For clients

thesis asset management

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As of 31/05/2019

Investment objective

The model aims to provide the investor with income together with a reasonable degree of capital growth. The strategy uses a mixture of open ended investments and securities which tend to be income generating and growth focused.

Manager

Steven Richards, BSc (Hons)

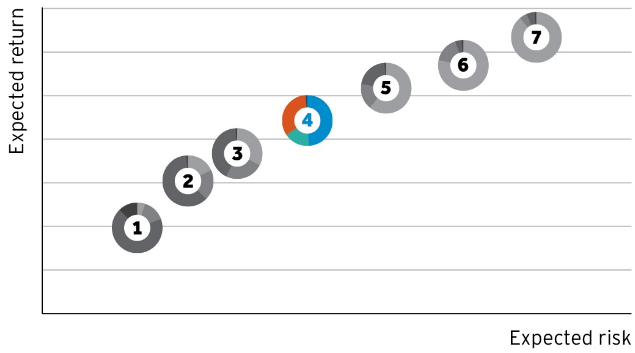
Steven oversees the model portfolios and the Optima fund range. He heads the pooled vehicles selection committee and works on a number of private office funds and group pension mandates.

Model information

Strategy Launch Date	31/05/2011
Benchmark	FTSE UK Private Investor Income TR GBP
12-Month Yield	2.77%

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 holdings

Fund	Portfolio Weighting %
Federated Sterling Cash Plus 3 Acc	9.53
Royal London Corporate Bond Z Inc	5.22
Investec Global Total Ret Crdt KGBP Inc2	5.14
Kames Property Inc Feeder(Inc) GBP B Inc	3.98
Janus Henderson Strategic Bond I Inc	3.83
Muzinich Global Tact Crdt HGBP Inc S	3.79
International Public Partnerships Ord	3.78
MI TwentyFour AM Monument Bond L Inc Grs	3.78
Vontobel Ttfr Abs Ret Crdt AQG GBP	3.19
UBS FTSE RAFI Developed 1000 Index J Acc	2.96
3i Infrastructure Ord	2.64
BMO Global Equity Market Netrl V10 3 Acc	2.57
Fidelity Index US P Inc	2.42
X JPX-Nikkei 400 ETF 1D	2.40
JPM US Equity Income C Net Inc	1.99
LF Miton US Opportunities B Acc	1.99
JPM Emerging Markets Income C Net Inc	1.98
JPM Europe Dynamic (ex-UK) C Net Inc	1.94
Merian Gold & Silver U2 GBP Acc	1.91
Vanguard Glbl Small-Cap Idx GBP Inc	1.40

Top 20 UK equities

Stock	Sector
BHP Group PLC	Basic Materials
British American Tobacco PLC	Consumer Defensive
Lloyds Banking Group PLC	Financial Services
Rio Tinto PLC	Basic Materials
Ashtead Group PLC	Industrials
Auto Trader Group PLC	Technology
Bellway PLC	Consumer Cyclical
Bodycote PLC	Industrials
BP PLC	Energy
Diageo PLC	Consumer Defensive
Euromoney Institutional Investor PLC	Consumer Cyclical
GlaxoSmithKline PLC	Healthcare
Hill & Smith Holdings PLC	Industrials
Inmarsat PLC	Communication Services
InterContinental Hotels Group PLC	Consumer Cyclical
Intermediate Capital Group PLC	Financial Services
ITV PLC	Consumer Cyclical
Just Group PLC	Financial Services
Lancashire Holdings Ltd	Financial Services
Legal & General Group PLC	Financial Services

Please read the important information on page 2.

defaqto 2019 Risk Focused Fund Family
defaqto 2019 DFM MPS on Platform
defaqto 2019 DFM MPS Direct
defaqto 2019 DFM Bespoke

Source: Morningstar Direct

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As of 31/05/2019

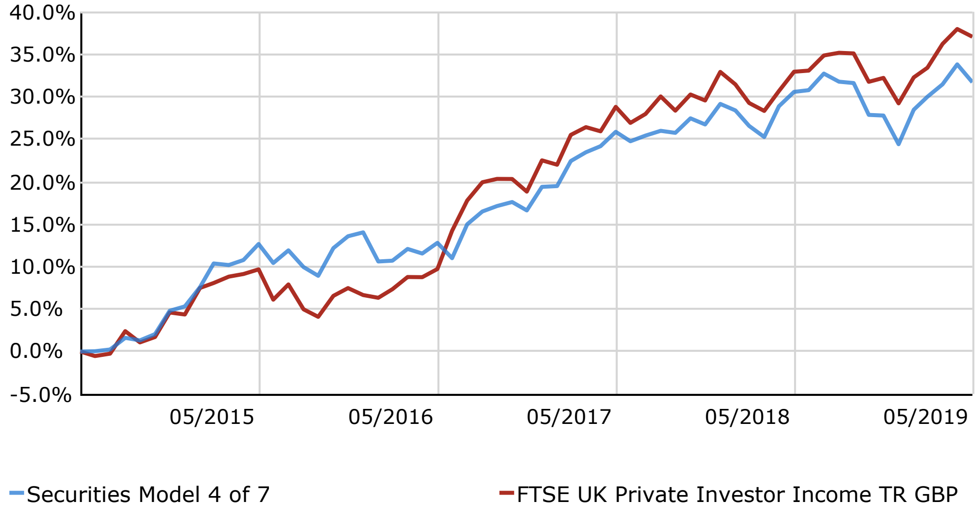
Past performance

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
Securities Model 4 of 7	5.0%	1.5%	10.2%	1.7%	12.6%
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. 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.

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Source: Morningstar Direct