

Portfolio Summary - 28th February 2022

Property Name	Number of Properties	Value	% of NAV
Quadrant Court, Wembley, London HA9	22	£ 7,385,000	10.11%
Wickhurst Green, Horsham, RH12	14	£ 4,735,000	6.48%
The Limes, Nottingham, NG8	18	£ 4,040,000	5.53%
Spectrum, Blackfriars Road, Manchester M3	17	£ 3,115,000*	4.26%
Crocketts Lane, Smethwick, B66	13	£ 3,090,000	4.23%
Whittingham Place, Preston, PR3	13	£ 2,998,000	4.10%
King Georges Park, Rowhedge, CO5	8	£ 2,605,000	3.57%
Rea Road, Northfield, Birmingham. B31	14	£ 1,835,000	2.51%
Henmead House, Haywards Heath, RH16	6	£ 1,755,000	2.40%
Portland View, Bristol, BS2	6	£ 1,750,000	2.40%

Non Property Holdings

Uninvested Principal Cash	£	9,458,081	12.95%
Federated Short-Term Sterling PRIME FD (5A31TXW)	£	3,218,523	4.41%
BlackRock Institutional Sterling Liquidity Fund Accumulation(027791W)	£	3,206,486	4.39%
Income	£	184,522	0.25%

Property Name (remainder of portfolio)

Willow Grange, Doncaster, DN4	8	£ 1,670,000	2.29%
Pandora Close, Locks Heath, SO31	4	£ 1,392,500	1.91%
Varcity South, Kimmerghame Terrace, Edinburgh, EH4	4	£ 1,230,000	1.68%
Weavers Close, Eastbourne, E.Sussex, BN21	4	£ 1,172,500	1.61%
Gold Furlong, Milton Keynes, MK43	3	£ 990,000	1.36%
Mansion House, Colchester, CO2	6	£ 932,500	1.28%
Lake View, Houghton Regis, LU5	2	£ 730,000	1.00%
Varcity North, Arneil Drive, Edinburgh, EH5	4	£ 720,000	0.99%
Brunel Court, London HA8	2	£ 715,000	0.98%
Bennett Drive, Nottinghamshire, NG17	4	£ 700,000	0.96%
Vickers Green, Dartford, DA1	2	£ 700,000	0.96%
Cavalry Road, Colchester, Essex CO2	2	£ 680,000	0.93%
Sword Grove, Rochester, Kent, ME3	2	£ 660,000	0.90%
Wood Street, Filton, Bristol, BS34	2	£ 660,000	0.90%
Southfields Green, Gravesend, Kent DA11	1	£ 560,000	0.77%
Elizabethan Way, Teignmouth, Devon TQ14	2	£ 530,000	0.73%
Spa House, Hayes, London UB3	2	£ 505,000	0.69%
Chilton Field Way, Chilton, Oxfordshire, OX11	1	£ 485,000	0.66%
Silk Close, Buckingham, MK18	1	£ 445,000	0.61%
Station Road, Hertford, SG14	1	£ 425,000	0.58%
Broom Field Way, Felpham, PO22	1	£ 425,000	0.58%
Doveholes Drive, Handsworth, Sheffield, S13	2	£ 425,000	0.58%
Betjeman Way, Cleobury Mortimer, DY14	2	£ 405,000	0.55%
Olympic Boulevard, Colchester, CO4	1	£ 385,000	0.53%
Lythalls Lane, Coventry, CV6	2	£ 345,000	0.47%
Apollo Avenue, PE2	1	£ 340,000	0.47%
Lindleys Lane, Nottinghamshire, NG17	2	£ 335,000	0.46%
Dunnock Road, Corby, NN18	1	£ 330,000	0.45%
Blacksmith Lane, Colchester, CO2	1	£ 325,000	0.44%
Dragoon Road, Colchester, CO2	1	£ 325,000	0.44%
Roman Way, Cranbrook, Exeter EX5	1	£ 325,000	0.44%
Oakfield Road, Shifnal, TF11	1	£ 320,000	0.44%
Mosquito Road, Cambourne, CB23	1	£ 310,000	0.42%
Eveas Drive, Sittingbourne, Kent ME10	1	£ 290,000	0.40%
Hayburn Road, Swindon, SN25	1	£ 280,000	0.38%
Cygnat Road, Stowmarket, IP14	1	£ 270,000	0.37%
Cardinal Drive, Tuffley, Gloucestershire, GL4	1	£ 260,000	0.36%
Mallow Road, Minster, Kent, ME12	1	£ 250,000	0.34%
Featherstone Court, Middlesex, UB2	1	£ 240,000	0.33%
Paper Lane, Paulton, Somerset, BS39	1	£ 240,000	0.33%
Beech Drive, Thornton-Cleveleys, Lancashire, Fy5	1	£ 230,000	0.31%
Rowley Mews, Pocklington, YO42	1	£ 230,000	0.31%
Owston Road, Nottinghamshire, NG15	1	£ 180,000	0.25%
Lacey Grove, Nottinghamshire, NG15	1	£ 180,000	0.25%
Lambert Close, Birmingham, B23	1	£ 150,000	0.21%
Clarendon Gardens, Bolton, BL7	1	£ 110,000	0.15%
Leopard Lane, West Bromwich, B70	1	£ 90,000	0.12%
Hobart Point, West Midlands, B71	1	£ 90,000	0.12%
Fernbeck Close, Lancashire, BL4	1	£ 80,000	0.11%
Total NAV	221	£ 73,043,113	100.00%

* The Standing Independent Valuer (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 the potential cost of any remedial works, its funding and timing remain unclear, the clause remains in place. Government guidance is also under review, and it is not known how remedial works may impact the value of the flats or require funding from leaseholders. Consequently, the SIV has not changed its valuation from March 2021 but 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. 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 18m, are part of a larger development of 600 apartments.

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.

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