

# FUND FACTSHEET

June 2018

<b>Investment Manager</b>	Threadneedle Asset Management Limited
<b>Investment Objective</b>	To achieve capital growth
<b>Inception date/ Fund launch</b>	2 March 2009
<b>Ongoing charge figure as at 29 December 2017</b>	B Acc Class 0.92% B Inc Class 0.92%
<b>ISIN B Acc Class B Inc Class</b>	GB00B3V31059 GB00B9FPJC75
<b>Sedol B Acc Class B Inc Class</b>	B3V3105 B9FPJC7
<b>AUM as at 29 June 2018</b>	£93.01 million
<b>Fund price as at 29 June 2018</b>	B Acc Class 223.63p B Inc Class 125.35p
<b>Base Currency</b>	Pounds Sterling
<b>Type of Shares</b>	B Accumulation Shares B Income Shares
<b>Fund Managers</b>	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 1, 2018



Over the quarter, credit spreads widened and equities declined as optimism over synchronised global growth, strong company earnings and optimism about US tax cuts was overshadowed by jitters about geopolitics, protectionism and the approaching end of 'easy money'. Core yields rose amid fears that key central banks – having made further moves towards policy normalisation – could accelerate their moves in this direction. Most equity regions were down in local terms, but emerging markets recorded modest gains, aided by a weaker dollar. The Fund's relative outperformance versus its benchmark over the quarter was driven by stock selection, particularly in UK and US equities. However, the Fund was still down over the period.

Within equities, we added to our holdings in the US, Japan and Europe ex UK. Strong corporate earnings growth should be supportive, and in the case of Europe and Japan, valuations are favourable. We also added to UK equities; we feel many stocks are more attractively valued than their international peers, which should help ensure that UK firms remain attractive candidates for overseas takeover bids. We reduced exposure to global equity income and Asian equities. In fixed income, we added exposure to short-dated emerging markets, and switched some UK investment grade into global corporate bonds on a currency hedged basis.

Top 10 Holdings	
	Fund%
1 Sterling Bond Fund	14.77
2 Global Bond Fund	11.44
3 Sterling Fund	8.15
4 UK Fund	7.45
5 UK Corporate Bond Fund	6.16
6 UK Fixed Interest Fund	5.29
7 Japan Fund	4.00
8 UK Equity Income Fund	3.91
9 Sterling Short-Dated Corporate Bond Fund	3.81
10 European Fund	3.65

Source: StatPro as at 29 June 2018

Portfolio Breakdown	
	Fund%
1 UK Equities	18.95
2 International Bonds	16.51
3 UK Corporate Bonds	15.70
4 UK Government Bonds	14.77
5 Cash	8.87
6 US Equities	8.66
7 Europe Equities	5.88
8 Japan Equities	4.00
9 Global Equities	3.72
10 Others	2.94

Source: StatPro as at 29 June 2018

Historical Performance	
	Fund%
1 Month	0.12
3 Months	4.13
6 Months	0.71
1 Year	2.96
Since Inception*	29.95

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

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.