

To: All Shareholders of:

***Omnis Income & Growth Fund***

**being a Sub-Fund of Omnis Portfolio Investments ICVC**

17<sup>th</sup> May 2021

Dear Shareholder,

As the Authorised Corporate Director (“ACD”) of the above Fund, we are writing to inform you of a change that will be applied to the Fund’s objective and policy with effect from 20<sup>th</sup> July 2021 (the “effective date”).

The ACD confirms that the change has been approved by the Financial Conduct Authority (“FCA”). The ACD does not consider the change to be significant and it does not in any way alter the existing investment strategy or the risk profile of the Fund.

On the effective date, the Fund’s objective will change from a return consisting “primarily of income and some capital growth”, to “both income and capital growth”. The rationale for this change is outlined below.

The Covid-19 pandemic has resulted in a significant deterioration in the level of dividends from many UK companies. Dividend income is expected to remain low until the economy has fully recovered and the outlook for companies becomes clearer. The ACD believes that this process may take a significant time. The ACD believes that by investing primarily in the UK market, the Fund continues to offer investors potential returns over the long-term, however, it believes that these will comprise a combination of both capital and income; in varying proportions, depending on the prevailing market conditions. The ACD believes that seeking to ensure that the income element represents the ‘primary’ portion of the total return from the Fund, is not in the best interests of investors given that, for the foreseeable future, this is likely to be achieved at the expense of capital returns. A flexible, mixed total return strategy means that investment can be directed to the best combination of those UK companies paying higher levels of dividends and those with lower yields that are focussed on growing their long-term business.

In addition, the ACD has removed references to the Fund investing up to 10% in unquoted companies (the “Unlisted Portfolio”) from the investment policy. The ACD expects that the Fund will continue to hold previously acquired unlisted securities (currently 2.6% of the portfolio) for the time being, however, the ACD will not permit investment in new unquoted companies. Further contributions to existing assets will only be made if this is necessary to protect the interests of Fund investors.

To summarise, the objective and policy of the Omnis Income & Growth Fund will be amended on the effective date, as follows:

Current objective	Revised objective
The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the FTSE All-Share Index TR Index, after all fees and expenses, over a five-year rolling period.	The Fund aims to achieve a return consisting of both income and capital growth which exceeds that of the FTSE All-Share Index TR Index, after all fees and expenses, over a five-year rolling period.

Current policy	Revised policy
<p>The Fund aims to invest at least 70% in UK listed securities including companies which are listed but not incorporated in the UK. In addition, the Fund may invest up to 10% in unquoted companies (the “Unlisted Portfolio”).</p> <p>The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes (including exchange traded funds and other schemes managed by the ACD or its associates), cash, near cash and deposits as detailed in the Prospectus.</p> <p>The Fund may make use of derivatives for the purposes of efficient portfolio management.</p>	<p>The Fund aims to invest at least 70% in UK listed securities including companies which are listed but not incorporated in the UK.</p> <p>The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes (including exchange traded funds and other schemes managed by the ACD or its associates), cash, near cash and deposits as detailed in the Prospectus.</p> <p>The Fund may make use of derivatives for the purposes of efficient portfolio management.</p>

**Please note that no action is required in response to this letter which is for notification purposes only.**

However, if you have any questions relating to the contents of this letter, please contact us at [operations@omnisinvestments.com](mailto:operations@omnisinvestments.com) or on 0207 429 0366.

Yours faithfully,



**Dominic Sheridan**  
**Chief Executive Officer**  
 Omnis Investments Limited