

## 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%

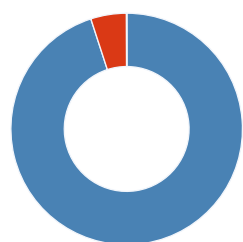
## Investment highlights

**A challenging month for equity markets.** Donald Trump's tariff announcements, combined with softer US economic data, weakening consumer sentiment and rising inflation expectations, weighed heavily on equities. The bigger story is one of rotation – US equities just recorded their worst quarter relative to global peers since the 2002 accounting scandals.

**Germany announces a significant fiscal plan.** The focus is on infrastructure, but rising geopolitical risks have pushed defence spending up the agenda. While this won't materially affect growth in 2025, it should from 2026. Other euro area countries are expected to increase military spending too, though most lack Germany's fiscal headroom.

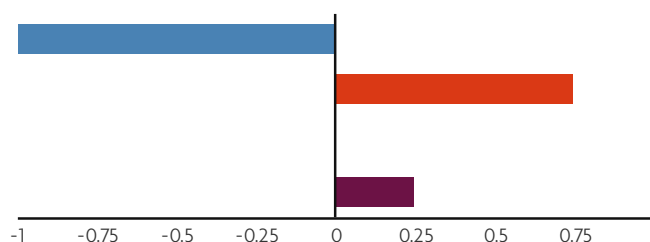
**We maintain cautious positioning.** We remain modestly overweight bonds and slightly underweight US equities. These moves haven't changed our core views. We still expect falling inflation and that the interest rate cycle has peaked – but see a higher-than-usual risk of a deeper recession.

## Strategic Asset Allocation



Equities	95.00%
Bonds	5.00%
Alternatives	0.00%
Cash	0.00%

## Overweight/Underweight Position Relative to Strategic Asset Allocation



Portfolio Holdings

Omnis Funds - Investment Managers





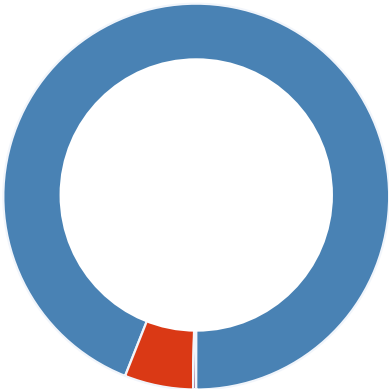


Third Party Funds



Equities	94.0
Omnis US Equity Leaders Fund	20.67
Omnis US Smaller Companies Fund	9.00
SPDR S&P 500 UCITS ETF	7.42
Omnis Income & Growth Fund	6.84
Omnis UK All Companies Fund	6.83
iShares Core FTSE 100 UCITS ETF	6.47
Omnis European Equity Leaders Fund	5.43
Omnis European Equity Opportunities Fund	5.43
Omnis Japanese Equity Fund	5.02
Vanguard FTSE Developed Europe ex UK UCITS ETF	4.65
Omnis UK Smaller Companies Fund	3.00
Omnis Global Emerging Markets Equity Leaders Fund	2.66
Omnis Global EM Equity Opportunities Fund	2.66
Omnis Asia Pacific (ex-Japan) Equity Fund	1.75
Vanguard FTSE 250 UCITS ETF	1.65
iShares MSCI EM Latin America UCITS ETF	1.50
SPDR S&P U.S. Energy Select Sector UCITS ETF	1.00
iShares Core MSCI EM IMI UCITS ETF	0.77
Vanguard FTSE Dev Asia Pac ex Japan UCITS ETF	0.75
iShares MSCI Japan UCITS ETF USD Dist	0.50

Bonds	5.75
iShares Core UK Gilts UCITS ETF	1.97
Omnis UK Gilt Fund	1.28
Omnis Strategic Bond Fund	0.93
Omnis Sterling Corporate Bond Fund	0.80
Omnis Global Bond Fund	0.47
iShares Core Global Aggregate Bond UCITS ETF	0.30



Cash 0.25

## 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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