date
Feeder	GB00B95V2K41	31/03/2025	0	30/05/2025
Class C Acc	GB00B95VYK84	31/03/2025	0	30/05/2025
Class C Inc	GB00BLHXV501	31/03/2025	0	30/05/2025
Class D Acc	GB00B9608795	31/03/2025	0	30/05/2025
Class D Inc	GB00BLHXV618	31/03/2025	0	30/05/2025
Class E Acc	GB00B6X90Z05	31/03/2025	0	30/05/2025
Class E Inc	GB00BLHXV725	31/03/2025	0	30/05/2025
Class F Acc	GB00B54N2C52	31/03/2025	0	30/05/2025
Class G Inc	GB00B76WFY75	31/03/2025	0	30/05/2025

Capital Distributions

Whilst the Fund is winding down and properties sold, capital distributions will be made to investors. It is intended these distributions are made on the income distribution dates shown above if the Fund has more than 5% liquid cash. The latest published capital distribution rates and dates are shown below.

Share class	ISIN Code	Calculation date	Pence per share	Payment date
Feeder	GB00B95V2K41	16/05/2025	27.2893	30/05/2025
Class C Acc	GB00B95VYK84	15/05/2025	28.6348	30/05/2025
Class C Inc	GB00BLHXV501	15/05/2025	25.9945	30/05/2025
Class D Acc	GB00B9608795	15/05/2025	27.8657	30/05/2025
Class D Inc	GB00BLHXV618	15/05/2025	25.6880	30/05/2025
Class E Acc	GB00B6X90Z05	15/05/2025	29.2280	30/05/2025
Class E Inc	GB00BLHXV725	15/05/2025	26.3852	30/05/2025
Class F Acc	GB00B54N2C52	15/05/2025	28.4059	30/05/2025
Class G Inc	GB00B76WFY75	15/05/2025	24.6161	30/05/2025

A table of share prices pre- and post-accounting date for these capital distributions are available on the www.homeinvestor.fund website.

Management & Administration

Investment Committee: **Cedric Bucher**
Andrew Smith, FRICS
Darren Stent

Property Investment Manager and Distributor: **Hearthstone Asset Management Limited**
704-5, Salisbury House
29 Finsbury Circus, London
EC2M 5SQ
020 3301 1330
info@hearthstone.co.uk
<https://www.homeinvestor.fund/>

Authorised Corporate Director: **Thesis Unit Trust Management Limited**
Exchange Building, St Johns Street,
Chichester, West Sussex,
PO19 1UP
01243 531234
www.tutman.co.uk

Dealing and administration: **TM Hearthstone ICVC**
Thesis Unit Trust Management Limited
Sunderland
SR43 4AZ
0333 300 0375

Depository: **NatWest Trustee & Depository Services Limited**

Independent valuer: **CBRE Limited**

Auditor: **Grant Thornton UK LLP**

Important information

This document is for information only as the Fund is now closed pending termination and properties are being sold in order to distribute the proceeds to investors. Residential property values are affected by factors such as interest rates, economic growth, fluctuations in property yields and tenant default. Property investments are relatively illiquid compared to bonds and equities, and can take a significant amount of time to trade. Tax treatment depends on the individual circumstances of each investor and may be subject to change in future.

Hearthstone Investments Ltd is the parent company of the Hearthstone Investments Group. Regulated business is carried out by Hearthstone Asset Management Limited. Hearthstone Asset Management Limited is an appointed representative of Thesis Asset Management Limited which is authorised and regulated by the Financial Conduct Authority (114354). Hearthstone Investments Ltd (06379066) and Hearthstone Asset Management Limited (07458920) are both registered in England and Wales. The registered office for both companies is c/o Bridgehouse Company Secretaries Ltd Suite 2.06, Bridge House, 181 Queen Victoria Street, London, EC4V 4EG.

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