

Portfolio Summary - 31st July 2022

| Property Holdings | Number of Properties | Value | % of NAV |
|---|----------------------|---------------------|----------------|
| Quadrant Court, Wembley, London HA9 | 22 | £ 7,385,000 | 10.21% |
| Wickhurst Green, Horsham, RH12 | 14 | £ 4,840,000 | 6.69% |
| The Limes, Nottingham, NG8 | 18 | £ 4,110,000 | 5.68% |
| Crocketts Lane, Smethwick, B66 | 13 | £ 3,285,000 | 4.54% |
| *Spectrum, Blackfriars Road, Manchester M3 | 17 | £ 3,115,000* | 4.30% |
| Whittingham Place, Preston, PR3 | 13 | £ 2,998,000 | 4.14% |
| King Georges Park, Rowhedge, CO5 | 8 | £ 2,710,000 | 3.75% |
| Rea Road, Northfield, Birmingham. B31 | 14 | £ 1,905,000 | 2.63% |
| Henmead House, Haywards Heath, RH16 | 6 | £ 1,815,000 | 2.51% |
| Portland View, Bristol, BS2 | 6 | £ 1,780,000 | 2.46% |
| Willow Grange, Doncaster, DN4 | 8 | £ 1,670,000 | 2.31% |
| De Froschia Close, SN11 | 5 | £ 1,547,500 | 2.14% |
| Pandora Close, Locks Heath, SO31 | 4 | £ 1,442,500 | 1.99% |
| Varcity South, Kimmerghame Terrace, Edinburgh, EH4 | 4 | £ 1,230,000 | 1.70% |
| Weavers Close, Eastbourne, E.Sussex, BN21 | 4 | £ 1,212,500 | 1.68% |
| Gold Furlong, Milton Keynes, MK43 | 3 | £ 1,010,000 | 1.40% |
| Mansion House, Colchester, CO2 | 6 | £ 972,500 | 1.34% |
| Lake View, Houghton Regis, LU5 | 2 | £ 750,000 | 1.04% |
| Varcity North, Arneil Drive, Edinburgh, EH5 | 4 | £ 730,000 | 1.01% |
| Vickers Green, Dartford, DA1 | 2 | £ 725,000 | 1.00% |
| Bennett Drive, Nottinghamshire, NG17 | 4 | £ 720,000 | 1.00% |
| Brunel Court, London HA8 | 2 | £ 715,000 | 0.99% |
| Cavalry Road, Colchester, Essex CO2 | 2 | £ 680,000 | 0.94% |
| Sword Grove, Rochester, Kent, ME3 | 2 | £ 670,000 | 0.93% |
| Wood Street, Filton, Bristol, BS34 | 2 | £ 660,000 | 0.91% |
| Sycamore Drive, Calne, SN11 | 2 | £ 580,000 | 0.80% |
| Elizabethan Way, Teignmouth, Devon TQ14 | 2 | £ 575,000 | 0.79% |
| Southfields Green, Gravesend, Kent DA11 | 1 | £ 570,000 | 0.79% |
| Spa House, Hayes, London UB3 | 2 | £ 505,000 | 0.70% |
| Chilton Field Way, Chilton, Oxfordshire, OX11 | 1 | £ 495,000 | 0.68% |
| Station Road, Hertford, SG14 | 1 | £ 445,000 | 0.61% |
| Silk Close, Buckingham, MK18 | 1 | £ 445,000 | 0.61% |
| Doveholes Drive, Handsworth, Sheffield, S13 | 2 | £ 445,000 | 0.61% |
| Betjeman Way, Cleobury Mortimer, DY14 | 2 | £ 435,000 | 0.60% |
| Broom Field Way, Felpham, PO22 | 1 | £ 425,000 | 0.59% |
| Olympic Boulevard, Colchester, CO4 | 1 | £ 385,000 | 0.53% |
| Apollo Avenue, PE2 | 1 | £ 350,000 | 0.48% |
| Lythalls Lane, Coventry, CV6 | 2 | £ 345,000 | 0.48% |
| Dunnock Road, Corby, NN18 | 1 | £ 340,000 | 0.47% |
| Lindleys Lane, Nottinghamshire, NG17 | 2 | £ 340,000 | 0.47% |
| Blacksmith Lane, Colchester, CO2 | 1 | £ 340,000 | 0.47% |
| Dragoon Road, Colchester, CO2 | 1 | £ 340,000 | 0.47% |
| Oakfield Road, Shifnal, TF11 | 1 | £ 340,000 | 0.47% |
| Roman Way, Cranbrook, Exeter EX5 | 1 | £ 325,000 | 0.45% |
| Eveas Drive, Sittingbourne, Kent ME10 | 1 | £ 315,000 | 0.44% |
| Mosquito Road, Cambourne, CB23 | 1 | £ 310,000 | 0.43% |
| Hayburn Road, Swindon, SN25 | 1 | £ 300,000 | 0.41% |
| Cygnat Road, Stowmarket, IP14 | 1 | £ 270,000 | 0.37% |
| Mallow Road, Minster, Kent, ME12 | 1 | £ 270,000 | 0.37% |
| Cardinal Drive, Tuffley, Gloucestershire, GL4 | 1 | £ 270,000 | 0.37% |
| Beech Drive, Thornton-Cleveleys, Lancashire, Fy5 | 1 | £ 240,000 | 0.33% |
| Featherstone Court, Middlesex, UB2 | 1 | £ 240,000 | 0.33% |
| Paper Lane, Paulton, Somerset, BS39 | 1 | £ 240,000 | 0.33% |
| Rowley Mews, Pocklington, YO42 | 1 | £ 235,000 | 0.32% |
| Owston Road, Nottinghamshire, NG15 | 1 | £ 185,000 | 0.26% |
| Lacey Grove, Nottinghamshire, NG15 | 1 | £ 185,000 | 0.26% |
| Lambert Close, Birmingham, B23 | 1 | £ 155,000 | 0.21% |
| Clarendon Gardens, Bolton, BL7 | 1 | £ 115,000 | 0.16% |
| Leopard Lane, West Bromwich, B70 | 1 | £ 95,000 | 0.13% |
| Hobart Point, West Midlands, B71 | 1 | £ 95,000 | 0.13% |
| Fernbeck Close, Lancashire, BL4 | 1 | £ 90,000 | 0.12% |
| Non Property Holdings | | | |
| Uninvested Principal Cash | | £ 4,903,839 | 6.78% |
| Federated Short-Term Sterling PRIME FD (5A31TXW) | | £ 3,505,219 | 4.84% |
| BlackRock Institutional Sterling Liquidity Fund Accumulation(027791W) | | £ 3,492,120 | 4.83% |
| Income | | £ 143,650 | 0.20% |
| Total NAV | 228 | £ 72,357,828 | 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).