

**OMNIS MANAGED
PORTFOLIO SERVICE**

OMPS Managed Portfolio Service quarterly update for Balanced investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

The Service is designed for a balanced investor, with:

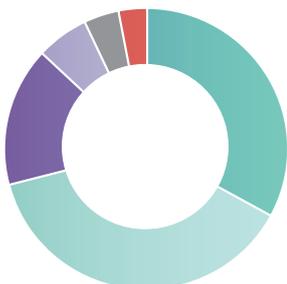
- Knowledge about financial matters, and shows some interest in keeping up to date with them.
- Some experience of investment, including in funds containing assets such as shares and government bonds.
- An understanding in general terms that investment products should be held for a minimum period of five years.
- An understanding that the value of 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.

The quarter in review

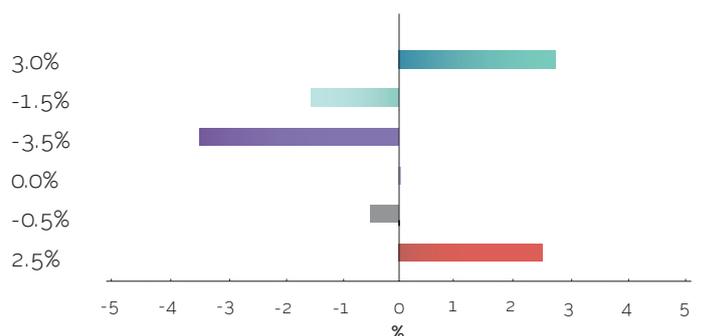
- The Balanced portfolio offers investors potentially superior returns offered by shares alongside the diversification provided by bonds when market conditions become difficult to navigate;
- Overall, the portfolio is overweight shares, underweight bonds, marginally underweight alternative strategies and overweight cash;
- Within shares, we are overweight UK shares which appeared undervalued due to uncertainty caused by Brexit and the general election;
- We are underweight US shares, but we are overweight other international shares and increased our exposure in our latest trade at the start of November (see below);
- Within bonds, we are underweight UK bonds as they seemed overvalued, and we are overweight strategic bonds as the fund is less sensitive to changes in global interest rates and the manager has greater flexibility to adjust the holdings to reflect market conditions;
- Towards the end of October, we took money out of the US Equity Leaders and US Smaller Companies funds and moved it into the Income & Growth Fund to take advantage of the attractive valuation of UK shares;
- We put money into the Income & Growth Fund because the portfolio already had a sizeable overweight position in the UK Equity Income Fund;
- Given the level of uncertainty in the global economy in October, the investment team decided that it was not appropriate to increase the allocation to shares at the expense of bonds;
- In November, we used some of our cash balance to top up our holdings in the European Equity Leaders, European Equity Opportunities and our Global Emerging Markets Opportunities funds as all three should benefit from ongoing global economic growth;
- In keeping with our active approach to portfolio management, we continue to monitor the issues influencing the markets, particularly the UK's departure from the EU and US President Donald Trump's efforts to address imbalances with the country's trading partners.

Current Asset Allocation



- 33.0% UK Equity
- 38.5% International Equity
- 16.5% Sterling Bonds
- 5.0% Non-Sterling Bonds
- 4.5% Alternative Strategies
- 2.5% Cash

Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

	Omnis UK All Companies Fund managed by Franklin Templeton Investments	11.65%
	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	2.25%
	Omnis Income & Growth Fund managed by Jupiter Asset Management	11.85%
	Omnis UK Equity Income Fund managed by Royal London Asset Management	7.25%
	Omnis US Equity Leaders Fund managed by T.Rowe Price	11.00%
	Omnis US Smaller Companies Fund managed by T.Rowe Price	1.00%
	Omnis European Equity Leaders Fund managed by Jupiter Asset Management	2.50%
	Omnis European Equity Opportunities Fund managed by RWC	3.00%
	Omnis Japanese Equity Fund managed by Schroder Investment Management	6.50%
	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	3.50%
	Omnis Global Emerging Markets Equity Opportunities Fund managed by Jupiter Asset Management	6.00%
	Omnis Global Emerging Markets Equity Leaders Fund managed by Fidelity International	5.00%
	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	10.00%
	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	2.50%
	Omnis Global Bond Fund managed by Schroder Investment Management	5.00%
	Omnis Strategic Bond Fund managed by Fidelity International	4.00%
	Omnis Diversified Returns Fund managed by Fulcrum Asset Management	2.25%
	Omnis Short-Dated Bond Fund managed by AXA Investment Managers	1.13%
	Omnis Absolute Return Bond Fund managed by Hermes Investment Management	1.13%
	Cash	2.50%

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.

0.71%

Commentary and data reflects position on 31/12/2019.

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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