

FUND FACTSHEET

June 2018

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|---|---|
| Investment Manager | Schroder Investment Management Limited |
| Investment Objective | To achieve a return of a combination of income and capital growth |
| Inception date/ Fund launch | 3 February 2014 |
| Ongoing charge figure as at 29 December 2017 | 0.53% |
| ISIN | GB00BDZR8572 |
| Sedol | BDZR857 |
| AUM as at 29 June 2018 | £383.46 million |
| Fund price as at 29 June 2018 | A Inc Class 120.77p |
| Base Currency | Pounds Sterling |
| Type of Shares | A Income Shares |
| Distribution Dates | 31 May 30 November |
| Fund Managers | Paul Grainger |

Omnis Global Bond Fund Investment Manager Market Review Quarter 1, 2018

Schroders



The Fund outperformed its benchmark during the period. Despite volatility in bond markets mid-quarter, our currency, country and duration strategies positively contributed to performance. Our view that global growth would remain robust and central banks would continue to normalise policy was expressed through US positions that profited as bond markets priced in higher inflation and US Treasury yields rose.

In January, we introduced credit protection positions to reduce credit risk exposure. We downsized and took profit on these positions in February but continued to hold them in the portfolio. They helped to offset negative performance resulting from our exposure to credit.

We expect global growth to remain buoyant, so continue to have a positive view on credit. We continue to prefer peripheral Europe to Germany although we express this view through Spain rather than Italy, where we are concerned about political uncertainty and structural issues. The gradual normalisation of monetary policy, rising inflationary pressures and continued (geo) political risks have increased volatility. Given a robust growth outlook, higher volatility is not anticipated to cause widespread disruption in risk asset prices, however in our view this environment should favour active investment decisions as opposed to simply investing in the market.

| Top 10 Holdings | |
|--------------------------------|-------|
| | Fund% |
| 1 Japan (Govt of) 1.2% 2020 | 2.90 |
| 2 US Treasury 1.625% 2026 | 2.78 |
| 3 Japan (Govt of) 2.1% 2024 | 2.74 |
| 4 Japan (Govt of) 1.9% 2042 | 2.70 |
| 5 US Treasury 2.5% 2046 | 2.21 |
| 6 Japan (Govt of) 0.1% 2026 | 1.99 |
| 7 UK Treasury 1.5% 2021 | 1.85 |
| 8 Canada (Govt Of) 3.5% 2020 | 1.54 |
| 9 EFSF 0% 2022 | 1.44 |
| 10 France (Govt Of) 0.75% 2028 | 1.40 |

Source: StatPro as at 29 June 2018

| Portfolio Breakdown | |
|---------------------|-------|
| | Fund% |
| 1 United States | 34.07 |
| 2 Japan | 12.76 |
| 3 France | 7.16 |
| 4 United Kingdom | 7.16 |
| 5 Cash | 5.66 |
| 6 Germany | 5.50 |
| 7 Spain | 4.87 |
| 8 Canada | 3.87 |
| 9 Supranational | 3.30 |
| 10 Others | 15.65 |

Source: StatPro as at 29 June 2018

| Historical Performance | |
|------------------------|-------|
| | Fund% |
| 1 Month | 1.06 |
| 3 Months | 3.60 |
| 6 Months | 1.10 |
| 1 Year | -1.00 |
| Since Inception | 26.78 |

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

Paul Grainger joined Schroders in 2015 as a Senior Portfolio Manager in the Fixed Income team, based in London. His earlier career began in 1995 within the BZW Securities graduate training programme where he rotated through Fixed Income sales and trading and into asset management at Barclays Global Investors. In 1999 he moved to Gartmore as a Senior Portfolio Manager and then moved to F&C Asset Management in 2003. In 2006 he moved to Wellington Management as a Portfolio Manager and latterly in 2014, co-founded a financial technology firm named yoyoDATA before moving to Schroders in 2015. Paul graduated from Exeter University in 1995 with a B.A. in Economics and European Studies and he is a Member of the United Kingdom Society of investment professionals and a CFA Charterholder.

INVESTMENT POLICY

The Fund intends to invest (directly or indirectly) primarily in non-Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in collective investment schemes, money market instruments, deposits, derivative instruments and warrants as detailed in the Prospectus. No more than 10% of the Scheme 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. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

The Omnis Global Bond Fund is permitted to invest more than 35% of its assets in Government and Public Securities ("GAPS") listed in the United States, United Kingdom and Japan.

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.