

Portfolio Summary - 31st October 2024

Property Holdings	Number of Properties	Value	% of NAV
Quadrant Court, Wembley, London HA9	21	£ 6,290,000	12.34%
The Limes, Nottingham, NG8	17	£ 4,125,000	8.09%
Wickhurst Green, Horsham, RH12	11	£ 3,885,000	7.62%
Crocketts Lane, Smethwick, B66	12	£ 3,030,000	5.94%
Whittingham Place, Preston, PR3	13	£ 2,775,000	5.44%
*Spectrum, Blackfriars Road, Manchester M3	17	£ 2,685,000	5.27%
King Georges Park, Rowhedge, CO5	8	£ 2,525,000	4.95%
Rea Road, Northfield, Birmingham. B31	11	£ 1,605,000	3.15%
Pandora Close, Locks Heath, SO31	4	£ 1,482,500	2.91%
Willow Grange, Doncaster, DN4	7	£ 1,360,000	2.67%
Weavers Close, Eastbourne, E.Sussex , BN21	4	£ 1,297,500	2.55%
Portland View, Bristol, BS2	4	£ 1,145,000	2.25%
De Froschia Close, Calne, SN11	3	£ 980,000	1.92%
Henmead House, Haywards Heath, RH16	3	£ 910,000	1.79%
Gold Furlong, Milton Keynes, MK43	2	£ 720,000	1.41%
Cavalry Road, Colchester, Essex CO2	2	£ 700,000	1.37%
Wood Street, Filton, Bristol, BS34	2	£ 700,000	1.37%
Sword Grove, Rochester, Kent, ME3	2	£ 680,000	1.33%
Brunel Court, London HA8	2	£ 660,000	1.29%
Southfields Green, Gravesend, Kent DA11	1	£ 580,000	1.14%
Sycamore Drive, Calne, SN11	2	£ 580,000	1.14%
Elizabethan Way, Teignmouth, Devon TQ14	2	£ 575,000	1.13%
Bennett Drive, Nottinghamshire, NG17	3	£ 525,000	1.03%
Varcity North, Arneil Drive, Edinburgh, EH5	3	£ 525,000	1.03%
Silk Close, Buckingham, MK18	1	£ 470,000	0.92%
Mansion House, Colchester, CO2	3	£ 442,500	0.87%
Betjeman Way, Cleobury Mortimer, DY14	2	£ 435,000	0.85%
Doveholes Drive, Handsworth, Sheffield,S13	2	£ 435,000	0.85%
Broom Field Way, Felpham, PO22	1	£ 425,000	0.83%
Vickers Green, Dartford, DA1	1	£ 400,000	0.78%
Lake View, Houghton Regis, LU5	1	£ 375,000	0.74%
Mosquito Road, Cambourne, CB23	1	£ 355,000	0.70%
Dunnock Road, Corby, NN18	1	£ 355,000	0.70%
Blacksmith Lane, Colchester, CO2	1	£ 350,000	0.69%
Dragoon Road, Colchester, CO2	1	£ 350,000	0.69%
Oakfield Road, Shifnal, TF11	1	£ 350,000	0.69%
Lythalls Lane, Coventry, CV6	2	£ 345,000	0.68%
Roman Way, Cranbrook, Exeter EX5	1	£ 325,000	0.64%
Hayburn Road, Swindon, SN25	1	£ 300,000	0.59%
Cardinal Drive, Tuffley, Gloucestershire, GL4	1	£ 270,000	0.53%
Paper Lane, Paulton, Somerset, BS39	1	£ 265,000	0.52%
Mallow Road, Minster, Kent, ME12	1	£ 260,000	0.51%
Beech Drive, Thornton-Cleveleys, Lancashire, Fy5	1	£ 245,000	0.48%
Rowley Mews, Pocklington, YO42	1	£ 235,000	0.46%
Spa House, Hayes, London UB3	1	£ 225,000	0.44%
Featherstone Court, Middlesex, UB2	1	£ 225,000	0.44%
Lindleys Lane, Nottinghamshire, NG17	1	£ 165,000	0.32%
Fernbeck Close, Lancashire, BL4	1	£ 95,000	0.19%
Leopard Lane, West Bromwich, B70	1	£ 95,000	0.19%
Hobart Point, West Midlands, B71	1	£ 90,000	0.18%
Non Property Holdings			
Uninvested Capital Cash		£ 430,800	0.85%
Federated Short-Term Sterling PRIME FD (5A31TXW)		£ 2,391,359	4.69%
Income		-£ 66,604	-0.13%
Total NAV (Note that shares are currently priced at Bid which is approximately 2.5% below NAV)	187	£ 50,978,054	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 2024 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 Bridgehouse Company Secretaries Ltd Suite 2.06, Bridge House, 181 Queen Victoria Street, London, EC4V 4EG.

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