

FUND FACTSHEET

August 2018

Investment Manager	Threadneedle Asset Management Limited
Investment Objective	To achieve capital growth
Inception date/ Fund launch	2 March 2009
Ongoing charge figure as at 29 December 2017	B Acc Class 0.92% B Inc Class 0.92%
ISIN B Acc Class B Inc Class	GB00B3V31059 GB00B9FPJC75
Sedol B Acc Class B Inc Class	B3V3105 B9FPJC7
AUM as at 31 August 2018	£95.33 million
Fund price as at 31 August 2018	B Acc Class 226.52p B Inc Class 126.97p
Base Currency	Pounds Sterling
Type of Shares	B Accumulation Shares B Income Shares
Fund Managers	Alex Lyle

* The ICVC converted from a NURS to a UCITS structure on 14/7/14. Performance since inception is from this date

Omnis Managed Cautious Fund

Investment Manager Market Review

Quarter 2, 2018



In the second quarter of 2018, optimism over the still-robust economic and corporate backdrop, and hopes of less North Korean sabre-rattling, helped equities overcome jitters around US-led protectionist measures and concerns about the eurozone's stability. However, credit spreads widened. Higher US inflation and interest-rate expectations lifted the dollar and treasury yields – factors which hurt emerging-market assets. Other core yields fell as investors remained fairly sanguine that central banks outside the US would be slower to normalise policy. In terms of the Fund's relative performance, detraction from selection in the global bond and US equity segments outweighed the positive asset allocation effect from UK fixed income.

The Fund's underweight in US equities was narrowed: we have upgraded our view on the US equity market to neutral, partly because we feel current valuations are not assigning enough value to improvements in fundamentals. We took some profits on our holdings in UK equities, but added to our holdings in UK fixed income. We also added to our holdings of bonds outside the UK. Bond markets remain supported by accommodative monetary policy, and demand for income. However, the late stage of the credit cycle and the uptick in M&A activity are points of concern.

Top 10 Holdings	
	Fund%
1 Sterling Bond Fund	14.62
2 Global Bond Fund	11.71
3 Sterling Fund	8.18
4 UK Fund	7.79
5 UK Corporate Bond Fund	6.21
6 UK Fixed Interest Fund	5.23
7 Japan Fund	3.91
8 UK Equity Income Fund	3.85
9 European Fund	3.84
10 Sterling Short-Dated Corporate Bond Fund	3.84

Source: StatPro as at 31 August 2018

Portfolio Breakdown	
	Fund%
1 UK Equities	19.12
2 International Bonds	16.73
3 UK Corporate Bonds	15.71
4 UK Government Bonds	14.62
5 US Equities	8.74
6 Cash	8.29
7 Europe Equities	6.14
8 Japan Equities	3.91
9 Global Equities	3.78
10 Others	2.96

Source: StatPro as at 31 August 2018

Historical Performance	
	Fund%
1 Month	0.26
3 Months	1.42
6 Months	3.63
1 Year	2.88
Since Inception*	31.63

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 August 2018

• ABOUT THE FUND MANAGER

Alex Lyle is Threadneedle's Head of Managed Funds. In 1980, he joined Hambros Bank's unit trust division, which was acquired by Allied Dunbar in 1981 and subsequently became part of Threadneedle Investments in 1994. He managed UK equity portfolios for more than 20 years. He was appointed joint head of Threadneedle's Pan European equity team in December 1999 and then Head of Managed funds in May 2003. In this role he takes responsibility for a large number of our managed funds, is a member of the asset allocation committee and is a key investment contact between Threadneedle and some of our major clients.

• INVESTMENT POLICY

It is expected that exposure to cash, cash equivalents and fixed income investments will make up the majority of the Fund's assets. However, investments will not be confined to any particular sector. Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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.

• ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned 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.