

Portfolio Summary - 31st August 2023

| Property Holdings   | Number of Properties | Value               | % of NAV       |
|---|----------------------|---------------------|----------------|
| Quadrant Court, Wembley, London HA9   | 22                   | £ 7,385,000         | 11.51%         |
| Wickhurst Green, Horsham, RH12  | 13                   | £ 4,510,000         | 7.03%          |
| The Limes, Nottingham, NG8  | 18                   | £ 4,280,000         | 6.67%          |
| Crocketts Lane, Smethwick, B66  | 13                   | £ 3,285,000         | 5.12%          |
| Whittingham Place, Preston, PR3   | 13                   | £ 2,955,000         | 4.60%          |
| *Spectrum, Blackfriars Road, Manchester M3  | 17                   | £ 2,865,000         | 4.46%          |
| King Georges Park, Rowhedge, CO5  | 8                    | £ 2,705,000         | 4.21%          |
| Rea Road, Northfield, Birmingham. B31   | 14                   | £ 1,905,000         | 2.97%          |
| Portland View, Bristol, BS2   | 6                    | £ 1,750,000         | 2.73%          |
| Willow Grange, Doncaster, DN4   | 8                    | £ 1,670,000         | 2.60%          |
| De Froschia Close, SN11   | 5                    | £ 1,547,500         | 2.41%          |
| Henmead House, Haywards Heath, RH16   | 5                    | £ 1,510,000         | 2.35%          |
| Pandora Close, Locks Heath, SO31  | 4                    | £ 1,482,500         | 2.31%          |
| Weavers Close, Eastbourne, E.Sussex , BN21  | 4                    | £ 1,272,500         | 1.98%          |
| Varsity South, Kimmerghame Terrace, Edinburgh, EH4  | 4                    | £ 1,190,000         | 1.85%          |
| Gold Furlong, Milton Keynes, MK43   | 3                    | £ 1,050,000         | 1.64%          |
| Lake View, Houghton Regis, LU5  | 2                    | £ 750,000           | 1.17%          |
| Vickers Green, Dartford, DA1  | 2                    | £ 735,000           | 1.15%          |
| Varsity North, Arneil Drive, Edinburgh, EH5   | 4                    | £ 730,000           | 1.14%          |
| Bennett Drive, Nottinghamshire, NG17  | 4                    | £ 720,000           | 1.12%          |
| Cavalry Road, Colchester, Essex CO2   | 2                    | £ 690,000           | 1.08%          |
| Brunel Court, London HA8  | 2                    | £ 675,000           | 1.05%          |
| Sword Grove, Rochester, Kent, ME3   | 2                    | £ 670,000           | 1.04%          |
| Wood Street, Filton, Bristol, BS34  | 2                    | £ 660,000           | 1.03%          |
| Mansion House, Colchester, CO2  | 4                    | £ 632,500           | 0.99%          |
| Southfields Green, Gravesend, Kent DA11   | 1                    | £ 580,000           | 0.90%          |
| Sycamore Drive, Calne, SN11   | 2                    | £ 580,000           | 0.90%          |
| Elizabethan Way, Teignmouth, Devon TQ14   | 2                    | £ 575,000           | 0.90%          |
| Spa House, Hayes, London UB3  | 2                    | £ 515,000           | 0.80%          |
| Chilton Field Way, Chilton, Oxfordshire, OX11   | 1                    | £ 510,000           | 0.79%          |
| Silk Close, Buckingham, MK18  | 1                    | £ 460,000           | 0.72%          |
| Station Road, Hertford, SG14  | 1                    | £ 450,000           | 0.70%          |
| Doveholes Drive, Handsworth, Sheffield,S13  | 2                    | £ 445,000           | 0.69%          |
| Betjeman Way, Cleobury Mortimer, DY14   | 2                    | £ 435,000           | 0.68%          |
| Broom Field Way, Felpham, PO22  | 1                    | £ 425,000           | 0.66%          |
| Olympic Boulevard, Colchester, CO4  | 1                    | £ 385,000           | 0.60%          |
| Apollo Avenue, PE2  | 1                    | £ 360,000           | 0.56%          |
| Dunnock Road, Corby, NN18   | 1                    | £ 350,000           | 0.55%          |
| Blacksmith Lane, Colchester, CO2  | 1                    | £ 345,000           | 0.54%          |
| Dragoon Road, Colchester, CO2   | 1                    | £ 345,000           | 0.54%          |
| Lythalls Lane, Coventry, CV6  | 2                    | £ 345,000           | 0.54%          |
| Lindleys Lane, Nottinghamshire, NG17  | 2                    | £ 340,000           | 0.53%          |
| Oakfield Road, Shifnal, TF11  | 1                    | £ 340,000           | 0.53%          |
| Roman Way, Cranbrook, Exeter EX5  | 1                    | £ 325,000           | 0.51%          |
| Eveas Drive, Sittingbourne, Kent ME10   | 1                    | £ 315,000           | 0.49%          |
| Mosquito Road, Cambourne, CB23  | 1                    | £ 310,000           | 0.48%          |
| Hayburn Road, Swindon, SN25   | 1                    | £ 300,000           | 0.47%          |
| Mallow Road, Minster, Kent, ME12  | 1                    | £ 270,000           | 0.42%          |
| Cardinal Drive, Tuffley, Gloucestershire, GL4   | 1                    | £ 270,000           | 0.42%          |
| Cygnat Road, Stowmarket, IP14   | 1                    | £ 265,000           | 0.41%          |
| Beech Drive, Thornton-Cleveleys, Lancashire, Fy5  | 1                    | £ 245,000           | 0.38%          |
| Paper Lane, Paulton, Somerset, BS39   | 1                    | £ 240,000           | 0.37%          |
| Featherstone Court, Middlesex, UB2  | 1                    | £ 235,000           | 0.37%          |
| Rowley Mews, Pocklington, YO42  | 1                    | £ 235,000           | 0.37%          |
| Owston Road, Nottinghamshire, NG15  | 1                    | £ 185,000           | 0.29%          |
| Lacey Grove, Nottinghamshire, NG15  | 1                    | £ 185,000           | 0.29%          |
| Clarendon Gardens, Bolton, BL7  | 1                    | £ 96,700            | 0.15%          |
| Fernbeck Close, Lancashire, BL4   | 1                    | £ 95,000            | 0.15%          |
| Leopard Lane, West Bromwich, B70  | 1                    | £ 95,000            | 0.15%          |
| Hobart Point, West Midlands, B71  | 1                    | £ 95,000            | 0.15%          |
| <b>Non Property Holdings</b>  |                      |                     |                |
| Uninvested Principal Cash   |                      | £ 400,048           | 0.62%          |
| Federated Short-Term Sterling PRIME FD (5A31TXW)  |                      | £ 2,197,332         | 3.42%          |
| BlackRock Institutional Sterling Liquidity Fund Accumulation(027791W)                                 |                      | £ 2,197,445         | 3.42%          |
| Income  |                      | £ 211,913           | 0.33%          |
| <b>Total NAV (Note that shares are currently priced at Bid which is approximately 2.5% below NAV)</b> | <b>223</b>           | <b>£ 64,178,438</b> | <b>100.00%</b> |

\* 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 of the end of February there was 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 recently 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 2022 financial statements were qualified.

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 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 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).