

Portfolio Summary - 31st January 2024

Property Holdings	Number of Properties	Value	% of NAV
Quadrant Court, Wembley, London HA9	22	£ 7,180,000	12.40%
Wickhurst Green, Horsham, RH12	13	£ 4,510,000	7.79%
The Limes, Nottingham, NG8	18	£ 4,300,000	7.43%
Crocketts Lane, Smethwick, B66	13	£ 3,285,000	5.67%
Whittingham Place, Preston, PR3	13	£ 2,865,000	4.95%
King Georges Park, Rowhedge, CO5	8	£ 2,705,000	4.67%
*Spectrum, Blackfriars Road, Manchester M3	17	£ 2,685,000	4.64%
Rea Road, Northfield, Birmingham. B31	14	£ 1,905,000	3.29%
Portland View, Bristol, BS2	6	£ 1,750,000	3.02%
Willow Grange, Doncaster, DN4	8	£ 1,670,000	2.88%
De Froschia Close, Calne, SN11	5	£ 1,547,500	2.67%
Henmead House, Haywards Heath, RH16	5	£ 1,510,000	2.61%
Pandora Close, Locks Heath, SO31	4	£ 1,482,500	2.56%
Weavers Close, Eastbourne, E.Sussex , BN21	4	£ 1,272,500	2.20%
Gold Furlong, Milton Keynes, MK43	3	£ 1,050,000	1.81%
Varcity South, Kimmerghame Terrace, Edinburgh, EH4	3	£ 800,000	1.38%
Lake View, Houghton Regis, LU5	2	£ 750,000	1.30%
Bennett Drive, Nottinghamshire, NG17	4	£ 720,000	1.24%
Cavalry Road, Colchester, Essex CO2	2	£ 690,000	1.19%
Brunel Court, London HA8	2	£ 675,000	1.17%
Sword Grove, Rochester, Kent, ME3	2	£ 670,000	1.16%
Wood Street, Filton, Bristol, BS34	2	£ 660,000	1.14%
Southfields Green, Gravesend, Kent DA11	1	£ 580,000	1.00%
Sycamore Drive, Calne, SN11	2	£ 580,000	1.00%
Elizabethan Way, Teignmouth, Devon TQ14	2	£ 575,000	0.99%
Varcity North, Arneil Drive, Edinburgh, EH5	3	£ 525,000	0.91%
Spa House, Hayes, London UB3	2	£ 515,000	0.89%
Chilton Field Way, Chilton, Oxfordshire, OX11	1	£ 495,000	0.85%
Silk Close, Buckingham, MK18	1	£ 460,000	0.79%
Station Road, Hertford, SG14	1	£ 450,000	0.78%
Doveholes Drive, Handsworth, Sheffield,S13	2	£ 445,000	0.77%
Mansion House, Colchester, CO2	3	£ 442,500	0.76%
Betjeman Way, Cleobury Mortimer, DY14	2	£ 435,000	0.75%
Broom Field Way, Felpham, PO22	1	£ 425,000	0.73%
Vickers Green, Dartford, DA1	1	£ 390,000	0.67%
Olympic Boulevard, Colchester, CO4	1	£ 385,000	0.66%
Dunnock Road, Corby, NN18	1	£ 350,000	0.60%
Blacksmith Lane, Colchester, CO2	1	£ 345,000	0.60%
Dragoon Road, Colchester, CO2	1	£ 345,000	0.60%
Lythalls Lane, Coventry, CV6	2	£ 345,000	0.60%
Lindleys Lane, Nottinghamshire, NG17	2	£ 340,000	0.59%
Oakfield Road, Shifnal, TF11	1	£ 340,000	0.59%
Roman Way, Cranbrook, Exeter EX5	1	£ 325,000	0.56%
Eveas Drive, Sittingbourne, Kent ME10	1	£ 315,000	0.54%
Mosquito Road, Cambourne, CB23	1	£ 310,000	0.54%
Hayburn Road, Swindon, SN25	1	£ 300,000	0.52%
Cardinal Drive, Tuffley, Gloucestershire, GL4	1	£ 270,000	0.47%
Cygnat Road, Stowmarket, IP14	1	£ 260,000	0.45%
Mallow Road, Minster, Kent, ME12	1	£ 260,000	0.45%
Beech Drive, Thornton-Cleveleys, Lancashire, Fy5	1	£ 245,000	0.42%
Paper Lane, Paulton, Somerset, BS39	1	£ 240,000	0.41%
Featherstone Court, Middlesex, UB2	1	£ 235,000	0.41%
Rowley Mews, Pocklington, YO42	1	£ 235,000	0.41%
Lacey Grove, Nottinghamshire, NG15	1	£ 180,000	0.31%
Fernbeck Close, Lancashire, BL4	1	£ 95,000	0.16%
Leopard Lane, West Bromwich, B70	1	£ 95,000	0.16%
Hobart Point, West Midlands, B71	1	£ 95,000	0.16%
Non Property Holdings			
Uninvested Capital Cash		£ 893,551	1.54%
Income		£ 94,060	0.16%
Total NAV (Note that shares are currently priced at Bid which is approximately 2.5% below NAV)	216	£ 57,897,612	100.00%

* The 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 there is currently 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 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 2023 financial statements were qualified.

Important information

This document is for information only as the Fund is now closed pending termination and properties are being sold in order to distribute the proceeds to investors.

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).