

## Thesis AIM portfolio

As of 31/03/2019

### Investment objective

The Alternative Investment Market (AIM) strategy is best suited to an investor that primarily seeks to maximise inheritance tax relief with prospects for growth over the medium to longer term.

### Managers



#### Matthew Hoggarth, CFA

Matthew is Head of Research. He sits on the UK equity committee which oversees both our AIM and UK main market equity selections. He first started working for Thesis in 2000.



#### Ryan Paterson, CFA

Ryan joined Thesis in 2011 having worked in investments since 1999. He has extensive experience on proprietary trading desks and specialises in UK equity analysis. He sits on the asset allocation, UK equity and fixed interest committees.

### Investment process

The portfolio contains stocks quoted on the Alternative Investment Market (AIM) - a submarket of the London Stock Exchange- which are likely to be eligible for business relief from inheritance tax. Our AIM equities are initially selected through TESS, our proprietary Thesis Equity Stock Screen. TESS is a quantitative screen applied to a universe of approximately 600 AIM stocks to rank them according to six financial strength indicators. The top 20% of these are then further refined through the application of research and analytics by our own in house team of specialists, resulting in about 25 of our 'best ideas'.

Strategy Launch Date	01/10/2017
Benchmark	FTSE AIM All-Share TR
Portfolio Yield	2.00%

Costs and charges apply to this portfolio. Details of these are available on request and will be supplied to clients prior to commencement of any Thesis service. Please ensure that you understand the costs of investing before making a decision. Portfolio yield is a 12 month estimate based on current portfolio weightings and using the most recent data of underlying equities. This quoted yield is variable and not guaranteed.

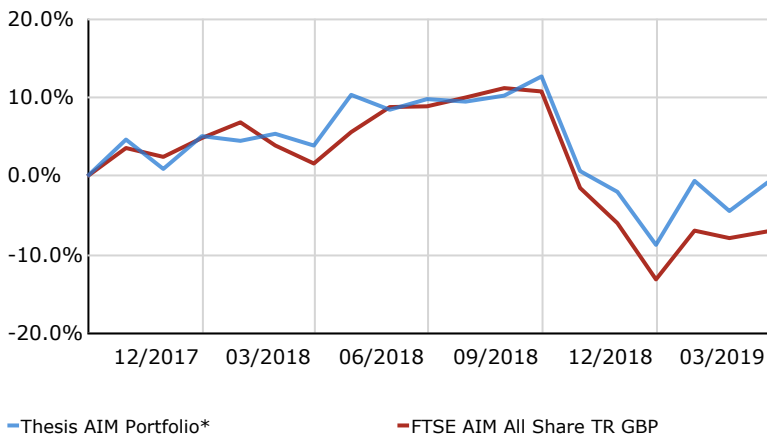
**Risk warning:** Investors should be aware that investing in companies listed on AIM carries a higher risk than equities on the main market of the London Stock Exchange.

### Discrete 12m period investment performance to last quarter end

	01/04/2018 - 31/03/2019	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015
Thesis AIM Portfolio*	-6.5%	—	—	—	—
FTSE AIM All Share TR GBP	-8.5%	10.5%	32.9%	0.6%	-14.8%

\* The Thesis AIM portfolio was launched on 1/10/2017, and therefore discrete performance data is not available for twelve month periods predating 1/1/2018.

### Cumulative portfolio performance to last month end



Source: Thesis AIM portfolio performance calculated in Pulse and imported to Morningstar, total return, net income reinvested, gross of fees. Benchmark data calculated in Morningstar.

Performance data relates to Thesis internal models, calculated on a total return basis before fees and should only be taken as indicative of performance for portfolios constructed according to this strategy. Investors should note past performance is not a reliable indicator of expected future performance. Benchmark data source: FTSE International Limited ("FTSE") © FTSE 2018. FTSE does not promote, sponsor or endorse the content of this communication.

### Important information

You should be aware that the value of an investment and the income from it can fall as well as rise, and you may not receive back the full amount you invest. We recommend that you take professional advice before making an investment decision. This data reflects the current model as invested via a Thesis nominee company. Tax rules, including inheritance tax nil rate bands and the eligibility of AIM shares for Business Relief, may change. Thesis cannot guarantee that investments will qualify for tax relief; HMRC decides eligibility on a case by case basis. Inheritance tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Issued by Thesis Asset Management Limited. Head office: Exchange Building, St John's Street, Chichester, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

Source: Morningstar Direct

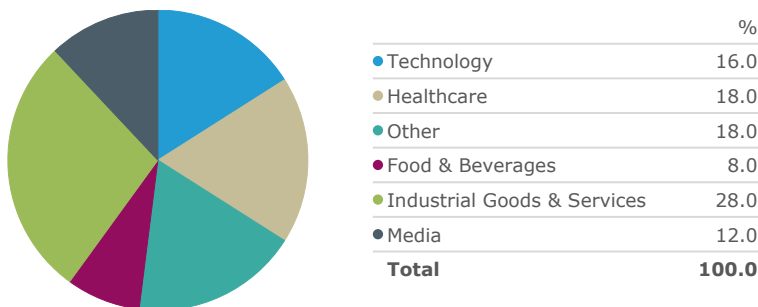
### Availability

Thesis, Ascentric

### Top 10 holdings by largest market capitalisation.

	Portfolio weighting
Fevertree Drinks PLC	4.00%
Abcam PLC	4.00%
RWS Holdings PLC	4.00%
Clinigen Group PLC	3.00%
Keywords Studios PLC	4.00%
Smart Metering Systems PLC	4.00%
EMIS Group PLC	4.00%
Restore PLC	3.00%
Watkin Jones PLC	4.00%
Johnson Service Group PLC	4.00%

### Portfolio breakdown by industry



Source: Industries calculated in Bloomberg