

FUND FACTSHEET

February 2018

Investment Manager	Schroder Investment Management Limited
Investment Objective	The aim is to achieve capital growth
Inception date/ Fund launch	3 February 2014
Ongoing charge figure as at 29 December 2017	0.69%
ISIN	GB00BDZR8465
Sedol	BDZR846
AUM as at 28 February 2018	£949.11 million
Fund price as at 28 February 2018	A Inc Class 105.20p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	31 May 30 November
Fund Managers	David Docherty

Omnis UK Equity Fund Investment Manager Market Review Quarter 4, 2017

Schroders



UK equities rose over the period against the backdrop of synchronised global growth as the world economy benefited from a so-called 'Goldilocks' environment of moderate growth, low inflation and supportive policy. The Fund benefited from holdings in outperforming Micro Focus, BHP Billiton and BP and from nil holdings in underperforming GlaxoSmithKline, Unilever and Centrica.

On the down side, the Fund was impacted by overweights in underperforming Capita, CRH and BAE Systems. We were also hit by an underweight position in outperforming Royal Dutch Shell, and nil holdings in the outperforming Glencore and Anglo American.

The Goldilocks environment mentioned above is an evolving narrative with expectations for growth and inflation in 2018 picking up at the same time as a number of central banks have started to tighten monetary policy. If this process of normalisation takes the form of capital expenditure-driven economic growth, gradual monetary tightening and contained inflation, UK equities should make further progress. Lastly, we are encouraged by the successful conclusion of the first phase of Brexit negotiations. We would expect this to have positive ramifications for the state of domestic business confidence within the UK economy, which has been more resilient than many had expected.

Top 10 Holdings	
	Fund%
1 BP Plc	7.08
2 British American Tobacco	6.23
3 Astrazeneca Plc	5.55
4 Lloyds Banking Group	5.53
5 Vodafone Group Plc	4.61
6 BHP Billiton	4.29
7 Rio Tinto Plc	4.06
8 Aviva	3.99
9 CRH	3.81
10 Barclays Plc	3.70

Source: StatPro as at 28 February 2018

Portfolio Breakdown	
	Fund%
1 Financials	20.40
2 Materials	17.62
3 Industrials	14.77
4 Energy	11.37
5 Consumer Staples	10.07
6 Consumer Discretionary	9.17
7 Health Care	8.01
8 Telecommunication Services	4.61
9 Cash	1.90
10 Others	2.08

Source: StatPro as at 28 February 2018

Historical Performance	
	Fund%
1 Month	-3.00
3 Months	-1.12
6 Months	0.86
1 Year	2.67
Since Inception	17.27

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 28 February 2018

ABOUT THE FUND MANAGER

David Docherty joined Schroders in 2013 when it acquired Cazenove, which he joined in 2000. He currently manages the Schroder UK Core Equity Fund.

David has more than 24 years' experience. Prior to Cazenove, he was a fund manager and chairman of the UK model portfolio committee at M&G and before that he managed UK Equity mandates at Gartmore and Lloyds Investment Managers.

David has BA in History from Durham University and an MBA from Cranfield School of Management.

INVESTMENT POLICY

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United Kingdom. The Fund may also invest in other transferable securities (for example, international equities), units in collective investment schemes, money market instruments, warrants and deposits 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 purpose of hedging and efficient portfolio management.

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.