

Thesis Optima Balanced Fund

As of 31/03/2019

Investment objective

The fund's investment objective is to achieve income and capital growth.

Manager



Steven Richards, BSc (Hons)

Steven oversees the model portfolios and the Optima fund range. He heads the pooled vehicles selection committee and works on a number of private office funds and group pension mandates.

Fund information - Thesis Optima Balanced B Acc

Strategy Launch Date	30/11/2005
Fund Inception Date	24/06/2011
Share Class Launch Date	19/11/2012
Benchmark	FTSE UK Private Investor Income TR GBP
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Structure	Unit Trust
Fund Type	Non-UCITS Retail Scheme (NURS)
Fund Size	£23,459,383
12-Month Yield	2.55%
Dividend Distribution Frequency	Quarterly
Annual Management Charge (AMC)	0.75%
Ongoing Charges Figure (OCF)	1.24%
ISIN	GB00B8W0DX73

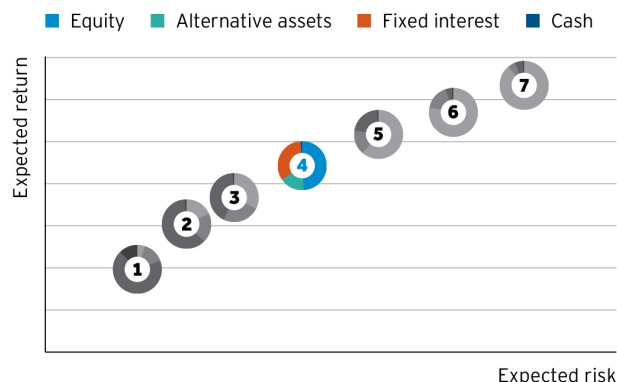
The OCF represents the ongoing costs to the fund including the AMC and other charges such as those associated with keeping the fund's assets safe. Additional charges may apply if holding this investment on a third party nominee. A full MIFID II cost disclosure can be provided upon request. Please ensure that you understand the costs of investing before making a decision. 12-month yield is variable and consequently is not guaranteed.

Top 20 holdings

Fund	Portfolio Weighting %	Stock	Sector
Investec Series Ii Inc	5.20	BHP Group PLC	Basic Materials
Royal London Corporate Bond Z Inc	5.20	British American Tobacco PLC	Consumer Defensive
Federated Sterling Cash Plus 3 Acc	5.11	Lloyds Banking Group PLC	Financial Services
Muzinich Global Tact Crdt HGBP Inc S	3.83	Rio Tinto PLC	Basic Materials
Janus Henderson Strategic Bond I Inc	3.80	Ashtead Group PLC	Industrials
MI TwentyFour AM Monument Bond L Inc Grs	3.79	Auto Trader Group PLC	Technology
International Public Partnerships Ord	3.75	Bellway PLC	Consumer Cyclical
3i Infrastructure Ord	3.46	Bodycote PLC	Industrials
Vontobel Ttfr Abs Ret Crdt AQG GBP	3.24	BP PLC	Energy
UBS FTSE RAFI Developed 1000 Index J Inc	2.93	Diageo PLC	Consumer Defensive
Fidelity Index US P Inc	2.42	Euromoney Institutional Investor PLC	Consumer Cyclical
BMO Global Equity Market Netrl V10 3 Acc	2.41	GlaxoSmithKline PLC	Healthcare
L&G UK Property I Inc	2.22	Hill & Smith Holdings PLC	Industrials
Merian Gold & Silver U2 GBP Acc	2.01	Inmarsat PLC	Communication Services
JPM Emerging Markets Income C Net Inc	1.98	InterContinental Hotels Group PLC	Consumer Cyclical
LF Miton US Opportunities B Acc	1.96	Intermediate Capital Group PLC	Financial Services
JPM US Equity Income C Net Inc	1.95	ITV PLC	Consumer Cyclical
JPM Europe Dynamic (ex-UK) C Net Inc	1.87	Just Group PLC	Financial Services
Kames Property Income GBP B Net Inc	1.60	Lancashire Holdings Ltd	Financial Services
Vanguard GIB Small-Cap Idx GBP Inc	1.46	Legal & General Group PLC	Financial Services

Please read the important information on page 2.

Thesis risk mandates



Asset allocation

Corporate Bonds	25.33%
United Kingdom	25.46%
USA	6.51%
International	5.95%
Continental Europe	3.19%
Emerging & Asia (ex Jpn)	3.05%
Japan	2.44%
Infrastructure	7.64%
UK Commercial Property	3.86%
Hedge Funds	3.36%
Commodities	1.97%
Cash / Trading Liquidity	11.24%

Please note: the asset allocation figures may not add up to exactly 100% due to the rounding up or down of the underlying numbers.

Top 20 UK equities



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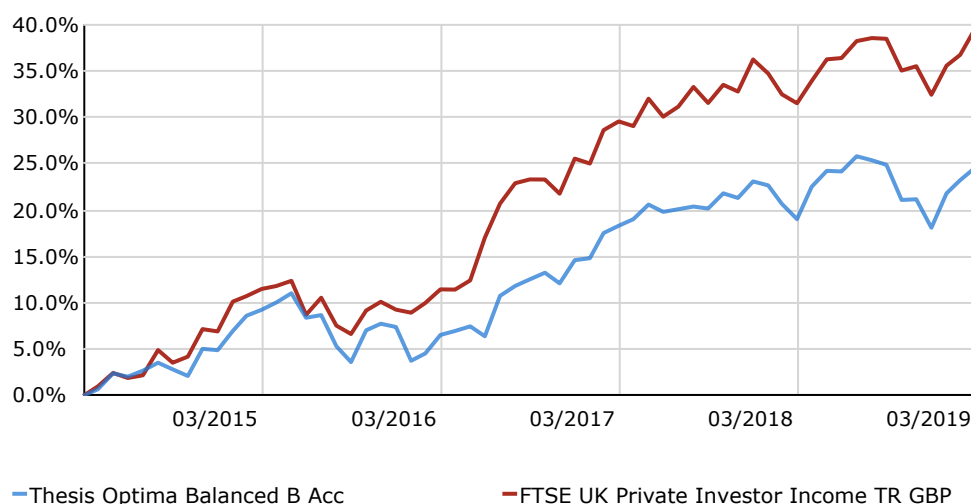
Past performance

Discrete 12-month 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 Optima Balanced B Acc	4.7%	0.6%	11.0%	-2.5%	9.3%
FTSE UK Private Investor Income TR GBP	6.2%	1.5%	16.2%	0.0%	11.5%

Performance and risk data is simulated and 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.

Cumulative 5-year investment performance to last month end



Source: Morningstar, bid to bid, net income reinvested. Performance shown before 19/11/2012, when Optima B share class was launched, is simulated past performance based on the actual performance of Optima A share class. Past performance is not a guide to the future. The value of your investment and any income from it may fall as well as rise, and you may get back less than you invested. Movements in currency exchange rates can affect the value of an investment.

	ISIN	Inception Date	Base Currency	Annual Management Charge (AMC)	Ongoing Charges Figure (OCF)	Minimum Investment (£ 000's)	Dividend Distribution Frequency
Thesis Optima Balanced Acc	GB00B4VW8970	30/11/2005	Pound Sterling	1.50%	1.99%	1	Quarterly
Thesis Optima Balanced B Acc	GB00B8W0DX73	19/11/2012	Pound Sterling	0.75%	1.24%	250	Quarterly
Thesis Optima Balanced C Acc	GB00BQQFHX27	12/09/2014	Pound Sterling	0.50%	0.99%	6,000	Quarterly
Thesis Optima Balanced Inc	GB00B4R2S135	30/11/2005	Pound Sterling	1.50%	1.99%	1	Quarterly
Thesis Optima Balanced B Inc	GB00B8W05084	19/11/2012	Pound Sterling	0.75%	1.24%	250	Quarterly
Thesis Optima Balanced C Inc	GB00BQQFHW10	12/09/2014	Pound Sterling	0.50%	0.99%	6,000	Quarterly

Important information

We recommend that you take professional advice before making an investment decision.

This update for the Optima Balanced Sub-Fund is for information only and not an invitation to engage in investment activity. The underlying investment strategies were originally launched on 30 November 2005 within a different Unit Trust fund type (a UCITS). Yield is estimated based on current weightings and using the most recent data of underlying funds. Yield is variable and not guaranteed. The Authorised Fund Manager is Thesis Unit Trust Management Limited.

Thesis Asset Management, Exchange Building, St John's Street, Chichester, PO19 1UP. Authorised and regulated by the Financial Conduct Authority. TAM1904_09