

Portfolio Summary - 30th September 2021

Property Name	Number of Properties		Value	% of NAV
Quadrant Court, Wembley, London HA9	22	£	7,450,000	10.61%
Wickhurst Green, Horsham, RH12	14	£	4,665,000	6.64%
The Limes, Nottingham, NG8	18	£	3,950,000	5.62%
Spectrum, Blackfriars Road, Manchester M3	17	£	3,115,000 *	4.43%
Crocketts Lane, Smethwick, B66	13	£	3,025,000	4.31%
King Georges Park, Rowhedge, CO5	8	£	2,490,000	3.54%
Rea Road, Northfield, Birmingham. B31	14	£	1,835,000	2.61%
Henmead House, Haywards Heath, RH16	6	£	1,755,000	2.50%
Portland View, Bristol, BS2	6	£	1,750,000	2.49%
Pandora Close, Locks Heath, SO31	4	£	1,372,500	1.95%
<b>Non Property Holdings</b>				
Uninvested Principal Cash		£	11,942,973	17.00%
Federated Short-Term Sterling PRIME FD (5A31TXW)		£	3,218,822	4.58%
BlackRock Institutional Sterling Liquidity Fund Accumulation(027791W)		£	3,206,089	4.56%
Income		£	256,294	0.36%
<b>Property Name (remainder of portfolio)</b>				
Varcity South, Kimmerghame Terrace, Edinburgh, EH4	4	£	1,230,000	1.75%
Weavers Close, Eastbourne, E.Sussex , BN21	4	£	1,172,500	1.67%
Gold Furlong, Milton Keynes, MK43	3	£	990,000	1.41%
Mansion House, Colchester, CO2	6	£	902,500	1.28%
Lake View, Houghton Regis, LU5	2	£	730,000	1.04%
Brunel Court, London HA8	2	£	715,000	1.02%
Varcity North, Arneil Drive, Edinburgh, EH5	4	£	710,000	1.01%
Vickers Green, Dartford, DA1	2	£	680,000	0.97%
Bennett Drive, Nottinghamshire, NG17	4	£	660,000	0.94%
Cavalry Road, Colchester, Essex CO2	2	£	650,000	0.93%
Wood Street, Filton, Bristol, BS34	2	£	640,000	0.91%
Sword Grove, Rochester, Kent, ME3	2	£	630,000	0.90%
Southfields Green, Gravesend, Kent DA11	1	£	555,000	0.79%
Elizabethan Way, Teignmouth, Devon TQ14	2	£	525,000	0.75%
Spa House, Hayes, London UB3	2	£	510,000	0.73%
Chilton Field Way, Chilton, Oxfordshire, OX11	1	£	485,000	0.69%
Silk Close, Buckingham, MK18	1	£	435,000	0.62%
Station Road, Hertford, SG14	1	£	425,000	0.61%
Broom Field Way, Felpham, PO22	1	£	420,000	0.60%
Doveholes Drive, Handsworth, Sheffield,S13	2	£	410,000	0.58%
Betjeman Way, Cleobury Mortimer, DY14	2	£	395,000	0.56%
Olympic Boulevard, Colchester, CO4	1	£	385,000	0.55%
Apollo Avenue, PE2	1	£	325,000	0.46%
Blacksmith Lane, Colchester, CO2	1	£	325,000	0.46%
Dragoon Road, Colchester, CO2	1	£	325,000	0.46%
Lythalls Lane, Coventry, CV6	2	£	325,000	0.46%
Lindleys Lane, Nottinghamshire, NG17	2	£	315,000	0.45%
Mosquito Road, Cambourne, CB23	1	£	310,000	0.44%
Dunnock Road, Corby, NN18	1	£	310,000	0.44%
Roman Way, Cranbrook, Exeter EX5	1	£	310,000	0.44%
Oakfield Road, Shifnal, TF11	1	£	300,000	0.43%
Eveas Drive, Sittingbourne, Kent ME10	1	£	290,000	0.41%
Cygnat Road, Stowmarket, IP14	1	£	270,000	0.38%
Hayburn Road, Swindon, SN25	1	£	270,000	0.38%
Cardinal Drive, Tuffley, Gloucestershire, GL4	1	£	255,000	0.36%
Mallow Road, Minster, Kent, ME12	1	£	250,000	0.36%
Featherstone Court, Middlesex, UB2	1	£	240,000	0.34%
Paper Lane, Paulton, Somerset, BS39	1	£	240,000	0.34%
Beech Drive, Thornton-Cleveleys, Lancashire, Fy5	1	£	220,000	0.31%
Rowley Mews, Pocklington, YO42	1	£	220,000	0.31%
Owston Road, Nottinghamshire, NG15	1	£	175,000	0.25%
Lacey Grove, Nottinghamshire, NG15	1	£	175,000	0.25%
Lambert Close, Birmingham, B23	1	£	140,000	0.20%
Clarendon Gardens, Bolton, BL7	1	£	110,000	0.16%
Leopard Lane, West Bromwich, B70	1	£	90,000	0.13%
Hobart Point, West Midlands, B71	1	£	90,000	0.13%
Fernbeck Close, Lancashire, BL4	1	£	75,000	0.11%
<b>Total NAV</b>	<b>200</b>	<b>£</b>	<b>70,241,678</b>	<b>100%</b>

\* The Standing Independent Valuer has attached a valuation uncertainty clause to the Spectrum flats pending a satisfactory EWS1 (external wall safety) assessment. The building's Management Committee has registered with the Building Safety Fund and is currently working to assess the remediation works required.

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.

Hearthstone Asset Management Limited is an appointed representative of Thesis Asset Management Limited which is authorised and regulated by the Financial Conduct

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registered office for both companies is c/o Waterstone Company Secretaries Ltd Third Floor, 5 St. Bride Street, London, United Kingdom, EC4A 4AS.

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