

Omnis Investments Limited

MIFIDPRU 8 Disclosures

31 December 2024

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1. Introduction

1.1 Overview of the document

The Financial Conduct Authority (“FCA”) in its Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”), sets out the detailed prudential requirements that apply to Omnis Investments Limited (“Omnis”, “the Firm”). Chapter 8 of MIFIDPRU (“MIFIDPRU 8”) sets out public disclosure rules and guidance with which Omnis must comply, further to those prudential requirements.

Omnis is categorised under MIFIDPRU as a Non-Small-and-Non-Interconnected (“Non-SNI”) firm under MIFIDPRU as it does not meet the conditions for qualifying as an SNI.

Measure	IFPR Threshold	31 December 2024
Balance Sheet Total	≥£100m	£40.9m
Total annual gross revenue from MIFID investment activities	≥ £30m	£4.8m
MIFID Assets Under Management (“AuM”)	≥ £1.2bn	£4.1bn
Daily client orders handled:	cash trades ≥ £100m derivative trades ≥ £1bn	n/a
Assets safeguarded and administered	>0	n/a
Client money held in relation to MIFID activities	>0	n/a
Deals on own account	>0	n/a

This document has been prepared in accordance with the requirements of MIFIDPRU 8 and is verified by the Omnis board of directors. Our MIFIDPRU 8 disclosure document includes details regarding governance arrangements, risk management, own funds and own funds requirements, remuneration policy and practices as well as quantitative disclosures.

1.2 Firm overview

Omnis is part of the Openwork Partnership Group (“Openwork” or “the Group”), one of the UK’s largest financial advice networks.

Omnis aims to offer a range of high-quality investment funds for customers of its distribution partners, Openwork Limited and 2plan Wealth Management Limited. The funds are designed to deliver long-term investment returns commensurate with defined investment policies and risk profiles. Omnis partners with leading fund management groups, often specialists in a particular geographic region, investment sector or asset class and supports a range of investment strategies and styles.

Omnis uses the collective ‘buying power’ of the Group’s potential customer base to deliver value to customers. Value is not restricted to price but is also delivered through proposition differentiation, investment risk management, and enhanced governance.

The primary drivers of the Firm's results are the value of assets under management and investment performance. Annual management charges are calculated daily based on the value of the assets under management. Growth in funds under management arises principally from the sale of units through networks of financial advisors, who have a strong focus on investment performance.

The strategic vision is for Omnis to be the Openwork network's exclusive manufacturer of core investment products and services, whilst ensuring the continued delivery of good consumer outcomes. This will require further building on the reputation, knowledge, skills, scale, track record and flexibility of Omnis to drive and be at the forefront of the group's future strategic direction in Wealth Management.

Omnis has deployed a predominantly outsourced operating model and selected established high-quality service partners. Omnis retains a team of operational, investment, product and risk and compliance specialists to oversee the outsourced service partners' activities.

Products and Services

Funds

The Company's principal activity is as Authorised Corporate Director ("ACD") of two Investment Companies with Variable Capital ("ICVC"), the Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC. Both ICVCs are Open-Ended Investment Companies ("OEICs") and structured as umbrella companies. Within these ICVCs, Omnis provides a range of UK UCITS funds with a total AUM of £10.6bn at 31 December 2024.

Discretionary Fund Management

The Company also operates a discretionary fund management service, which provides a range of model portfolios for the exclusive use of the advisor networks of Openwork Limited ("OL") and 2plan Wealth Management Limited ("2plan") based on the attitude to risk of their clients.

The discretionary service is delivered via two solutions:

- 1) Omnis Managed Portfolio Service ("OMPS") which invests solely in the funds offered by Omnis based on tactical asset allocation decisions made by the Company. OMPS has c. £3bn of AUM at 31 December 2024; and
- 2) Omnis Agility ("Agility") which also principally invests in the funds offered by Omnis but also adds a range of ETFs (c. 30% of each model portfolio) to complement the Omnis funds and provide access to a wider set of investment opportunities in portfolio selection. Agility has c. £1bn of AUM at 31 December 2024.

1.3 Scope and application

The reference date of these disclosures is 31 December 2024 in line with the Firm's financial year-end and all figures are in £000's unless otherwise stated.

None of the disclosures are subject to audit and are therefore produced to satisfy the requirements under MIFIDPRU 8. As per MIFIDPRU 8.1.7R, the Firm makes these disclosures on an individual basis.

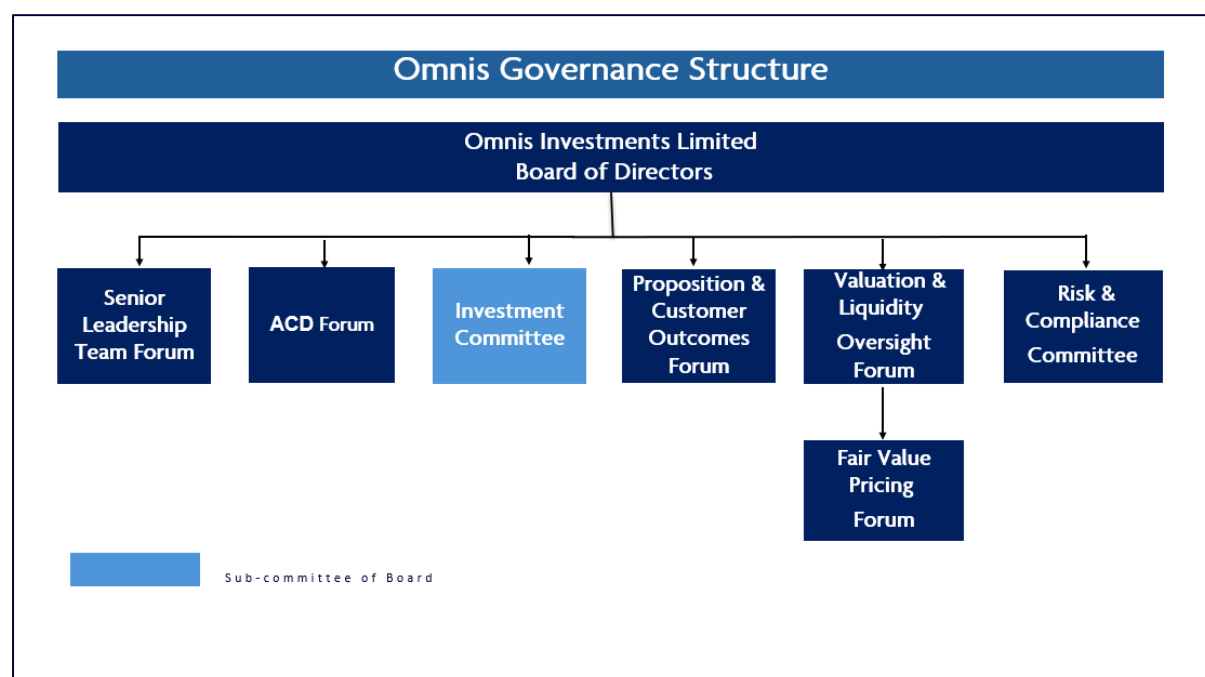
The disclosures made in this document are commensurate to the Firm's size, internal organisation and to the nature, scope and complexity of its activities.

2. Governance arrangements

2.1 Governance structure

Primary responsibility for the oversight of Omnis rests with the individuals who hold Senior Management Functions (“SMF”) and/or prescribed responsibilities under the FCA Senior Managers and Certification Regime (“SMCR”).

Omnis has established a governance structure to review, challenge and provide oversight of its risk management as represented below.



Omnis' governance structure ensures risk is effectively managed within the risk appetite and relevant legal and regulatory requirements. The committee structure supports non-executive Senior Management Function holders to meet their prescribed responsibilities under the Senior Manager and Certification Regime.

2.2 The Board

The Board has the ultimate and overall responsibility for overseeing the management of the business. The Board defines, oversees and is accountable for the implementation of the governance arrangements and for ensuring compliance with its obligations pursuant to applicable law and regulation. In doing so, the Board approves and periodically reviews the effectiveness of the policies, arrangements, and procedures and, if needed, takes appropriate measures to address any deficiencies.

The Board comprises independent and executive members. The members of the Board and their external directorships, at the time of publishing this document, are as follows.

Name	Position	External directorships*
Jacqueline Lowe	Non-executive chair	3 – Non-executive
Jill Jackson	Non-executive director	3 – Non-executive
Robert Jeffree	Chief executive	None
Simon Harris	Executive director	None
Erica Mandryko	Executive director	None
Jennifer Mathias	Executive director	None

* Excludes directorships of entities or organisations that do not have predominantly commercial objectives.

2.3 Senior Executive Management and SMCR

Omnis is a Core firm for SMCR as it has less than £50bn of AUM. As at the date of this report, the following individuals have SMF responsibility in Omnis.

SMF Responsibility	Individuals
SMF1 – Chief Executive	Robert Jeffree
SMF3 – Executive director	Erica Mandryko Simon Harris Jennifer Mathias
SMF9 – Chair	Jacquie Lowe
SMF16 – Compliance oversight	Angela Keogh
SMF17 – MLRO	Angela Keogh

2.4 Governance Forums and Committees

The following committees, which have the areas of responsibility as described below, are also charged with the governance of the Firm.

Senior Leadership Team Forum

Responsible for:

- Day to day running of the company
- Execution of the business strategy and strategic planning
- Oversight of risk management and mitigation

ACD Forum

Responsible for:

- The Investment Risk Management Policy (IRMP)
- Determining the risk landscape, policy and procedures
- Setting investment policy, Investment Risk Management Framework
- Setting risk appetites

Investment Committee

Responsible for:

- Approving the portfolio's Strategic Asset Allocation and Tactical Asset Allocation process
- Approving permitted investments
- Setting risk parameters
- Approving material changes to the MPS investment process
- Setting the Investment team's strategy
- Considering outcomes achieved for investors

Proposition and Customer Outcomes Forum

Responsible for:

- Reviewing and reaffirming generic target markets for Omnis funds and model portfolios
- Performing value assessments for Omnis funds and model portfolios
- The periodic review of investor documentation, client communications and Omnis website content.
- Testing of proposition and marketing collateral
- Reviewing MI from Omnis Transfer Agent
- Reviewing and approving new products proposals (based on a documented Omnis Product Specification)
- Ensuring FCA PROD compliance through the maintenance of an understanding of Openwork Advisers' and Customers' investment product needs.
- Overseeing the design of client offerings and products to ensure they adhere to the Governance Framework and Consumer Duty rules and achieve their strategic goals and targets

Valuation, Liquidity and Oversight Forum

Responsible for:

- Reviewing, monitoring and approving pricing models and sources
- Ensuring appropriate liquidity management oversight
- Reviewing and approving the Investment Management Risk Policy (IRMP)
- Reviewing and approving the Liquidity Oversight policy including stress testing and liquidity limits in place
- Reviewing and monitoring Liquidity Risk Reporting
- Ensuring a robust, compliant, consistent and best practice approach is taken to the valuation of unlisted securities
- Overseeing all parties involved in the valuation process

Fair Value Pricing Forum

Responsible for:

- The review and challenge of Investment Managers initial and on-going due diligence activities
- Reviewing valuations provided by the VSP to the Forum
- Validating all new and existing valuations
- Ensuring valuation information and decisions are kept confidential until reflected in the price
- Directing the Investment Manager, VSP and State Street Fund Accounting
- Convening, at short notice, to make Fair Valuation assessments
- Documenting decisions made
- Maintaining copies of all information provided to reach decisions
- Escalating issues/concerns to the Omnis Valuation & Liquidity Forum

Risk and Compliance Committee

Responsible for:

- Implementing a risk management oversight framework in support of the wider governance process in Omnis
- Implementing enhanced risk management reporting (over and above existing reporting)
- Ensuring a high level of risk ownership and risk awareness across Omnis colleagues
- Considering trends in regulatory breaches or other errors and omissions
- Requesting the review of key risk areas (as required)
- Providing training on risk management to Omnis colleagues (as required)
- Acting, where relevant, as a conduit for risk data and information into the Openwork Group Risk management process

2.5 Three lines of defence

Omnis operates a “three lines of defence” model. This provides separation between different activities to ensure effective risk management.

First line: Risk and control ownership	Second line: Oversight of risk management and compliance	Third line: Assurance
<i>Business functions</i>	<i>Risk management & Compliance</i>	<i>Internal audit function</i>
Identify, assess, manage, monitor, and report risks	Set the Group’s risk framework and standards	Providing assurance on the effectiveness of the control environment
Define, operate, and test controls	Conduct independent and risk-based assurance reviews	Perform independent audits of the effectiveness of First Line risk and controls and the effectiveness of the Second Line.
Maintain regulatory and legal compliance	Provide advice on effective risk management and regulatory compliance	Provide opinion to the Board / Audit Committee on the effectiveness of risk management
Adhere to the Group’s risk management framework and standards	Identify and interpret material regulatory and legal change	
Monitor for future threats and risks	Monitor for future threats and risks	

2.6 Inclusion and diversity

The Group’s Equality and Diversity policy applies to all employees regardless of length of services as well as job applicants, consultants, self-employed contractors and agency workers. It covers all aspects of employment with the Group including recruitment, training, career development, performance management, promotion, pay and benefits, conduct at work, disciplinary and grievance procedures and termination of employment to ensure a fair and consistent approach to all.

The Group is an equal opportunity employer and is fully committed to promoting equal opportunities in employment and treating all employees and potential employees fairly. The key objectives of the equality and diversity policy are:

- to encourage all to develop their skills
- to appoint and promote people based only on merit
- to make sure all individuals have equal opportunity to develop and progress within the Group
- to make sure that no-one’s conditions of employment and pay discriminate against them
- to make any deliberate discrimination a serious disciplinary offence
- to comply with employment law regarding equal opportunities.

At Omnis Board level, at the time of publishing this report, Omnis had 66% female representation on the board, and 33% female representation on the Senior Leadership Team Forum.

3. Risk management

3.1 Risk management framework

The Firm's risk framework is based on three core principles:

- Taking risk is necessary to support our clients and be a successful business.
- Understanding risk is crucial to making good decisions.
- Risk management is part of what we do, not a separate activity.

The approach to risk management is to:

- Optimise the level of risk and reward within an agreed level of risk appetite.
- Balance the level of risk with the cost of control, recognising that risk cannot be removed entirely.
- Accept some risks will crystallise but learn from these situations rather than apportion blame.

The framework provides the approach to the identification, assessment, management, monitoring and reporting of risks and controls. Its purpose is to ensure that Openwork:

- Establishes the level of risk that the Group is willing to take in pursuit of its objectives.
- Understands the risks that it is taking and the controls to manage them.
- Learns from incidents that occur to inform changes to the control environment.

The effectiveness of the Risk and Control environment is assessed at least annually by Internal Audit, Omnis' Risk function and the Group Risk function.

3.2 Governance of Omnis' risk management framework

At the heart of the risk management framework is a governance process with clear responsibilities for taking, managing, monitoring and reporting risks. Omnis has a clear description of the roles and responsibilities for risk management throughout the Openwork Management Teams, from the Board of Directors to the business and functional areas and through into their teams, thus embedding risk management in the business.

To support the governance process, the Company has in place documented policies and guidelines. The Group Risk Framework is the main risk governance document for the business; it specifies the requirement to set risk appetites, risk limits, outlines reporting requirements, and procedures for referring risk issues to Management and the Board of Directors.

Various governance and control functions are established to help facilitate all aspects of the risk management process, ensuring that risks are identified, are appropriately managed and internal controls are implemented and operating effectively. Risk management is also aligned with the strategic and operational planning process.

Through this approach, Omnis operates a culture of informed risk taking within its business. The Company will continue to take risks for which it expects an adequate return, or which will assist in the delivery of the strategic aims, provided these do not conflict with the best interests of investors. This approach requires sound judgement and an acceptance that certain risks can and will materialise in the future, but that if these are recognised and confronted, they can be managed effectively.

3.3 Risk appetite

The Firm's risk appetite is set, managed, and monitored by the respective business functions and accountable executive. The overall risk appetite is approved by the Openwork Holdings Limited ("OHL") Board and applies to the combined risk position of all entities in the Group (Openwork Limited, 2plan, Omnis) unless specified.

Specific risk appetite statements are set against each of the level 1 and 2 Risk Categories. Triggers and hard limits have been set for all category 2 risks.

From the perspective of the Firm the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Whilst the Firm has regard for climate change risk and the transition risks of moving towards a lower carbon economy, the nature of the Firm's business means there is not expected to be a material impact on Omnis and its balances in the short term.

3.4 Own funds risks

Own funds are a measure of the firm's financial resources, after allowing for its liabilities. The level of own funds is important as they must meet certain threshold levels set out in the regulations and the FCA's rules. These threshold levels reflect, amongst other factors, the potential harm that might be incurred by a firm's clients, the firm itself and the markets in which they operate, for example significant market downturns or defaults by key counterparties.

Omnis' operations expose it to multiple financial risks: market risk (including interest rate risk, price risk and foreign exchange risk), credit risk and liquidity risk. Omnis' risk management programme focuses on counterparty credit and liquidity requirements as discussed below.

Market risk

Market risk is the potential adverse change in the Firm's income or the value of the Firm's net worth resulting from movements in interest rates or other market prices and arises from the structure of the Statement of Financial Position.

The most prominent source of market risk is the impact of market values on AuM, which drives revenue and profitability due to the Firm's pricing model.

(a) Interest rate risk

Omnis has interest bearing assets, currently being its cash balances and intercompany loan. The cash balances earn interest at a floating rate. Omnis is not dependent on income from cash balances and therefore has limited risk.

Given the size of balances the cost of managing exposure to interest rate risk using financial instruments exceeds any potential benefits and so Omnis has decided not to hedge this risk. The Directors review the appropriateness of this policy in the event the Firm's operations change in size or nature.

(b) Price risk

Omnis does not hold debt or equity market investments and therefore is not exposed to any price risk on its own assets or liabilities. Omnis is indirectly exposed to price risk as its revenue is generated through Annual Management Charges which are derived from the value of the managed funds. Omnis has no control over the assets and liabilities contained within the funds and therefore mitigates the associated risk through ensuring that the funds are well managed and designed to meet the needs of the network's customers.

(c) Foreign exchange risk

Omnis is not exposed to foreign exchange risk as it does not have any operations based outside of the United Kingdom, nor are any material transactions or investments denominated in a currency other than Pounds Sterling. Funds that are invested outside of the United Kingdom are valued in Pounds Sterling.

Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Omnis has adopted a risk averse approach to such risk and has a stated policy of not actively pursuing or accepting credit risk except when necessary to support other objectives.

Climate risk

Climate risk relates to the risks of the global transition to a lower carbon economy and the physical impacts of climate change. Materially all of Omnis' climate risk can be associated with the activities of the third-party investment managers that are appointed to manage the Omnis funds. Environmental sustainability and climate risk is considered as part of the selection process and ongoing oversight of the investment managers. Omnis will continue to manage these risks as it develops its strategy to move towards net zero and a lower-carbon economy.

3.5 Liquidity risk

Liquidity risk is the risk that the Firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost. Omnis is averse to liquidity risk and seeks to minimise this risk by not actively pursuing it except where necessary to support other objectives.

The only short-term liabilities the Firm has are payables to other subsidiaries in the Openwork Group and current tax liabilities. Omnis is able to meet its short-term liabilities through arrangements with other Openwork Group undertakings and thereby ensures that it has sufficient funds available for operations.

3.6 Concentration risk

Omnis does not have a trading book and does not hold client assets nor client money in the course of MIFID business. Concentration risk therefore only applies in relation to firm cash and income.

The Firm has counterparty concentration risk within its balances at banks in that exposure is to a small number of similar credit institutions. The Group Treasury Committee and the Omnis Board monitor the selection of banking institutions that the Firm deals with, and the total amount placed with each counterparty.

4. Own funds, capital adequacy and total funds requirement

4.1 Composition of regulatory own funds (MIFIDPRU 8.4)

Omnis' Own Funds comprise exclusively of Common Equity Tier 1 capital ("CET1") the highest-ranking form of capital comprising fully issued ordinary shares, share premium and audited retained earnings in accordance with the criteria for Tier 1 capital instruments laid out in MIFIDPRU 3.3.6 R.

Deductions from CET1 are in the form of deferred tax assets.

Template OF1 - Composition of regulatory own funds (£000s).

Item	Amount	Reference to financial statements
1 Own funds	20,374	
2 Tier 1 capital	20,374	
3 Common Equity Tier 1 capital	20,374	
4 Fully paid-up capital instruments	-	Note 12
5 Share premium		
6 Retained earnings*	28,286	Statement of Financial Position
7 Accumulated other comprehensive income	-	
8 Other reserves	-	
9 Adjustments to CET1 due to prudential filters	-	
10 Other funds	-	
11 Total deductions from CET1	-	
19 CET1: Other capital elements, deductions and adjustments	-	
20 Additional Tier 1 capital	-	
25 Tier 2 capital	-	

Note: The rows omitted in this table have nil values and therefore have been removed.

* The difference in retained earnings per the balance sheet of the audited financial statements and those included within own funds are the retained profits for the financial year ended 31 December 2024. The current year retained profits are not eligible to form part of own funds until audited which occurs within four months of year-end.

A description of the main features of CET1 instruments is included in table OF3.

4.2 Reconciliation of own funds to the audited financial statements

The table below describes the reconciliation with Own Funds in the statement of financial position as at 31 December 2024, where assets and liabilities have been identified by their respective classes. The information in the table reflects the statement of financial position in the audited financial statements.

OF2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements (£000s)

	a	b	c
	Balance sheet as in published/ audited financial statements	Under regulatory scope of consolidation	Cross reference to template OFI
	As at period end	As at period end	
<i>Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements</i>			
Current assets			
1 Trade and other receivables	10,334		
2 Cash and cash equivalents	30,566		
Total Assets	40,900		
<i>Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements</i>			
1 Amounts owed to group undertakings	9,993		
2 Tax payable	2,621		
Total Liabilities	12,614		
Net assets	28,286		
Shareholders' Equity			
1 Ordinary shares	-		4
2 Retained earnings	28,286		6
Total equity	28,286		

4.3 Key features of own instruments issued by Omnis

The table below provides information on the CET1 instruments issued by the Firm. There were no changes during the financial year.

OF3 – Main features of Own Instruments issued by Omnis

Issuer	Omnis
Public or private placement	Private
Governing law(s) of the instrument	England & Wales
Contractual recognition of write down and conversion powers of resolution authorities	Yes
Current treatment taking into account, where applicable, transitional MIFIDPRU rules	Common Equity Tier 1
Post-transitional MIFIDPRU rules	Common Equity Tier 1
Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo
Instrument type (types to be specified by each jurisdiction)	“A” and “B” Ordinary shares (UK)
Amount recognised in regulatory capital or eligible liabilities (Currency in GBP, as of most recent reporting date)	£100
Nominal amount of instrument	1,000 shares
Issue price	£0.10
Redemption price	n/a
Accounting classification	Shareholders' equity
Perpetual or dated	Perpetual
Original maturity date	N/A
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	N/A
Noncumulative or cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible
Write-down features	N/A
Type of subordination (only for eligible liabilities)	Contractual
Ranking of the instrument in normal insolvency proceedings	Ranks behind all other forms of capital
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior Unsecured
Non-compliant transitioned features	N/A
If yes, specify non-compliant features	N/A

4.4 Own funds requirements (MIFIDPRU 8.5)

K-Factor Requirement and Fixed Overheads Requirement

The table below shows the Permanent Minimum Capital Requirement, the K-Factor Requirement ("KFR"), broken down into three groupings and the amount of Fixed Overheads Requirement ("FOR") that are applicable to the Firm.

OF4 – KFR and FOR

Component	£'000
Permanent Minimum Capital Requirement	75
K-Factor requirement: K-AUM, K-CMH, and K-ASA ⁽¹⁾	743
K-DTF and K-COH	n/a
K-NPR, K-CMG, K-TCD and K-CON	n/a
Fixed Overheads Requirement ("FOR")	6,486

(1) As per the FCA requirements, Omnis is only required to calculate its K-AUM factor.

In accordance with MIFIDPRU, Omnis undertakes an internal capital adequacy and risk assessment process ('ICARA') to evidence compliance with the overall financial adequacy rule as defined in MIFIDPRU 7.4.7R.

The ICARA process is linked to the Firm's overall risk management, business planning and capital management, with each of these components informing the others. Formal capital planning takes place annually, together with the Firm's financial forecasting process. The ICARA process allows management to determine the own funds threshold requirement and liquid assets threshold requirement and therefore determine how to meet the threshold conditions.

The ICARA document includes the key conclusions and principles of the process:

- consideration of the risk of harm posed to consumers, the Firm and markets and the safety and soundness of the Firm's own current financial position and its ability to withstand plausible stressed conditions;
- findings of the analysis include the amount of capital and liquidity management consider should be held and confirmation that Omnis has adequate financial resources for its size and the complexity of its business;
- an overview of the risk management framework and governance structures;
- identification of the material risks and determine whether these risks are within risk appetite;
- assessment of the adequacy of the risk management process and governance process;
- review of the capital planning and stress testing process;
- description of the business model, strategic planning and earnings forecasts;
- summary of the recovery and cost wind down plan;
- description of the review, challenge and approval process of the ICARA.

The rules in MIFIDPRU 7.6.10A require an assessment of the own funds requirements under the different FCA Handbooks which apply to the firm. Omnis is regulated under the MIFIDPRU and IPRU-INV Chapter 11 Handbooks. For the purposes of minimum own funds assessment, we therefore apply the most stringent of these tests.

The ICARA is reviewed, challenged and approved by the Board of Omnis at least annually or more frequently should there be a material change in business structure, strategy, risk profile or activities carried on by the Firm.

5. Remuneration

As a non-SNI investment firm, Omnis is required to disclose certain information on its remuneration policy and practices as well as certain quantitative information about the remuneration awarded to its staff. The definition of “staff” includes employees of the Firm itself, secondees to the Firm from other group entities and employees of other group entities where these employees are identified as Material Risk Takers (“MRTs”) of the Firm.

Omnis has in place a remuneration policy (the “Remuneration Policy”) in line with the requirements set by the FCA. The Policy reflects the current organisational structure and is proportionate to the size and activities of the Firm.

The Remuneration Policy is required to be reviewed by the Omnis Board at least annually and any changes to the Remuneration Policy require the Board’s approval. The Board is supported by the Risk and Compliance, Group Legal and Group Human Resources teams in the development and review of the Remuneration Policy.

Pursuant to MIFIDPRU 7.1.4(2) the requirement to establish a Risk, Remuneration and Nomination Committee does not apply to the Firm, although such committees are established at a Group level and they consider the remuneration of the Firm’s MRTs and other staff as an integrated part of their oversight of remuneration across the Group.

5.1 Characteristics of the Firm’s remuneration policy and practices

The remuneration structure is an important element of the risk management framework and is designed to encourage effective risk taking and decision-making, ensuring fair and appropriate outcomes in line with the business strategy and plans. This is supported by effective risk governance and robust performance management process.

Omnis’ remuneration policies and practices for UCITS Code Staff are designed to:

- be consistent with, and promote, sound and effective risk management;
- not impair Omnis in its duty to act in the best interests of the UCITS Omnis manages;
- not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the funds or the prospectus, as applicable, of the UCITS Omnis manages; and
- include appropriate fixed and variable components of remuneration, including salaries and discretionary pension benefits.

UCITS Code Staff are remunerated through a mix of base salary and variable remuneration (including long-term incentive awards).

The fixed component of a person’s remuneration will be a sufficiently high proportion of the total to allow a fully flexible approach to variable remuneration; including the possibility of there being no variable component. Omnis staff are prohibited from using hedging techniques or taking out remuneration related insurance to negate the potential impact of this Policy. Base salaries are intended to be set at a level which allows Omnis to attract, retain and motivate talented professionals.

The payment of variable remuneration is discretionary. Variable remuneration (other than long term awards) is paid in cash, and payment is not currently subject to a deferral period.

The remuneration of Control Function staff is linked primarily to their functional achievements and independent to the performance of the business areas they oversee.

5.2 Material Risk Takers

The procedure used to identify MRTs complies with the SYSC 19.G part of the FCA handbook. MRTs are staff members whose professional activities have a material impact on the risk profile of the Firm or of the assets that the Firm manages.

During the year, the Firm reported 8 MRTs. Omnis' MRTs include members of the Board, senior management and the heads of control functions and individuals whose professional activities have a material impact on the Firm's risk profile.

All MRTs are also members of Senior Management (defined as those members of the Omnis Board and/or the Senior Leadership Team Forum).

5.3 Quantitative remuneration disclosure

The table below provides the gross aggregate remuneration awarded to the Firm's Senior Management (which includes all MRTs of the Firm) and other staff, broken down by fixed and variable remuneration for the year ending 31 December 2024.

	No. beneficiaries	Fixed remuneration (£'000)	Variable remuneration (£'000)	Aggregate remuneration (£'000)
Senior Management and other MRTs*	10	1,593	420	2,013
Other staff	29	1,382	173	2,005
Total	37	3,425	593	4,018

** There are fewer than three MRTs who are not members of Senior Management; therefore, the remuneration for these individuals has been aggregated with that of Senior Management in accordance with MIFIDPRU8.6.8(7)R.*

5.4 Risk adjustment

Variable remuneration is paid only if it is suitable to the financial situation of Omnis and the performance of the individual concerned.

5.5 Performance adjustment

Any payment of variable remuneration is based on the regular, structured assessment of the Omnis functional performance and the individual's performance against their objectives, their adherence to the Openwork Group's core values and on the overall performance of the Openwork Group.

5.6 Exceptional payments

Guaranteed variable remuneration payments are prohibited, other than in exceptional circumstances and then, only in relation to the first year of employment of a new employee.

Payments in the event of the termination of an employee's contract will fully reflect the person's performance over time to the point of termination and are not intended to reward failure.