

OMNIS MANAGED PORTFOLIO SERVICE



Toni Meadows
Chief Investment Officer

OMPS Managed Portfolio Service quarterly for Moderately Cautious investors

Who is this investment for?

The Service is designed for a moderately cautious investor, who should have:

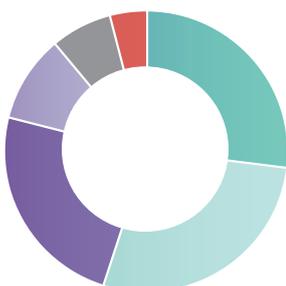
- Limited experience of investments products, but does show some interest in keeping up to date with financial matters.
- An understanding that in general terms investment products should be held for a minimum period of five years.
- A preference for outcomes that have a degree of certainty, although they will understand that their investments could rise or fall.

The Service aims to improve total returns and actively manage short-term risks through increasing or decreasing holdings in asset classes and individual funds. These allocations are determined by the Openwork Wealth Services Limited investment team, which benefits from full transparency of the funds' underlying investments, and is controlled through a strict governance framework.

The quarter in review

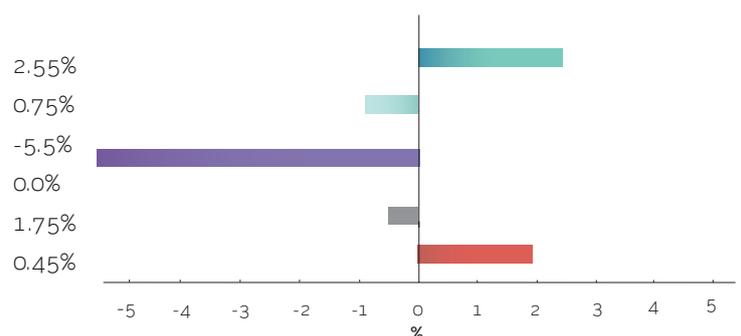
- The Moderately Cautious portfolio offers investors potentially superior returns provided by shares alongside the diversification offered by bonds when market conditions become difficult to navigate. The allocation between the two is generally quite even;
- Overall, the portfolio is overweight shares, underweight bonds, overweight alternative strategies and marginally overweight cash;
- We are overweight shares because the markets should start to recover as the Chinese return to work after the disruption caused by the coronavirus, which should limit the impact on supply chains;
- We also believe that if the number of new cases in the West peak in the next couple of months then the damage to the global economy should be limited to the first half of the year;
- We are underweight government bonds as they appear overvalued following years of central banks deliberately pushing down yields (the income they pay). In the short term, they acted as a safe haven in response to the spread of the virus, but the opportunity for gains is limited;
- At the start of February, we reduced the holding in UK government bonds as their yields had fallen, so they no longer offered value;
- We shifted most of the proceeds and into alternative strategies which offer greater potential for gains while not increasing the level of risk in the portfolio;
- We also topped up the UK Smaller Companies Fund as it had been performing well;
- As the coronavirus weighed on markets in March, we increased the holding in the UK All Companies and Income & Growth funds and a number of overseas share funds. This reflects our view that the impact of the virus on economic activity will be temporary and the support measures introduced by global authorities should boost shares which have already fallen dramatically;
- We funded this trade by reducing our holdings in the UK Gilt and alternative strategies;
- In keeping with our active approach to portfolio management, we continue to monitor the issues influencing the markets, particularly efforts by the authorities to contain the spread of the coronavirus and reduce the impact on economic growth.

Current Asset Allocation



27.55%	UK Equity
30.75%	International Equity
22.0%	Sterling Bonds
10%	Non-Sterling Bonds
9.25%	Alternative Strategies
0.45%	Cash

Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

 FRANKLIN TEMPLETON	Omnis UK All Companies Fund managed by Franklin Templeton Investments	9.50%
 FRANKLIN TEMPLETON	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	2.05%
 JUPITER	Omnis Income & Growth Fund managed by Jupiter Asset Management	9.00%
 ROYAL LONDON	Omnis UK Equity Income Fund managed by Royal London Asset Management	7.00%
 T.RowePrice® INVEST WITH CONFIDENCE	Omnis US Equity Leaders Fund managed by T.Rowe Price	9.75%
 T.RowePrice® INVEST WITH CONFIDENCE	Omnis US Smaller Companies Fund managed by T.Rowe Price	1.0%
 JUPITER	Omnis European Equity Leaders Fund managed by Jupiter Asset Management	2.25%
 RWC	Omnis European Equity Opportunities Fund managed by RWC	2.50%
 Schroders	Omnis Japanese Equity Fund managed by Schroder Investment Management	5.75%
 Veritas — Asset Management	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	3.25%
 JUPITER	Omnis Global Emerging Markets Equity Opportunities Fund managed by Jupiter Asset Management	3.50%
 Fidelity™ INTERNATIONAL	Omnis Global Emerging Markets Equity Leaders Fund managed by Fidelity International	2.75%
 COLUMBIA THREADNEEDLE INVESTMENTS	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	11.00%
 COLUMBIA THREADNEEDLE INVESTMENTS	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	4.00%
 Schroders	Omnis Global Bond Fund managed by Schroder Investment Management	10.00%
 Fidelity™ INTERNATIONAL	Omnis Strategic Bond Fund managed by Fidelity International	7.00%
 FULCRUM	Omnis Diversified Returns Fund managed by Fulcrum Asset Management	3.25%
 AXA INVESTMENT MANAGERS	Omnis Short-Dated Bond Fund managed by AXA Investment Managers	4.0%
 Federated Hermes	Omnis Absolute Return Bond Fund managed by Hermes Investment Management	2.0%
	Cash	0.45%

Ongoing Charges Figure

The OCF provides a measure of the combined cost of investing in each of the individual Omnis funds that make up the portfolio but excludes any portfolio service charges. The combined OCF is subject to change in line with the underlying composition of the portfolio.

0.69%

Commentary and data reflects position on 31/03/2020.

The value of investments and any income from them can go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be relied upon. Always seek professional advice before acting.

This update reflects Omnis' view at the time of writing and is subject to change.

The document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with your Openwork financial adviser. Omnis is unable to provide investment advice. Every effort is made to ensure the accuracy of the information, but no assurance or warranties are given.

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