

Monthly Fund Update: August 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 31/08/2025

Cumulative total return (%) over period:

Discrete total return (%) 12 months ending:

	1m	3m	6m	1y	3y	5y
Feeder	-0.26	-2.29	-3.37	-4.12	-6.67	0.05
C Gross Acc	-0.34	-2.24	-3.34	-3.93	-5.60	1.61
C Gross Inc	-0.49	-2.40	-3.35	-4.22	-6.39	0.82
D Net Acc	-0.41	-2.30	-3.35	-3.97	-6.18	0.65
D net Inc	-0.36	-2.29	-3.28	-4.06	-7.09	-0.70
E Gross Acc	-0.39	-2.36	-3.34	-3.97	-5.34	2.10
E Gross Inc	-0.34	-2.27	-3.18	-3.92	-5.91	1.55
F Net Acc	-0.32	-2.24	-3.27	-3.80	-5.79	1.38
G Net Inc	-0.42	-2.37	-3.24	-4.07	-6.18	0.93
ONS UK House Price Index	0.26	2.67	1.61	2.76	2.60	23.71

	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	2.47

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 31/08/2025.

*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 31/08/2025

Fund asset allocation	Top 10 property holdings				Property portfolio metrics	
Cash (Capital and Income)	15.70%	Holding	Units	Valuation	Flats	53
Property - North West	17.17%	Quadrant Court, Wembley, London HA9	17	£4,910,000	Terraced	19
Property - North East	0.00%	Spectrum, Blackfriars Road, Manchester M3*	17	£2,595,000	Semi	17
Property - Yorks & Humber	1.65%	Crocketts Lane, Smethwick, B66	9	£2,250,000	Detached	1
Property - South East	13.71%	The Limes, Nottingham, NG8	7	£1,770,000		
Property - South West	5.78%	Wickhurst Green, Horsham, RH12	5	£1,705,000	Total number of properties	90
Property - Wales	0.00%	Whittingham Place, Preston, PR3	7	£1,420,000		
Property - Scotland	0.00%	Portland View, Bristol, BS2	3	£875,000		
Property - East of England	1.77%	Rea Road, Northfield, Birmingham. B31	6	£875,000	Average property valuation	£230,670
Property - East Midlands	7.82%	Weavers Close, Eastbourne, E.Sussex, BN21	2	£640,000		
Property - West Midlands	13.28%	Brunei Court, London HA8	2	£625,000		
Property - London	23.11%	* See commentary below.				

Property Investment Manager's commentary, 16/09/2025

The independent valuer, CBRE Limited, reduced its valuation of the property portfolio by £75,000 at the end of August. This puts the annual change in the Fund's property valuations at -0.95% to the end of August versus the ONS House Price Index at 2.76%.

11 property sales completed in August for a total of just over £2.9 million. At the time of writing (16/09/2025) another 4 have completed so far in September for a total of £1.16 million. This brings the total number of completed sales to 132 since the Fund started the termination process. We currently have 60 property sales in conveyancing at a total of just under £13 million. The remaining 26 properties will be sold by auction over the coming months at provisional reserve prices totalling c. £4.5 million.

Using the November 2023 CBRE valuations as a reference, properties have completed or are sold subject to contract (SSTC) 2.53% 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 have also pursued 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, the small proportion of unsold homes and any that fall through during the normal conveyancing process are expected to be sold at auction over the next few months.

The seventh capital distribution of cash raised from property sales was made at the end of August for a total of c. £5 million, bringing the total capital distributed since termination began to £35.8m, or 57.4% of the Fund's November 2023 valuation. 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 16/09/2025

Property disposals and Liquidity			Capital distributions since 01/12/2023				
	Value	Number	Calculation date	Payment date	Total distribution	This distribution*	Distributed to date*
Properties owned at 01/12/2023	£57,470,000	218	04/12/2023	12/12/2023	£5,700,000	9.14%	9.14%
Sales completed since 01/12/2023	£36,863,100	132	09/05/2024	31/05/2024	£3,100,000	4.97%	14.11%
Properties remaining at 16/09/2025	£19,848,000	86	11/09/2024	30/09/2024	£3,000,001	4.81%	18.92%
For sale (auction reserve prices)	£4,535,000	26	12/11/2024	29/11/2024	£3,000,001	4.81%	23.73%
Sold Subject to Contract (deal price)	£12,881,550	60	12/02/2025	28/02/2025	£4,500,005	7.21%	30.94%
			15/05/2025	30/05/2025	£11,500,008	18.44%	49.38%
			13/08/2025	29/08/2025	£4,999,999	8.02%	57.40%
	Value	Number					
Capital cash held at 01/12/2023	£5,861,154						
Net property sales since 01/12/2023	£36,008,945	132					
Capital distributed to date	£35,800,014						
Capital cash at 16/09/2025	£5,011,535						

* 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.

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Fund Codes

Share class	Sedol	ISIN	Citicode	MEXID
Feeder	B95V2K4	GB00B95V2K41	I3HL	8TRES
Class C Acc	B95VYK8	GB00B95VYK84	I3HM	8THEAP
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
Class E Inc	BLHXV72	GB00BLHXV725	QZF6	-
Class F Acc	B54N2C5	GB00B54N2C52	112J	8TIDEN
Class G Inc	B76WYF7	GB00B76WYF75	112K	8TDENT

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

Key fund information

Fund name:	TM home investor fund (a subfund of the TM Hearthstone ICVC)
Performance comparator:	ONS UK House Price Index
Fund launch date:	25/07/2012
Fund size (Bid-pricing basis):	£24.31 million at 31/08/2025
Primary asset class:	UK Residential Property

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/

Month-end share price

Share class	ISIN Code	Price	Pricing basis
Feeder	GB00B95V2K41	£ 0.5831	Bid
Class C Acc	GB00B95VYK84	£ 0.5980	Bid
Class C Inc	GB00BLHXV501	£ 0.5528	Bid
Class D Acc	GB00B9608795	£ 0.5814	Bid
Class D Inc	GB00BLHXV618	£ 0.5462	Bid
Class E Acc	GB00B6X90Z05	£ 0.6119	Bid
Class E Inc	GB00BLHXV725	£ 0.5613	Bid
Class F Acc	GB00B54N2C52	£ 0.5942	Bid
Class G Inc	GB00B76WYF75	£ 0.5149	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:

Authorised Corporate Director: **Thesis Unit Trust Management Limited**
Exchange Building, St Johns Street,
Chichester, West Sussex,
PO19 1UP
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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	GB00B76WYF75	31/03/2025	0	30/05/2025

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

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

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. Ad hoc distributions may also be made. The latest published capital distribution rates and dates are shown below.

Share class	ISIN Code	Calculation date	Pence per share	Payment date
Feeder	GB00B95V2K41	14/08/2025	11.6798	29/08/2025
Class C Acc	GB00B95VYK84	13/08/2025	12.3125	29/08/2025
Class C Inc	GB00BLHXV501	13/08/2025	11.3571	29/08/2025
Class D Acc	GB00B9608795	13/08/2025	11.9711	29/08/2025
Class D Inc	GB00BLHXV618	13/08/2025	11.2232	29/08/2025
Class E Acc	GB00B6X90Z05	13/08/2025	12.5958	29/08/2025
Class E Inc	GB00BLHXV725	13/08/2025	11.5323	29/08/2025
Class F Acc	GB00B54N2C52	13/08/2025	12.2311	29/08/2025
Class G Inc	GB00B76WYF75	13/08/2025	10.5990	29/08/2025

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

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).