

FUND FACTSHEET

December 2018

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 31 December 2018	£396.00 million
Fund price as at 31 December 2018	A Inc Class 122.66p
Yield as at 31 December 2018	A Inc Class 1.72%
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 3, 2018

Schroders



The fund underperformed its benchmark during the quarter. Whilst performance was relatively insulated from the mid-quarter emerging market (EM) sell-off, our cautious EM positioning detracted from performance as sentiment gradually improved. Other detractors included an underweight position to the Mexican peso which strengthened following progress on NAFTA negotiations, and an overweight position to the Japanese yen which weakened during the quarter. The portfolio's underweight US duration (interest rate sensitivity) and yield curve positioning contributed to performance; driven by a US interest rate hike and positive economic data reinforcing expectations of further hikes. Overall, credit strategies detracted from performance due to hedging positions taken in anticipation of an event whereby investors aim to reduce risk.

Looking forward, we are cautious on the sustainability of the pace of US growth but expect the economy to remain supported by a favourable fiscal backdrop. We expect the US Fed to continue gradually raising rates, supporting capital flows and contributing to EM vulnerabilities, which keeps us cautious on EM positioning. Elsewhere, China continues to endure trade tensions with the US, which is likely to have implications for broader Asian markets. By comparison, European growth has stabilised but uncertainty around Brexit continues to cloud the outlook for the UK.

Top 10 Holdings		Fund%
1	Japan (Govt of) 1.2% 2020	4.10
2	Japan (Govt of) 2.1% 2024	3.48
3	Japan (Govt of) 1.9% 2042	2.61
4	US Treasury 1.375% 2020	2.50
5	US Treasury 2.5% 2046	2.41
6	US Treasury 1.625% 2026	2.28
7	Japan (Govt of) 0.1% 2026	2.01
8	UK Treasury 1.5% 2021	1.78
9	Canada (Govt Of) 3.5% 2020	1.48
10	Bundesobligation 0% 2022	1.46

Source: StatPro as at 31 December 2018

Portfolio Breakdown		Fund%
1	United States	39.12
2	Japan	14.65
3	United Kingdom	7.95
4	France	7.02
5	Germany	6.39
6	Canada	3.92
7	Supranational	3.19
8	Spain	2.84
9	Netherlands	2.71
10	Others	12.21

Source: StatPro as at 31 December 2018

Historical Performance		Fund%
1 Month		1.33
3 Months		2.83
6 Months		2.42
1 Year		3.55
Since Inception		29.85

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 31 December 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.