

Thesis model collectives 1 of 7

As of 31/03/2019

Investment objective

The model is intended for an investor who requires a high level of income and does not need any capital growth. The strategy uses open ended investments which are mostly income generating.

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.

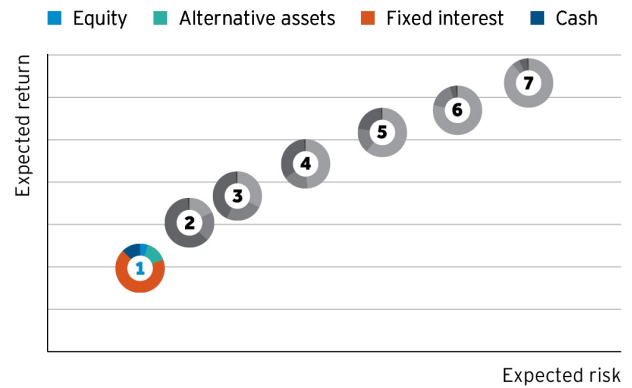


Model information

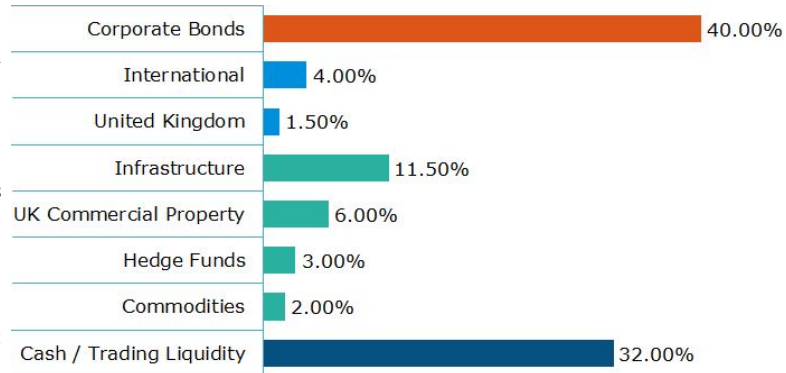
Strategy Launch Date	01/01/2010
Benchmark	Markit iBoxx GBP Overall TR
12-Month Yield	2.07%

Costs and charges apply to this investment. For assets run to this model mandate on a Thesis nominee, the standard investment management fee is 0.75% +VAT (p.a). When investing in this model via a platform (such as those shown on page 2 under 'Availability') this management fee is instead 0.30% +VAT (p.a) in addition to any charges such platforms levy themselves. Your adviser will provide you with a personal illustration of costs and charges before you invest. Please ensure that you understand the costs of investing before making a decision. 12-month yield is estimated based on current portfolio weightings and using the most recent data of underlying funds. This quoted yield is variable and not guaranteed and may also vary depending on the investment platform chosen.

Thesis risk mandates



Asset allocation



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 fund holdings

Fund	Portfolio Weighting %	Index Fund	IA Sector
Federated Short-Term Sterling Prm 8 Acc	10.00	No	
Federated Sterling Cash Plus 3 Acc	10.00	No	
VT Gravis UK Infrs Inc I GBP Inc	10.00	No	Specialist
BlackRock ICS Sterling Liq Acc	9.01	No	
MI TwentyFour AM Monument Bond L Inc	8.66	No	Specialist
Vontobel Tfr Abs Ret Crdt AQG GBP	8.66	No	Targeted Absolute Return
Muzinich Global Tact Crdt HGBP Inc S	7.04	No	£ Strategic Bond
Investec Global Total Ret Crdt KGBP Inc2	6.54	No	£ Strategic Bond
Kames Property Inc Feeder(Inc) GBP B Inc	6.00	No	
Royal London Corporate Bond Z Inc	5.10	No	£ Corporate Bond
Janus Henderson Strategic Bond I Inc	4.00	No	£ Strategic Bond
UBS FTSE RAFI Developed 1000 Index J Inc	4.00	Yes	Global
Premier Defensive Growth C Inc	3.00	No	Targeted Absolute Return
Lazard Global Lstd Infrs Eq A Inc GBP	2.50	No	Global
Merian Gold & Silver U2 GBP Acc	2.00	No	Specialist
ICE LIBOR Spot/Next Overnight GBP	1.99	No	
Invesco UK Strategic Inc UK Z Inc	1.50	No	UK All Companies

Some fund management companies do not include their funds in the Investment Association (IA) fund sectors. Where this is the case, the IA Sector column above is blank.

Please read the important information on page 2.



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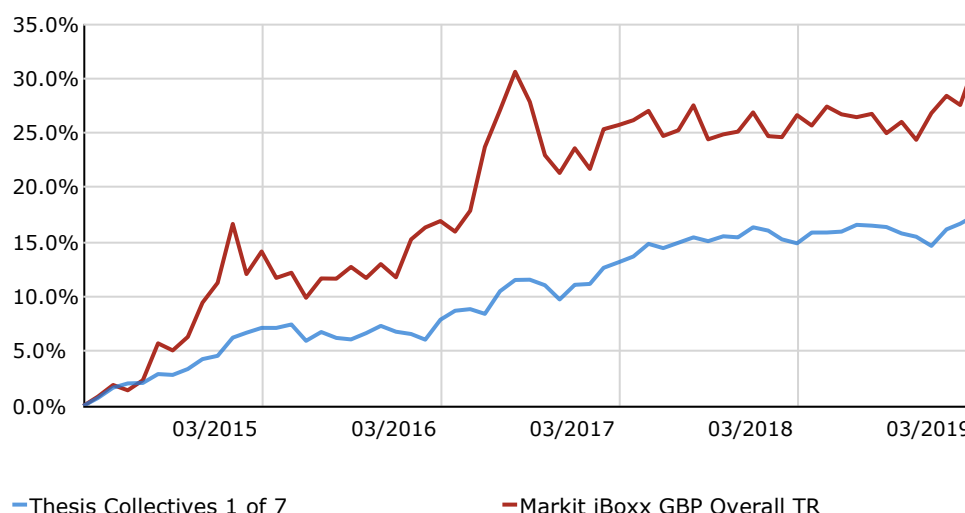
Past performance

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 Collectives 1 of 7	2.2%	1.5%	4.9%	0.7%	7.1%
Markit iBoxx GBP Overall TR	3.9%	0.7%	7.5%	2.4%	14.1%

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. 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.

Availability



Important information

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

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. This data reflects the current model as invested via a Thesis nominee company. As far as possible, model holdings are replicated on all investment platforms. Where the model cannot be replicated exactly (for example a platform does not allow ETFs to be traded), a substitute holding will be used. This may affect asset allocations and performance. TAM1904_08