

## Portfolio Objective

The Service is designed for an adventurous investor, who should be:

- An experienced investor who has used a range of different investment products in the past.
- In general terms, they will understand that investment products should be held for a minimum period of five years.
- They will be prepared to accept fluctuation in the value of their investments in order to be able to obtain a higher rate of return in the long run.
- They are similarly not likely to be concerned if the value of their investments were to fall in the short term.

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.

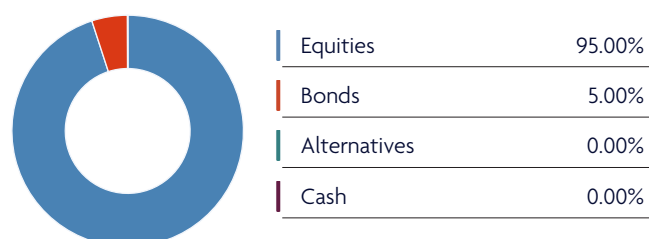
○ Limited risk ○ Cautious ○ Balanced ○ Adventurous ○ Speculative

This portfolio is risk-rated as Adventurous

## Portfolio Details

Launch date	31 May 2024
Discretionary fee	0.10%
OCF of underlying investments	0.51%
Total investment cost	0.61%

## Strategic Asset Allocation



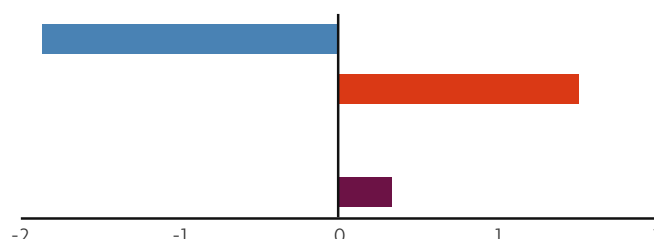
## Investment highlights

**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.

## Overweight/Underweight Position Relative to Strategic Asset Allocation





## 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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