

Thesis Optima Growth Fund

As of 31/05/2019

Investment objective

The fund's investment objective is to achieve capital growth over a reasonable time horizon, typically five years.

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 Growth 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 Growth TR GBP
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Structure	Unit Trust
Fund Type	Non-UCITS Retail Scheme (NURS)
Fund Size	£16,174,103
12-Month Yield	1.24%
Dividend Distribution Frequency	Quarterly
Annual Management Charge (AMC)	0.75%
Ongoing Charges Figure (OCF)	1.34%
ISIN	GB00B8H9DG27

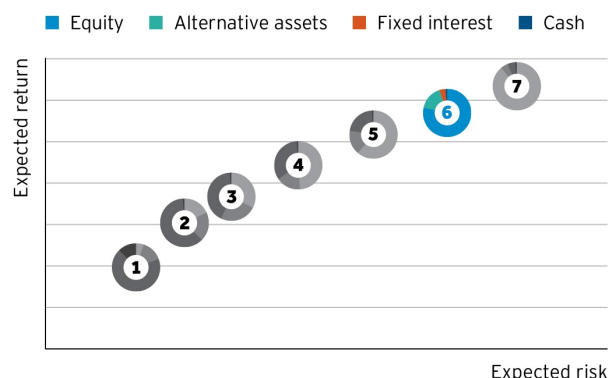
The OCF represents the ongoing costs to the fund including the AMC and other charges such as those associated with keeping the fund's assets safe. Additional charges may apply if holding this investment on a third party nominee. A full MIFID II cost disclosure can be provided upon request. Please ensure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

Top 20 holdings

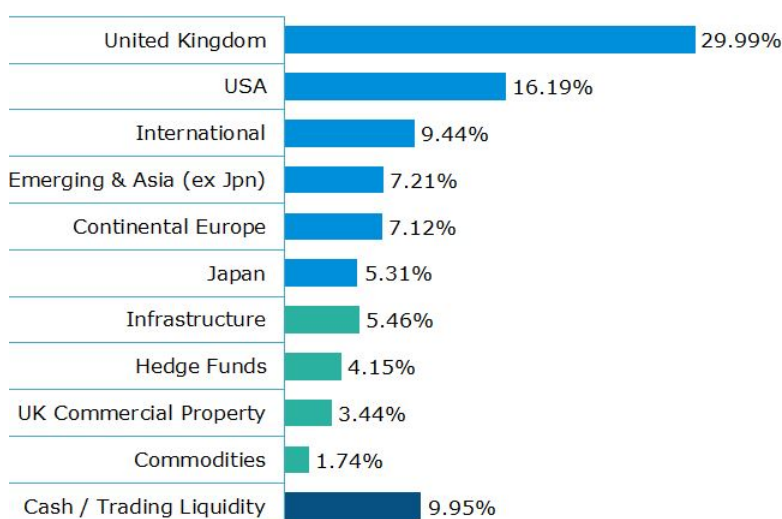
Fund	Portfolio Weighting %	Stock	Sector
X JPX-Nikkei 400 ETF 1D	5.06	BHP Group PLC	Basic Materials
LF Miton US Opportunities B Acc	5.04	British American Tobacco PLC	Consumer Defensive
M&G North American Dividend GBP PP Acc	5.03	Lloyds Banking Group PLC	Financial Services
Federated Sterling Cash Plus 3 Acc	4.69	Rio Tinto PLC	Basic Materials
Fidelity Index US P Inc	4.53	Ashtead Group PLC	Industrials
BMO Global Equity Market Netrl V10 3 Acc	4.38	Auto Trader Group PLC	Technology
JPM Europe Dynamic (ex-UK) C Net Inc	3.92	Bellway PLC	Consumer Cyclical
Baillie Gifford Em Mkts Lead Coms B Inc	3.63	Bodycote PLC	Industrials
Vanguard Gbl Small-Cap Idx GBP Inc	2.97	BP PLC	Energy
International Public Partnerships Ord	2.86	Diageo PLC	Consumer Defensive
UBS FTSE RAFI Developed 1000 Index J Inc	2.67	Euromoney Institutional Investor PLC	Consumer Cyclical
Aubrey Global Emerging Markets Opps RC1£	2.66	GlaxoSmithKline PLC	Healthcare
OYSTER Continental Eurp Sel I S GBP D	2.18	Hill & Smith Holdings PLC	Industrials
3i Infrastructure Ord	2.09	Inmarsat PLC	Communication Services
Pantheon International Ord PLC	2.07	InterContinental Hotels Group PLC	Consumer Cyclical
Kames Property Income GBP B Net Inc	1.81	Intermediate Capital Group PLC	Financial Services
Merian Gold & Silver U2 GBP Acc	1.78	ITV PLC	Consumer Cyclical
L&G UK Property I Inc	1.74	Just Group PLC	Financial Services
GlaxoSmithKline PLC	1.05	Lancashire Holdings Ltd	Financial Services
Rio Tinto PLC	1.04	Legal & General Group PLC	Financial Services

Please read the important information on page 2.

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 UK equities



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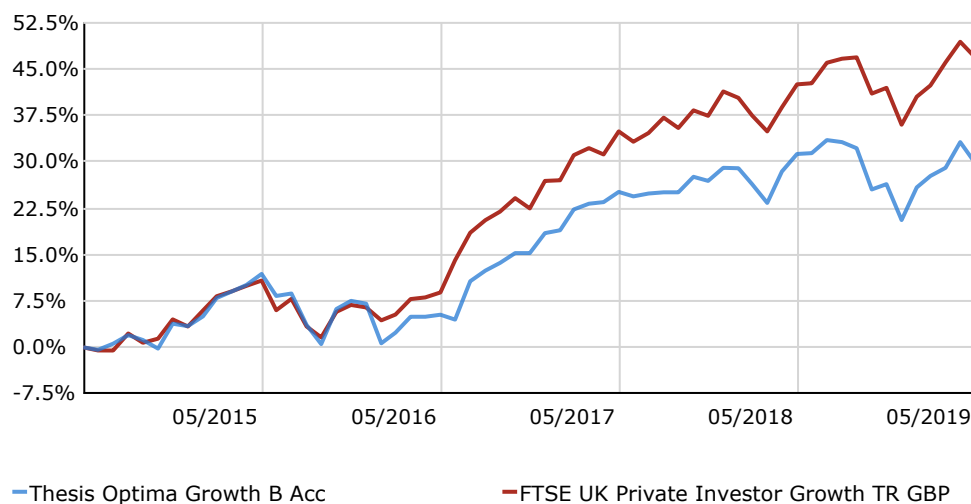
Past performance

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 Growth B Acc	4.6%	0.1%	17.4%	-3.7%	11.5%
FTSE UK Private Investor Growth TR GBP	8.3%	2.0%	22.6%	-1.1%	12.1%

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. 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 Growth Acc	GB00B3YL3667	30/11/2005	Pound Sterling	1.50%	2.09%	1	Quarterly
Thesis Optima Growth B Acc	GB00B8H9DG27	19/11/2012	Pound Sterling	0.75%	1.34%	250	Quarterly
Thesis Optima Growth C Acc	GB00BQQFHV03	12/09/2014	Pound Sterling	0.50%	1.09%	6,000	Quarterly
Thesis Optima Growth Inc	GB00B3YXM095	30/11/2005	Pound Sterling	1.50%	2.09%	1	Quarterly
Thesis Optima Growth B Inc	GB00B8W50080	19/11/2012	Pound Sterling	0.75%	1.34%	250	Quarterly
Thesis Optima Growth C Inc	GB00BQQFHT80	12/09/2014	Pound Sterling	0.50%	1.09%	6,000	Quarterly

Important information

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

This update for the Optima Growth 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. TAM1906_07