

## 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	0.46%
Total investment cost	0.56%

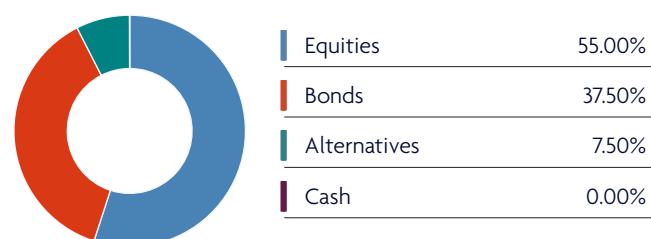
## Investment highlights

**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.

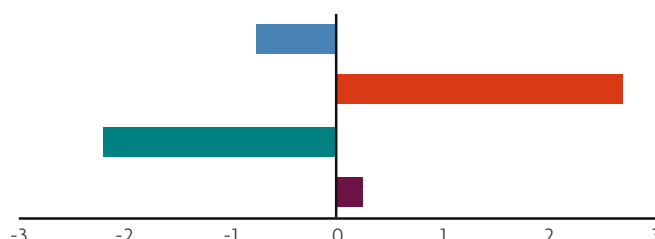
**Germany announces a significant fiscal plan.** The focus is on infrastructure, but rising geopolitical risks have pushed defence spending up the agenda. While this won't materially affect growth in 2025, it should from 2026. Other euro area countries are expected to increase military spending too,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



## Overweight/Underweight Position Relative to Strategic Asset Allocation



# Omnis Agility III

April 2025

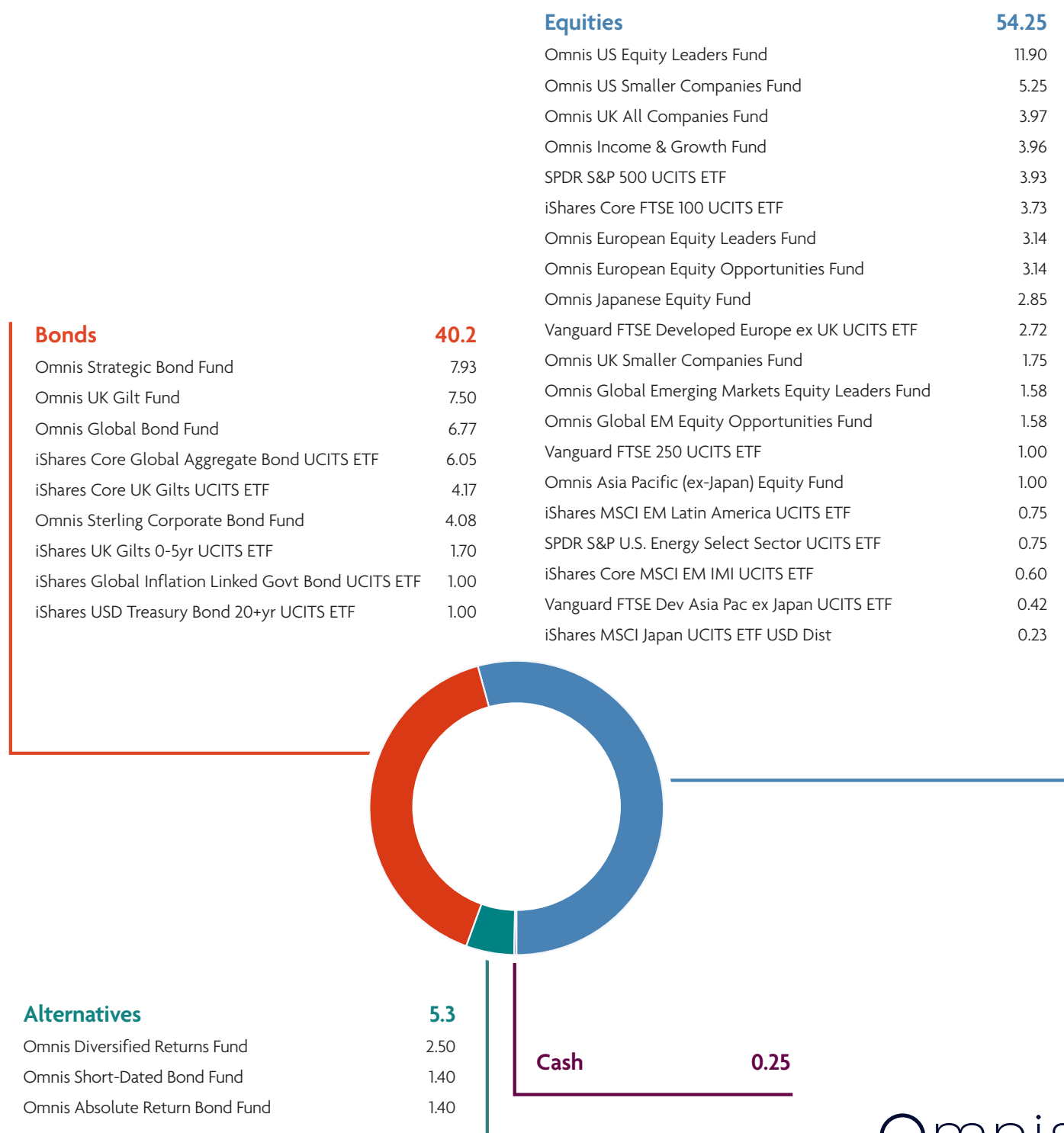


## Portfolio Holdings

### Omnis Funds - Investment Managers



### Third Party Funds



## 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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