

OMNIS MANAGED PORTFOLIO SERVICE

OMPS Managed Portfolio Service monthly update for Cautious investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

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

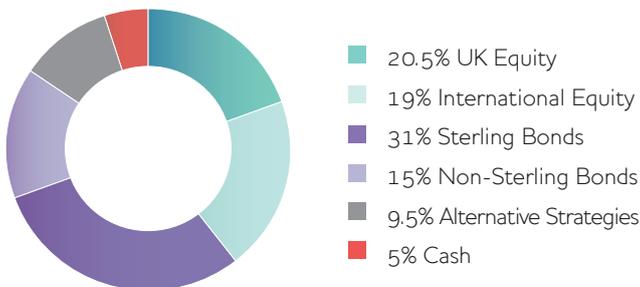
- Limited experience of investment products, and is probably more familiar with bank and building society accounts.
- An understanding that in general terms investment products should be held for a minimum period of five years.
- A preference for outcomes that have a degree of certainty, although they 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 Openwork Wealth Services Limited investment team, which benefits from full transparency of the funds' underlying investments, and is controlled through a strict governance framework.

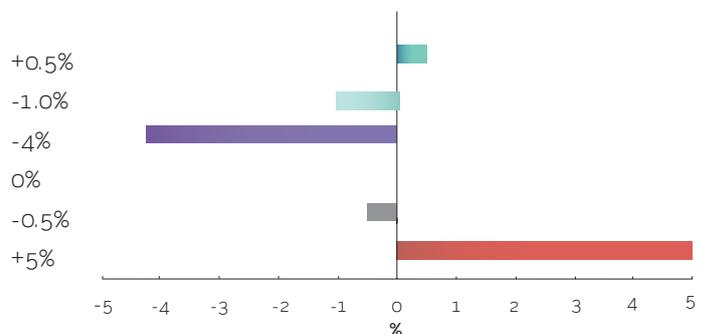
How we are managing your money

- At the start of the month, we cut our exposure to equities after a strong run in the markets by reducing our overweight in emerging markets (EMs);
- We also reduced our exposure to the Sterling Corporate Bond and Strategic Bond funds and topped up our holdings in gilts;
- US equities fell after US President Donald Trump increased trade tariffs on \$200 billion worth of Chinese goods, and China responded by raising tariffs on an additional \$60 billion of American goods;
- We expected trade tensions to rise ahead of the G20 meeting at the end of June, so we moved our EM allocation to neutral and reinvested the proceeds in gilts;
- Sterling was relatively calm against the US dollar as the Prime Minister announced that she would resign on 7th June after cross-party Brexit talks with Labour failed to reach a compromise;
- Mrs May's resignation triggered a leadership contest in the Conservative party, with Brexiter and former foreign secretary Boris Johnson favourite to win;
- We continue to monitor developments, particularly the unpredictability of trade tensions between the US and China and the potential impact of the Tory leadership contest on Brexit negotiations;
- Overall, the portfolio is defensively positioned- marginally underweight equities, underweight fixed income, marginally underweight alternative strategies and overweight cash.

Current Asset Allocation



Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

	Omnis UK All Companies Fund managed by Franklin Templeton Investments	7.00%
	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	2.00%
	Omnis Income & Growth Fund managed by Woodford Investment Management	5.30%
	Omnis UK Equity Income Fund managed by Royal London Asset Management	6.20%
	Omnis US Equity Fund managed by T.Rowe Price	9.00%
	Omnis European Equity Fund managed by Jupiter Asset Management	2.50%
	Omnis Japanese Equity Fund managed by Schroder Investment Management	5.00%
	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	2.50%
	Omnis Emerging Markets Equity Fund managed by Jupiter Asset Management	0.00%
	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	17.00%
	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	4.00%
	Omnis Global Bond Fund managed by Schroder Investment Management	15.00%
	Omnis Strategic Bond Fund managed by Fidelity International	10.00%
	Omnis Alternative Strategies Fund managed by Octopus Investments	9.50%
	Cash	5.00%

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.

0.66%

Commentary and data reflects position on 31/05/2019.

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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