

Portfolio Summary - 30th June 2024

| Property Holdings | Number of Properties | Value | % of NAV |
|---|----------------------|---------------------|----------------|
| Quadrant Court, Wembley, London HA9 | 22 | £ 6,665,000 | 12.24% |
| The Limes, Nottingham, NG8 | 18 | £ 4,390,000 | 8.06% |
| Wickhurst Green, Horsham, RH12 | 12 | £ 4,230,000 | 7.77% |
| Crocketts Lane, Smethwick, B66 | 12 | £ 3,030,000 | 5.57% |
| Whittingham Place, Preston, PR3 | 13 | £ 2,865,000 | 5.26% |
| *Spectrum, Blackfriars Road, Manchester M3 | 17 | £ 2,685,000 | 4.93% |
| King Georges Park, Rowhedge, CO5 | 8 | £ 2,525,000 | 4.64% |
| Rea Road, Northfield, Birmingham. B31 | 12 | £ 1,690,000 | 3.10% |
| Willow Grange, Doncaster, DN4 | 8 | £ 1,555,000 | 2.86% |
| De Froschia Close, Calne, SN11 | 5 | £ 1,547,500 | 2.84% |
| Pandora Close, Locks Heath, SO31 | 4 | £ 1,482,500 | 2.72% |
| Portland View, Bristol, BS2 | 5 | £ 1,420,000 | 2.61% |
| Weavers Close, Eastbourne, E.Sussex, BN21 | 4 | £ 1,297,500 | 2.38% |
| Henmead House, Haywards Heath, RH16 | 4 | £ 1,250,000 | 2.30% |
| Bennett Drive, Nottinghamshire, NG17 | 4 | £ 720,000 | 1.32% |
| Gold Furlong, Milton Keynes, MK43 | 2 | £ 720,000 | 1.32% |
| Cavalry Road, Colchester, Essex CO2 | 2 | £ 700,000 | 1.29% |
| Wood Street, Filton, Bristol, BS34 | 2 | £ 700,000 | 1.29% |
| Sword Grove, Rochester, Kent, ME3 | 2 | £ 670,000 | 1.23% |
| Brunel Court, London HA8 | 2 | £ 665,000 | 1.22% |
| Southfields Green, Gravesend, Kent DA11 | 1 | £ 580,000 | 1.07% |
| Sycamore Drive, Calne, SN11 | 2 | £ 580,000 | 1.07% |
| Elizabethan Way, Teignmouth, Devon TQ14 | 2 | £ 575,000 | 1.06% |
| Varcity North, Arneil Drive, Edinburgh, EH5 | 3 | £ 525,000 | 0.96% |
| Chilton Field Way, Chilton, Oxfordshire, OX11 | 1 | £ 515,000 | 0.95% |
| Silk Close, Buckingham, MK18 | 1 | £ 470,000 | 0.86% |
| Station Road, Hertford, SG14 | 1 | £ 450,000 | 0.83% |
| Mansion House, Colchester, CO2 | 3 | £ 442,500 | 0.81% |
| Betjeman Way, Cleobury Mortimer, DY14 | 2 | £ 435,000 | 0.80% |
| Doveholes Drive, Handsworth, Sheffield, S13 | 2 | £ 435,000 | 0.80% |
| Olympic Boulevard, Colchester, CO4 | 1 | £ 430,000 | 0.79% |
| Broom Field Way, Felpham, PO22 | 1 | £ 425,000 | 0.78% |
| Vickers Green, Dartford, DA1 | 1 | £ 390,000 | 0.72% |
| Lake View, Houghton Regis, LU5 | 1 | £ 375,000 | 0.69% |
| Mosquito Road, Cambourne, CB23 | 1 | £ 355,000 | 0.65% |
| Dunnock Road, Corby, NN18 | 1 | £ 350,000 | 0.64% |
| Blacksmith Lane, Colchester, CO2 | 1 | £ 350,000 | 0.64% |
| Dragoon Road, Colchester, CO2 | 1 | £ 350,000 | 0.64% |
| Oakfield Road, Shifnal, TF11 | 1 | £ 350,000 | 0.64% |
| Lythalls Lane, Coventry, CV6 | 2 | £ 345,000 | 0.63% |
| Roman Way, Cranbrook, Exeter EX5 | 1 | £ 325,000 | 0.60% |
| Hayburn Road, Swindon, SN25 | 1 | £ 300,000 | 0.55% |
| Eveas Drive, Sittingbourne, Kent ME10 | 1 | £ 295,000 | 0.54% |
| Varcity South, Kimmerghame Terrace, Edinburgh, EH4 | 1 | £ 270,000 | 0.50% |
| Cardinal Drive, Tuffley, Gloucestershire, GL4 | 1 | £ 270,000 | 0.50% |
| Mallow Road, Minster, Kent, ME12 | 1 | £ 260,000 | 0.48% |
| Cygnat Road, Stowmarket, IP14 | 1 | £ 250,000 | 0.46% |
| Beech Drive, Thornton-Cleveleys, Lancashire, Fy5 | 1 | £ 245,000 | 0.45% |
| Paper Lane, Paulton, Somerset, BS39 | 1 | £ 240,000 | 0.44% |
| Rowley Mews, Pocklington, YO42 | 1 | £ 235,000 | 0.43% |
| Featherstone Court, Middlesex, UB2 | 1 | £ 230,000 | 0.42% |
| Spa House, Hayes, London UB3 | 1 | £ 225,000 | 0.41% |
| Lacey Grove, Nottinghamshire, NG15 | 1 | £ 185,000 | 0.34% |
| Lindleys Lane, Nottinghamshire, NG17 | 1 | £ 165,000 | 0.30% |
| Fernbeck Close, Lancashire, BL4 | 1 | £ 95,000 | 0.17% |
| Leopard Lane, West Bromwich, B70 | 1 | £ 95,000 | 0.17% |
| Hobart Point, West Midlands, B71 | 1 | £ 90,000 | 0.17% |
| Non Property Holdings | | | |
| Uninvested Capital Cash | | £ 473,607 | 0.87% |
| Federated Short-Term Sterling PRIME FD (5A31TXW) | | £ 431,583 | 0.79% |
| Income | | £ 224,072 | 0.41% |
| Total NAV (Note that shares are currently priced at Bid which is approximately 2.5% below NAV) | 204 | £ 54,439,263 | 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 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 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.

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