

## Portfolio Objective

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

- Limited experience of investment products, and is probably more familiar with bank and building society accounts.
- 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 Omnis Investments Limited investment team, which benefits from full transparency of the funds' underlying investments, and is controlled through a strict governance framework.

## Risk Range

The Openwork Partnership will risk-rate investors based on their answers to a number of questions and appropriate validation.

Limited risk
  Cautious
  Balanced
  Adventurous
  Speculative

This portfolio is risk-rated as Cautious/Balanced

## Portfolio Details

Launch date	31 May 2024
Discretionary fee	0.10%
OCF of underlying investments	0.45%
Total investment cost	0.55%

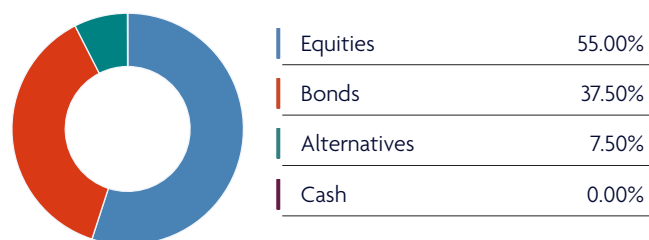
## Investment highlights

**Relative performance** - Most stock markets fell over the month. Slower economic growth weighed on small caps, which underperformed large caps, and growth outperformed value. Government bonds outperformed corporate bonds, particularly in Europe. Developed markets outperformed emerging markets, owing to the strong dollar and uncertainty in China.

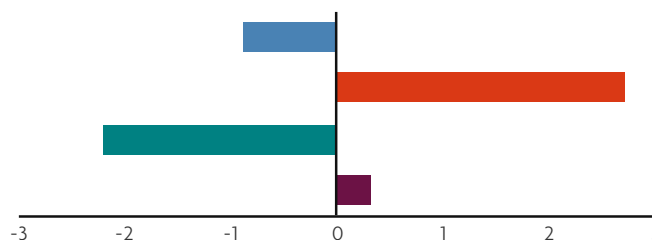
**Tactical asset allocation** - Rate cuts should pave the way for out-of-favour asset classes to come back into vogue, including value, small cap and sovereign debt. Investors are already tilting their portfolios to these areas. Our diversified portfolios hold all these asset classes, and we'll continue to make tactical decisions to capture opportunities we identify.

**We remain cautiously positioned** - We have an overweight allocation to bonds and slight underweight in equities. Although stock markets have rallied, a weaker economy could put pressure on company revenues. Our central case remains falling inflation, a peak in the interest rate cycle and a soft landing, but with a larger than normal risk of a deeper recession.

## Strategic Asset Allocation



## Overweight/Underweight Position Relative to Strategic Asset Allocation



# Omnis Agility III

November 2024



## Portfolio Holdings

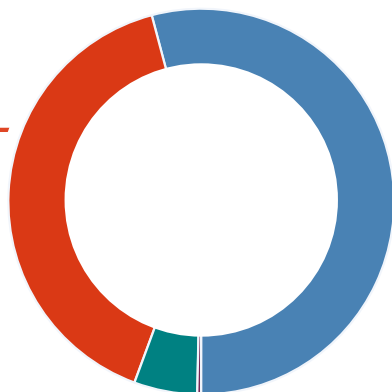
### Omnis Funds - Investment Managers



### Third Party Funds



Category	Fund Name	Value
<b>Bonds</b>	Omnis UK Gilt Fund	10.25
	Omnis Global Bond Fund	7.00
	Omnis Sterling Corporate Bond Fund	5.60
	iShares Core UK Gilts UCITS ETF	5.14
	iShares Core Global Aggregate Bond UCITS ETF	4.04
	Omnis Strategic Bond Fund	3.50
	iShares UK Gilts 0-5yr UCITS ETF	2.70
	iShares Global Inflation Linked Govt Bond UCITS ETF	1.00
	iShares USD Treasury Bond 20+yr UCITS ETF	1.00
	<b>Total Bonds</b>	<b>40.23</b>
<b>Equities</b>	Omnis US Equity Leaders Fund	10.50
	Omnis UK All Companies Fund	5.25
	Omnis Income & Growth Fund	5.25
	SPDR S&P 500 UCITS ETF	4.60
	Vanguard FTSE 100 UCITS ETF	2.70
	iShares Core FTSE 100 UCITS ETF	2.60
	Omnis European Equity Opportunities Fund	2.60
	Omnis European Equity Leaders Fund	2.60
	Vanguard FTSE Developed Europe ex UK UCITS ETF	2.45
	Omnis US Smaller Companies Fund	2.25
	Omnis UK Smaller Companies Fund	2.25
	Omnis Japanese Equity Fund	2.25
	Omnis Global EM Equity Opportunities Fund	2.10
	Omnis Global Emerging Markets Equity Leaders Fund	2.10
	iShares Core MSCI EM IMI UCITS ETF	1.89
Omnis Asia Pacific (ex-Japan) Equity Fund	1.25	
iShares MSCI Japan UCITS ETF USD Dist	1.00	
Vanguard FTSE Dev Asia Pac ex Japan UCITS ETF	0.50	
<b>Total Equities</b>	<b>54.14</b>	
<b>Alternatives</b>	Omnis Diversified Returns Fund	2.50
	Omnis Absolute Return Bond Fund	1.40
	Omnis Short-Dated Bond Fund	1.40
<b>Total Alternatives</b>	<b>5.3</b>	
<b>Cash</b>		<b>0.33</b>



## Performance

Due to regulatory requirements, performance for Omnis Agility cannot be displayed on factsheets until 12 months after launch, 31 May 2025.

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