

FUND FACTSHEET

June 2018

Investment Manager	Baillie Gifford & Co Limited
Investment Objective	To provide capital growth
Inception date/ Fund launch	3 May 2016
Ongoing charge figure as at 29 December 2017	0.84%
ISIN	GB00BD2MLY59
Sedol	BD2MLY5
AUM as at 29 June 2018	£246.49 million
Fund price as at 29 June 2018	A Inc Class 149.76p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	30 November 31 May
Fund Managers	Iain Campbell

Omnis Asia Pacific Equity Fund

Investment Manager Market Review

Quarter 1, 2018



The first quarter of 2018 was characterised by a return of volatility, as concerns surrounding the potential impacts of interest rates rises and global trade tensions weighed on sentiment. Against this backdrop developed Asian markets fell a little but fared better than most other regions globally, while the Fund was up slightly.

Putting recent weakness in global sentiment aside, news flow across the region was broadly positive. Japan continues to enjoy its longest period of economic expansion since the 1980s. During the quarter its economy grew by 1.6%, revised up from an earlier estimate and corporate profits were better than forecast and grew at double-digit rates.

Within the region, Australia was the weakest market, with the major banks particularly out of favour. As we have seen in other regions across the world, the banks appear to be suffering the brunt of an increased regulatory crackdown as the government seeks to take a public stance against poor behaviour such as mis-selling to consumers and falsifying loan applications. There was little in the way of major news flow in Hong Kong or Singapore, although both markets benefitted from a strong demand backdrop in China.

We remain confident in the growth prospects of the businesses that we own and we continue to generate a healthy flow of ideas from across the region.

Top 10 Holdings		Fund%
1	Baillie Gifford Japanese Smaller Companies Fund	8.67
2	Shiseido Company	6.22
3	United Overseas Bank	4.00
4	SBI Holdings	3.98
5	Advantest Corporation	3.67
6	Galaxy Entertainment Group	3.53
7	Makita Corporation	3.09
8	MS&AD Insurance Group	3.05
9	Pigeon Corporation	3.00
10	Cochlear Limited	2.90

Source: StatPro as at 29 June 2018

Portfolio Breakdown		Fund%
1	Capital Goods	12.84
2	Household & Personal Products	9.22
3	Funds	8.67
4	Diversified Financials	6.40
5	Food Beverage & Tobacco	5.36
6	Software & Services	5.11
7	Health Care Equipment & Services	4.85
8	Banks	4.65
9	Commercial & Professional Services	4.31
10	Others	38.59

Source: StatPro as at 29 June 2018

Historical Performance		Fund%
1 Month		-0.36
3 Months		7.91
6 Months		7.34
1 Year		15.55
Since Inception		51.69

All performance in this factsheet is based on income shares with income reinvested, in GBP. Past performance is not indicative of future results. Source: StatPro as at 29 June 2018

ABOUT THE FUND MANAGER

Iain Campbell joined Baillie Gifford in 2004 after a short period with Goldman Sachs. After completing Baillie Gifford's 3-year investment graduate programme he has focussed on the Developed Asia investment markets and is now the lead portfolio manager on the Developed Asia strategy team. Iain is also a senior member of a significant Baillie Gifford international equity strategy team where he acts as a key decision maker. Iain graduated with a BA in Modern History from Oxford University in 2000.

INVESTMENT POLICY

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. The Fund may make use of derivatives for the purposes of efficient portfolio management.

It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the fund.

ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned by Openwork Holdings Limited, bringing established specialist providers together to create a tailored investment solution. It is focused on delivering maximum returns to investors for well-defined levels of risk via a series of funds.