

Thesis model securities 6 of 7

As of 31/05/2019

Investment objective

The model aims to provide the investor with capital growth and some income generation. The strategy uses open ended investments which tend to be largely 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 Growth TR GBP
 12-Month Yield 2.23%

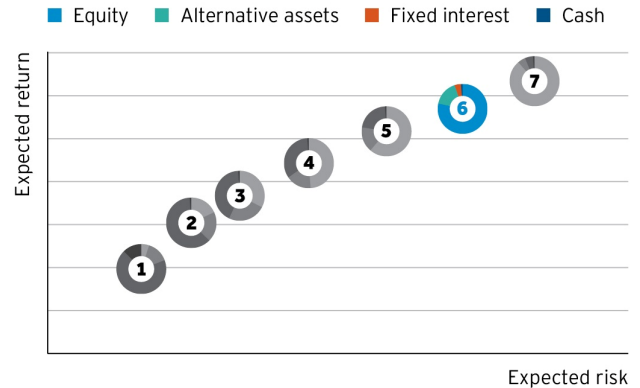
Costs and charges apply to this investment. For assets run to this model mandate on a Thesis nominee, the standard investment management fee is 0.75% +VAT (p.a). When investing in this model via a platform (such as those shown on page 2 under 'Availability') this management fee is instead 0.30% +VAT (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.

Top 20 holdings

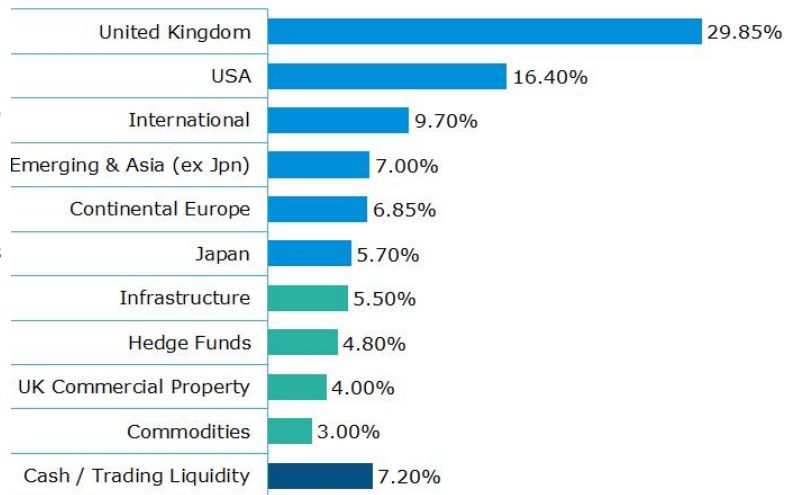
Fund	Portfolio Weighting %	Stock	Sector
Legg Mason CB US Agrsv Gr PR GBP Dis(A)	5.62	BHP Group PLC	Basic Materials
X JPX-Nikkei 400 ETF 1D	5.59	British American Tobacco PLC	Consumer Defensive
LF Miton US Opportunities B Acc	5.54	Lloyds Banking Group PLC	Financial Services
Federated Sterling Cash Plus 3 Acc	5.20	Rio Tinto PLC	Basic Materials
Fidelity Index US P Inc	5.06	Ashtead Group PLC	Industrials
BMO Global Equity Market Netrl V10 3 Acc	4.66	Auto Trader Group PLC	Technology
JPM Europe Dynamic (ex-UK) C Net Inc	4.36	Bellway PLC	Consumer Cyclical
Kames Property Inc Feeder(Inc) GBP B Inc	3.99	Bodycote PLC	Industrials
Baillie Gifford Em Mkts Lead Coms B Inc	3.98	BP PLC	Energy
Vanguard Gbl Small-Cap Idx GBP Inc	3.34	Diageo PLC	Consumer Defensive
International Public Partnerships Ord	3.29	Euromoney Institutional Investor PLC	Consumer Cyclical
Aubrey Global Emerging Markets Opps RC1£	2.98	GlaxoSmithKline PLC	Healthcare
UBS FTSE RAFI Developed 1000 Index J Acc	2.97	Hill & Smith Holdings PLC	Industrials
OYSTER Continental Eurp Sel I S GBP D	2.75	Inmarsat PLC	Communication Services
Pantheon International Ord PLC	2.27	InterContinental Hotels Group PLC	Consumer Cyclical
3i Infrastructure Ord	2.25	Intermediate Capital Group PLC	Financial Services
Merian Gold & Silver U2 GBP Acc	1.91	ITV PLC	Consumer Cyclical
Lloyds Banking Group PLC	1.32	Just Group PLC	Financial Services
British American Tobacco PLC	1.22	Lancashire Holdings Ltd	Financial Services
Rio Tinto PLC	1.22	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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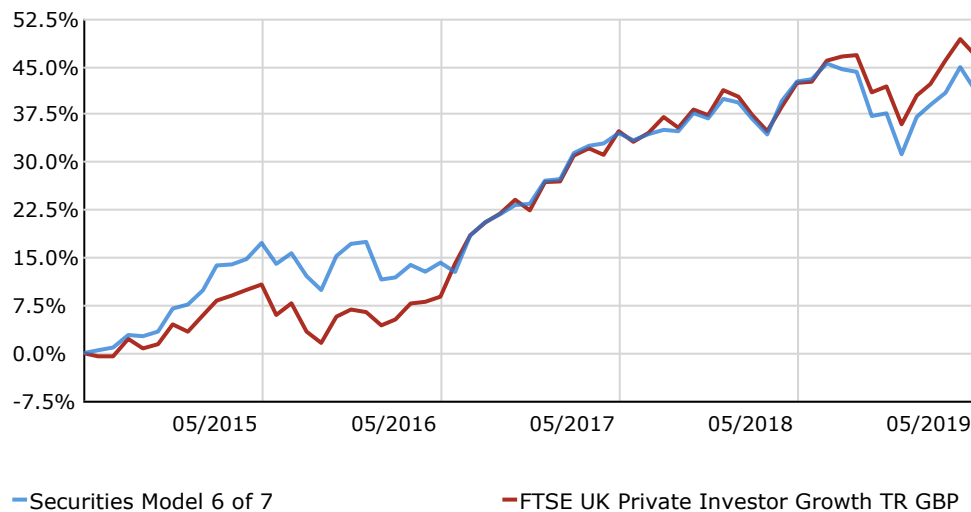
Past performance

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
Securities Model 6 of 7	4.9%	1.3%	16.4%	-0.1%	16.8%
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. 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. TAM1906_08