

# FUND FACTSHEET

September 2018

<b>Investment Manager</b>	Royal London Asset Management
<b>Investment Objective</b>	The Fund aims to provide income of 110% of that of the FTSE All Share Index and provide some capital growth over a rolling three year period.
<b>Inception date/ Fund launch</b>	5 December 2017
<b>Estimated Ongoing charge figure*</b>	A Acc Shares 0.70%
<b>ISIN A Acc Class</b>	GB00BZ7MQ611
<b>Sedol A Acc Class</b>	BZ7MQ61
<b>AUM as at 28 September 2018</b>	£79.67 million
<b>Fund price as at 28 September 2018</b>	A Acc Class 103.71p
<b>Historic Yield as at 28 September 2018</b>	*3.83%
<b>Base Currency</b>	Pounds Sterling
<b>Type of Shares</b>	A Accumulation Shares
<b>Distribution Dates</b>	28 February, 31 May, 31 August, 30 November
<b>Fund Managers</b>	Martin Cholwill

\*Please note that the OCF and Yield are estimated figures. The actual OCF figure will be available from Q4 2018.

# Omnis UK Equity Income Fund

## Investment Manager Market Review

Quarter 2, 2018



ASSET MANAGEMENT



Positive contributors over the second quarter of 2018 included Hargreaves Lansdown, Greene King, Johnson Matthey, Pennon, BBA Aviation and ITV. The main detractors from performance were McCarthy & Stone, Intu Properties and Dunelm. McCarthy & Stone was the most significant negative, with a profit warning and the departure of the CEO hitting the share price. However, with strong market share, a robust balance sheet and an attractive price level, we continue to hold the company. In terms of activity, we took profits on several holdings after strong performance left their yields looking somewhat low for an income fund.

Overall, we expect UK economic growth to continue to be sluggish in the short term and the Fund is positioned for only anaemic economic growth. Markets dislike uncertainty and we are likely to see further bouts of market volatility, driven by Brexit worries and fears over trade wars. Despite this, we remain optimistic the stock market can continue to grind higher. The Fund is underpinned by cautious economic growth assumptions, and its focus on strong market positions, cashflow-backed dividends and robust balance sheets should provide resilience in a whole range of possible economic outcomes.

Top 10 Holdings	
	Fund%
1 Royal Dutch Shell Plc B	5.58
2 Astrazeneca Plc	5.09
3 BP Plc	4.55
4 HSBC Holdings Plc	4.09
5 GlaxoSmithKline Plc	3.96
6 Rio Tinto Plc	2.49
7 Aviva	2.48
8 Hargreaves Lansdown	2.39
9 BAE Systems	2.22
10 BBA Aviation	2.22

Source: StatPro as at 28 September 2018

Portfolio Breakdown	
	Fund%
1 Financials	22.06
2 Industrials	15.03
3 Energy	10.91
4 Telecommunication Services	9.78
5 Health Care	9.05
6 Consumer Discretionary	8.54
7 Materials	5.83
8 Utilities	4.59
9 Consumer Staples	4.53
10 Others	9.68

Source: StatPro as at 28 September 2018

### • ABOUT THE FUND MANAGER

Martin Cholwill, senior fund manager, joined Royal London Asset Management (RLAM) in February 2005 to focus solely on managing the Royal London Equity Income Fund. He began his fund management career in 1983, spending 21 years working for AXA Investment Managers, managing a wide variety of UK equity mandates. In 1996 he took over managing AXA's UK Equity Income Fund which he ran successfully until joining RLAM.

### • INVESTMENT POLICY

The Fund intends to invest at least 80% in UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK.

The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants, cash and near cash 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.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 70 stocks.

Derivatives may be used for 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.