

Portfolio Summary - 30th November 2020

| Property Name  | Number of Properties |          | Value             | % of NAV    |
|--|----------------------|----------|-------------------|-------------|
| Quadrant Court, Wembley, London HA9  | 22                   | £        | 7,442,500         | 12.54%      |
| Wickhurst Green, Horsham, RH12   | 14                   | £        | 4,505,000         | 7.59%       |
| The Limes, Nottingham, NG8   | 18                   | £        | 3,820,000         | 6.44%       |
| Spectrum, Blackfriars Road, Manchester M3                                    | 17                   | £        | 3,115,000         | 5.25%       |
| Crocketts Lane, Smethwick, B66   | 13                   | £        | 3,015,000         | 5.08%       |
| King Georges Park, Rowhedge, CO5   | 8                    | £        | 2,425,000         | 4.09%       |
| Rea Road, Northfield, Birmingham. B31  | 14                   | £        | 1,835,000         | 3.09%       |
| Portland View, Bristol, BS2  | 6                    | £        | 1,715,000         | 2.89%       |
| Henmead House, Haywards Heath, RH16  | 6                    | £        | 1,695,000         | 2.86%       |
| Pandora Close, Locks Heath, SO31   | 4                    | £        | 1,360,000         | 2.29%       |
| <b>Non Property Holdings</b>   |                      |          |                   |             |
| <i>Uninvested Principal Cash</i>   |                      | £        | 2,177,330         | 3.67%       |
| <i>Federated Short-Term Sterling PRIME FD (5A31TXW)</i>                      |                      | £        | 2,718,569         | 4.58%       |
| <i>BlackRock Institutional Sterling Liquidity Fund Accumulation(027791W)</i> |                      | £        | 3,015,965         | 5.08%       |
| <i>Income</i>  |                      | £        | 75,825            | 0.13%       |
| <b>Property Name (remainder of portfolio)</b>                                |                      |          |                   |             |
| Mansion House, Colchester, CO2   | 9                    | £        | 1,357,500         | 2.29%       |
| Varcity South, Kimmerghame Terrace, Edinburgh, EH4                           | 4                    | £        | 1,230,000         | 2.07%       |
| Weavers Close, Eastbourne, E.Sussex , BN21                                   | 4                    | £        | 1,167,500         | 1.97%       |
| Gold Furlong, Milton Keynes, MK43  | 3                    | £        | 975,000           | 1.64%       |
| Brunel Court, London HA8   | 2                    | £        | 735,000           | 1.24%       |
| Lake View, Houghton Regis, LU5   | 2                    | £        | 730,000           | 1.23%       |
| Varcity North, Arneil Drive, Edinburgh, EH5                                  | 4                    | £        | 720,000           | 1.21%       |
| Vickers Green, Dartford, DA1   | 2                    | £        | 670,000           | 1.13%       |
| Sword Grove, Rochester, Kent, ME3  | 2                    | £        | 630,000           | 1.06%       |
| Cavalry Road, Colchester, Essex CO2  | 2                    | £        | 620,000           | 1.05%       |
| Wood Street, Filton, Bristol, BS34   | 2                    | £        | 580,000           | 0.98%       |
| Southfields Green, Gravesend, Kent DA11                                      | 1                    | £        | 550,000           | 0.93%       |
| Bennett Drive, Nottinghamshire, NG17   | 4                    | £        | 540,000           | 0.91%       |
| Spa House, Hayes, London UB3   | 2                    | £        | 510,000           | 0.86%       |
| Elizabethan Way, Teignmouth, Devon TQ14                                      | 2                    | £        | 510,000           | 0.86%       |
| Chilton Field Way, Chilton, Oxfordshire, OX11                                | 1                    | £        | 485,000           | 0.82%       |
| Oak Leaze, Filton, Bristol, BS34   | 1                    | £        | 460,000           | 0.78%       |
| Silk Close, Buckingham, MK18   | 1                    | £        | 425,000           | 0.72%       |
| Station Road, Hertford, SG14   | 1                    | £        | 420,000           | 0.71%       |
| Broom Field Way, Felpham, PO22   | 1                    | £        | 410,000           | 0.69%       |
| Betjeman Way, Cleobury Mortimer, DY14  | 2                    | £        | 375,000           | 0.63%       |
| Doveholes Drive, Handsworth, Sheffield,S13                                   | 2                    | £        | 365,000           | 0.62%       |
| Olympic Boulevard, Colchester, CO4   | 1                    | £        | 360,000           | 0.61%       |
| Apollo Avenue, PE2   | 1                    | £        | 320,000           | 0.54%       |
| Roman Way, Cranbrook, Exeter EX5   | 1                    | £        | 315,000           | 0.53%       |
| Blacksmith Lane, Colchester, CO2   | 1                    | £        | 310,000           | 0.52%       |
| Dragoon Road, Colchester, CO2  | 1                    | £        | 310,000           | 0.52%       |
| Mosquito Road, Cambourne, CB23   | 1                    | £        | 300,000           | 0.51%       |
| Oakfield Road, Shifnal, TF11   | 1                    | £        | 300,000           | 0.51%       |
| Lythalls Lane, Coventry, CV6   | 2                    | £        | 277,000           | 0.47%       |
| Eveas Drive, Sittingbourne, Kent ME10  | 1                    | £        | 275,000           | 0.46%       |
| Dunnock Road, Corby, NN18  | 1                    | £        | 270,000           | 0.46%       |
| Lindleys Lane, Nottinghamshire, NG17   | 2                    | £        | 262,000           | 0.44%       |
| Cygnat Road, Stowmarket, IP14  | 1                    | £        | 245,000           | 0.41%       |
| Paper Lane, Paulton, Somerset, BS39  | 1                    | £        | 240,000           | 0.40%       |
| Hayburn Road, Swindon, SN25  | 1                    | £        | 240,000           | 0.40%       |
| Cardinal Drive, Tuffley, Gloucestershire, GL4                                | 1                    | £        | 240,000           | 0.40%       |
| Mallow Road, Minster, Kent, ME12   | 1                    | £        | 235,000           | 0.40%       |
| Featherstone Court, Middlesex, UB2   | 1                    | £        | 220,000           | 0.37%       |
| Beech Drive, Thornton-Cleveleys, Lancashire, Fy5                             | 1                    | £        | 215,000           | 0.36%       |
| Rowley Mews, Pocklington, YO42   | 1                    | £        | 205,000           | 0.35%       |
| Owston Road, Nottinghamshire, NG15   | 1                    | £        | 170,000           | 0.29%       |
| Lacey Grove, Nottinghamshire, NG15   | 1                    | £        | 170,000           | 0.29%       |
| Lambert Close, Birmingham, B23   | 1                    | £        | 137,000           | 0.23%       |
| Leopard Lane, West Bromwich, B70   | 1                    | £        | 90,000            | 0.15%       |
| Hobart Point, West Midlands, B71   | 1                    | £        | 90,000            | 0.15%       |
| Clarendon Gardens, Bolton, BL7   | 1                    | £        | 88,000            | 0.15%       |
| Fernbeck Close, Lancashire, BL4  | 1                    | £        | 65,000            | 0.11%       |
| <b>Total NAV</b>   | <b>204</b>           | <b>£</b> | <b>59,329,189</b> | <b>100%</b> |

Important information

"This financial promotion has been approved under Section 21 of the Financial Services and Markets Act 2000 by Thesis Asset Management Limited.

Residential property values are affected by factors such as interest rates, economic growth, fluctuations in property yields and tenant default.

Property investments are relatively illiquid compared to bonds and equities, and can take a significant amount of time to trade.

Hearthstone Investments Ltd is the parent company of the Hearthstone Investments Group. Regulated business is carried out by Hearthstone Asset Management Limited.

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