Omnis Live

3 December 2025

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CPD

As a result of participating in this webinar, you will understand:

- The macro-economic environment and its impact on asset classes
- The principles of investment planning: Asset Allocation
- The principles of investment planning: Portfolio Construction
- The performance of investments

Please remember that for this session to qualify as structured CPD you must include a note on the CPD file that captures your specific learning need along with a reflective statement that captures how the session has addressed it.

CPD Code

OPW501

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Omnis Webinar Re-Registration 2026

Webinar Registration
QR Code

Omnis Live	Omnis Meet The Manager
14th January	21st January
4th February	18th February
4th March	18th March
8th April	22nd April
6th May	20th May
3rd June	17th June
8th July	22nd July
5th August	x
2nd September	16th September
7th October	21st October
4th November	18th November
2nd December	x

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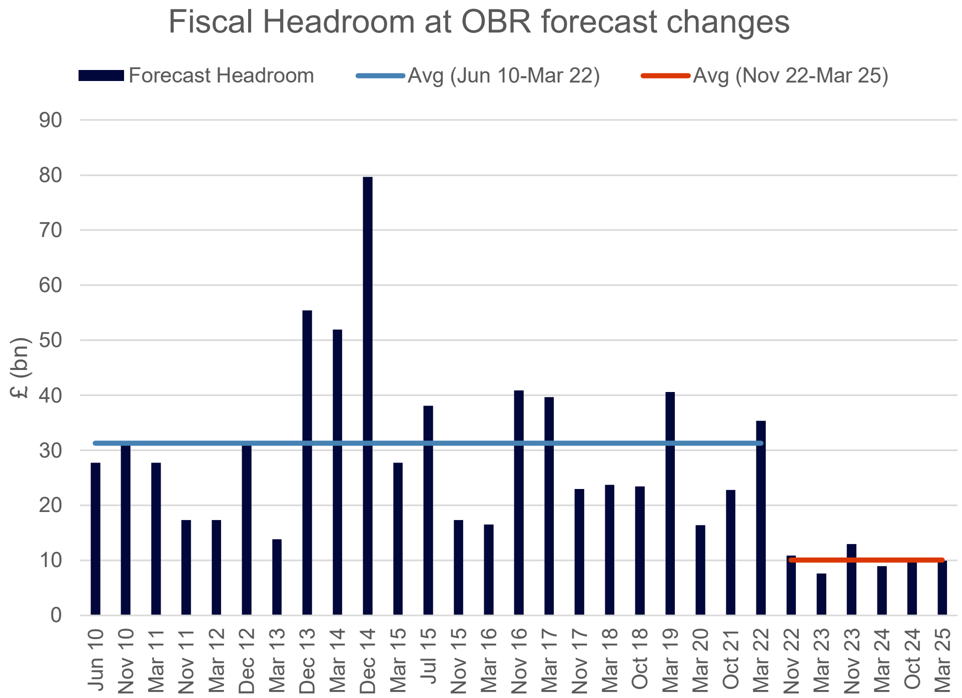
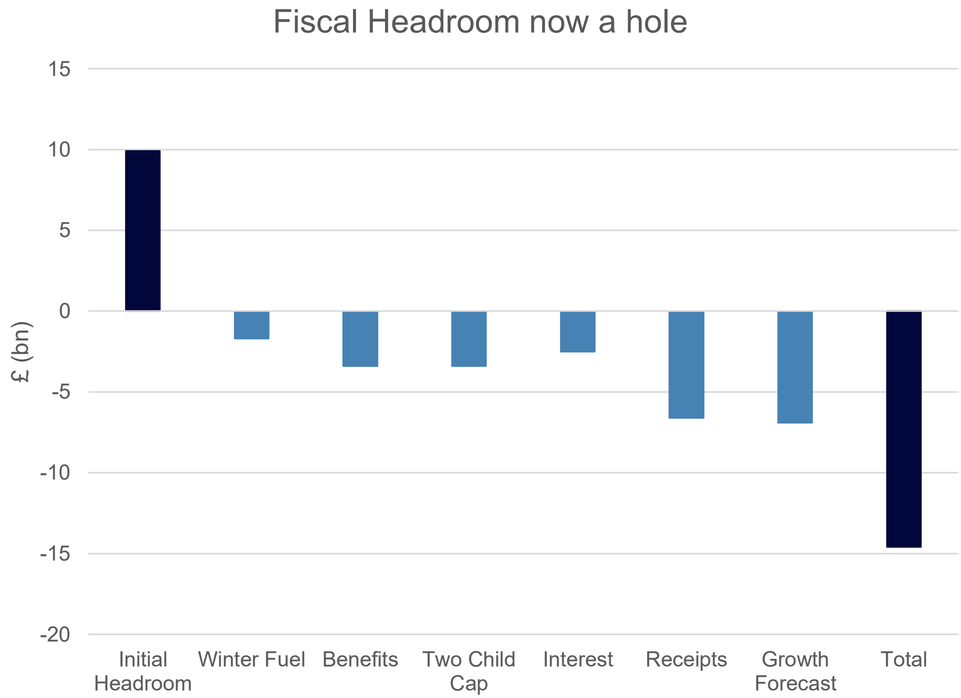
Agenda

1. Macro & Market Update
2. TAA Trade Recap
3. Manager Changes Recap
4. Q&A

UK Budget - How did we get here?

Fiscal buffer with little room for error – eroded by shocks and policy U-turns





Source : OBR, Pantheon Economics

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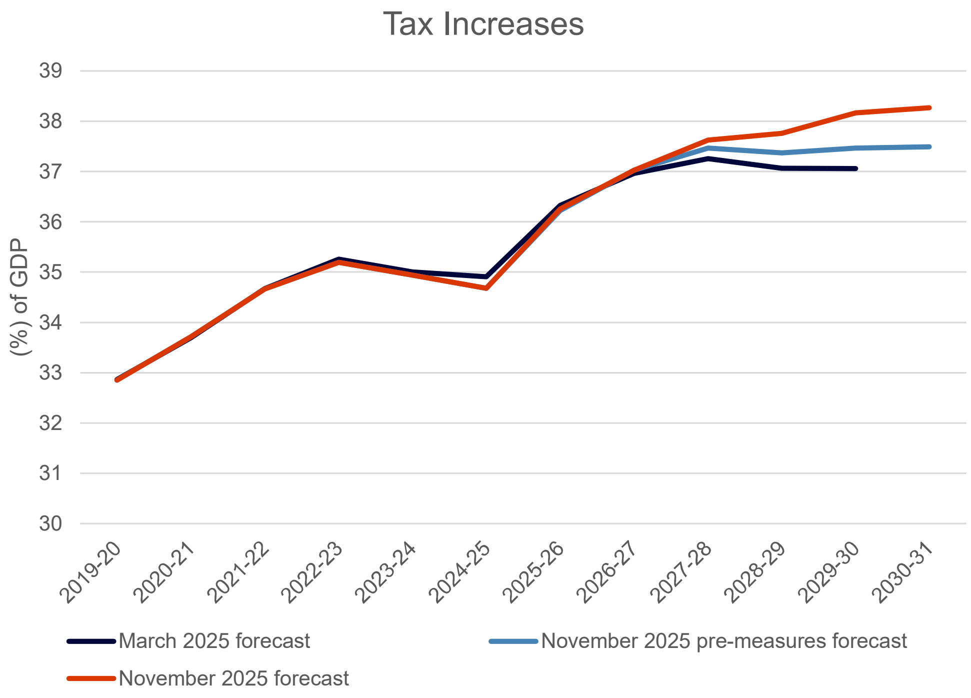
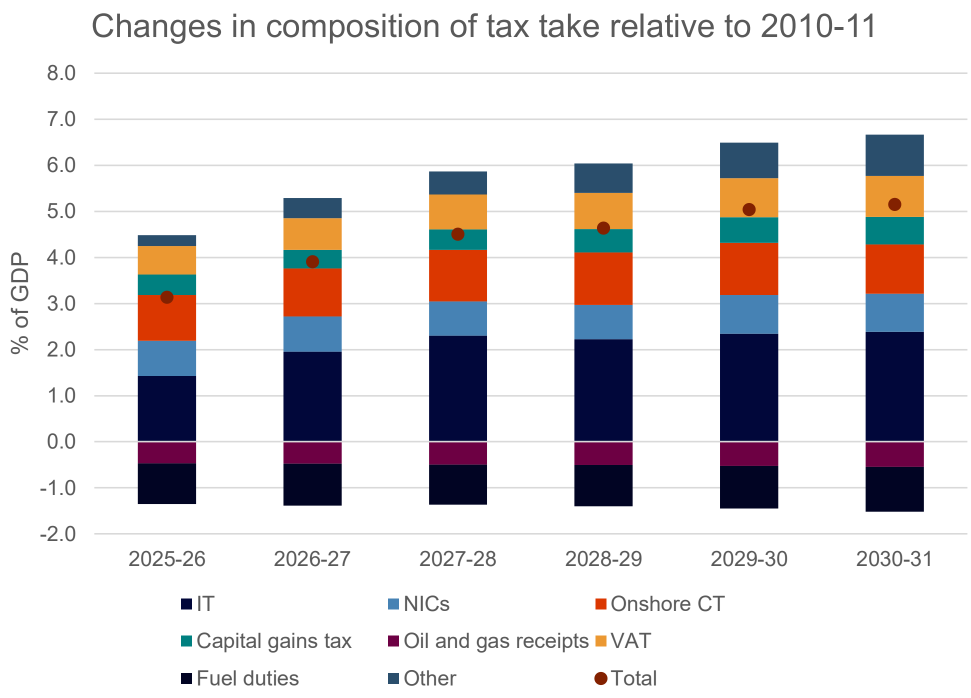
What were markets looking for?

- Are the measures credible? Will there be a re-run of 2025 in 2026?
- How much borrowing will there be?
- Future political impact – balancing Labour MPs vs markets vs the electorate

No Major Surprises

But £26bn of tax increases by freezing Income Tax thresholds

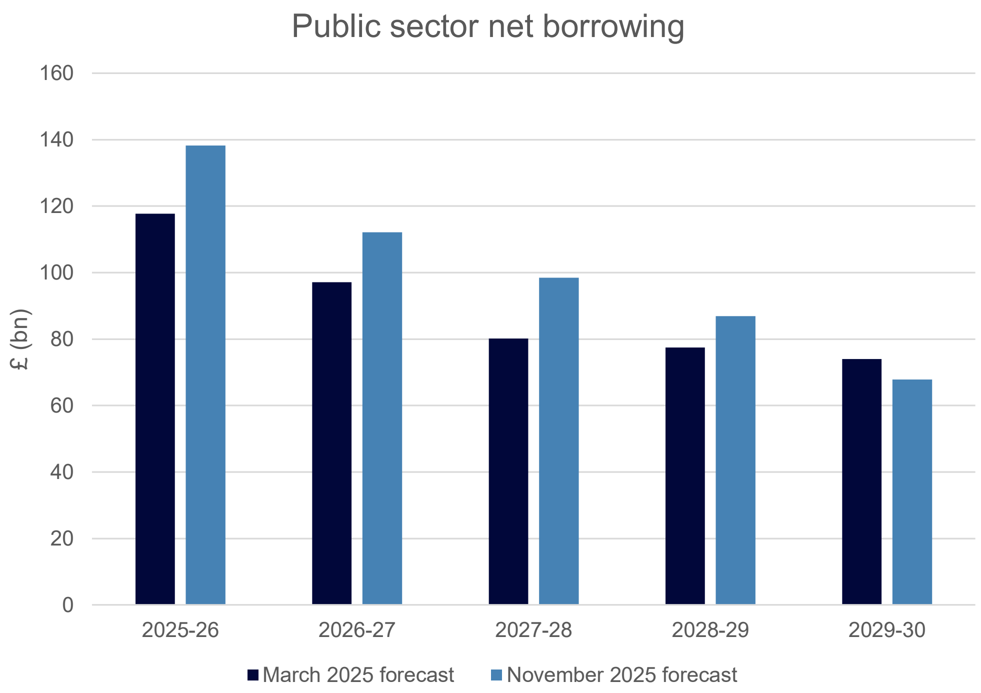


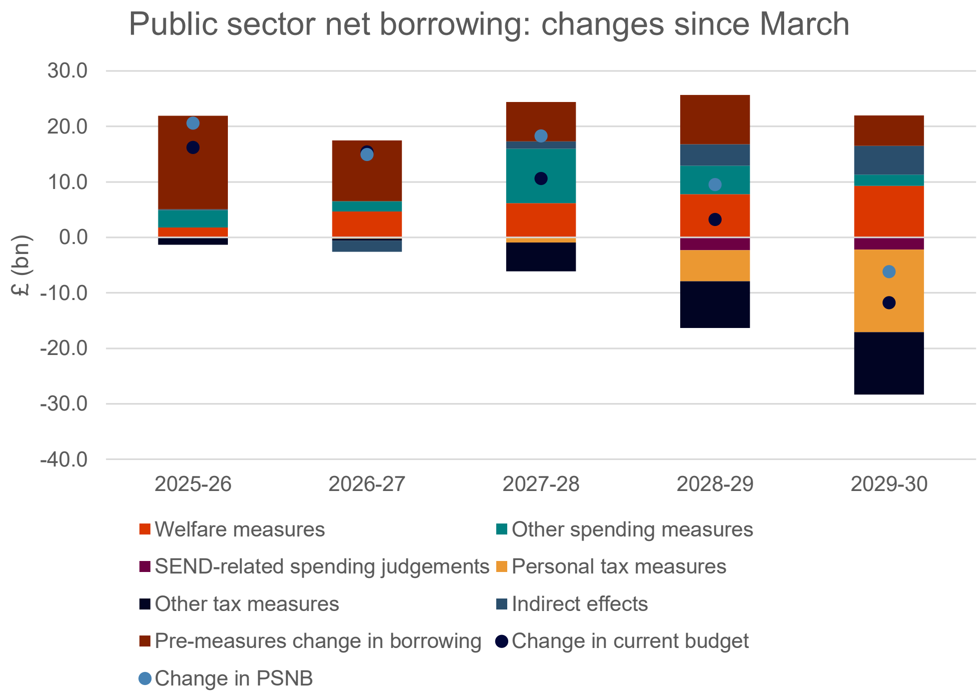


Source: OBR

No Major Surprises

Higher borrowing relative to March but crucially, headroom increased to £22bn

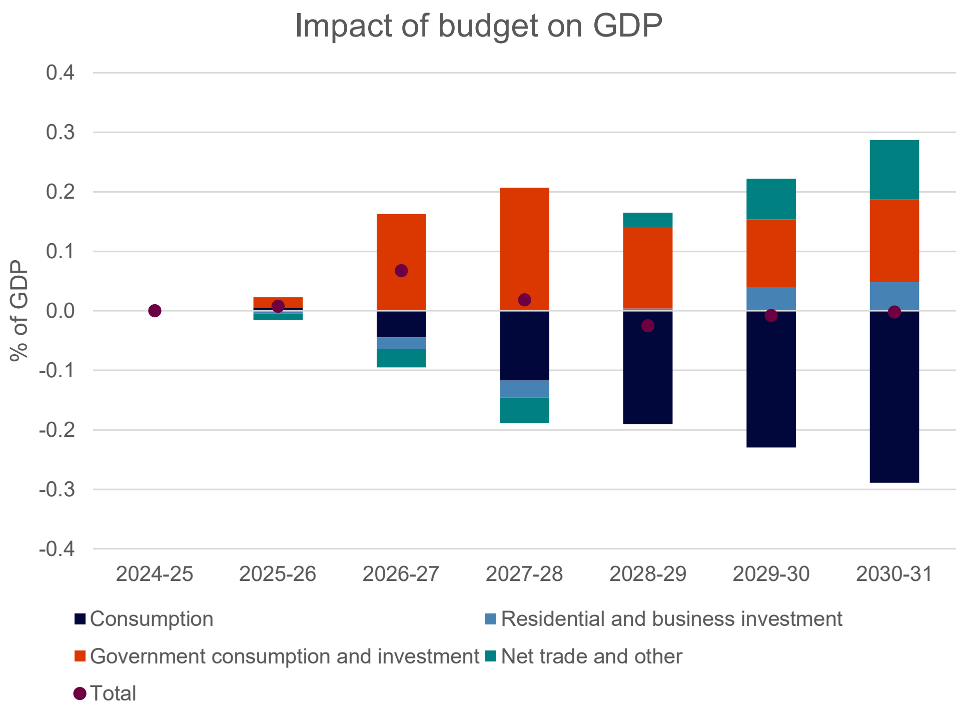


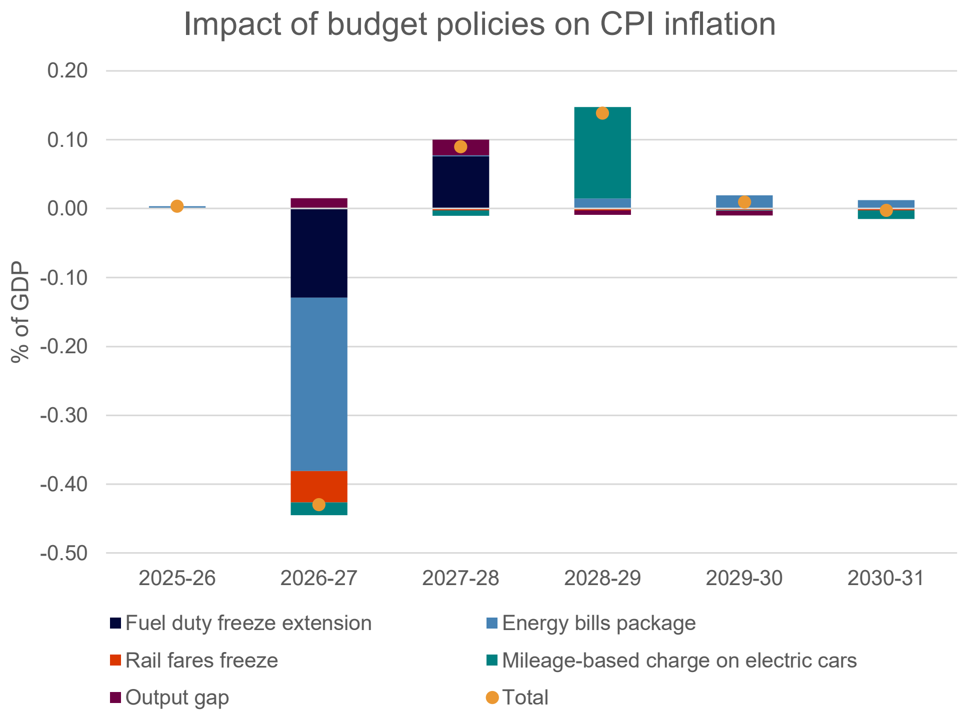


Source: OBR

Impact on Growth & Inflation

Negative private consumption. One-off hit to energy prices, will the BoE look-through it?

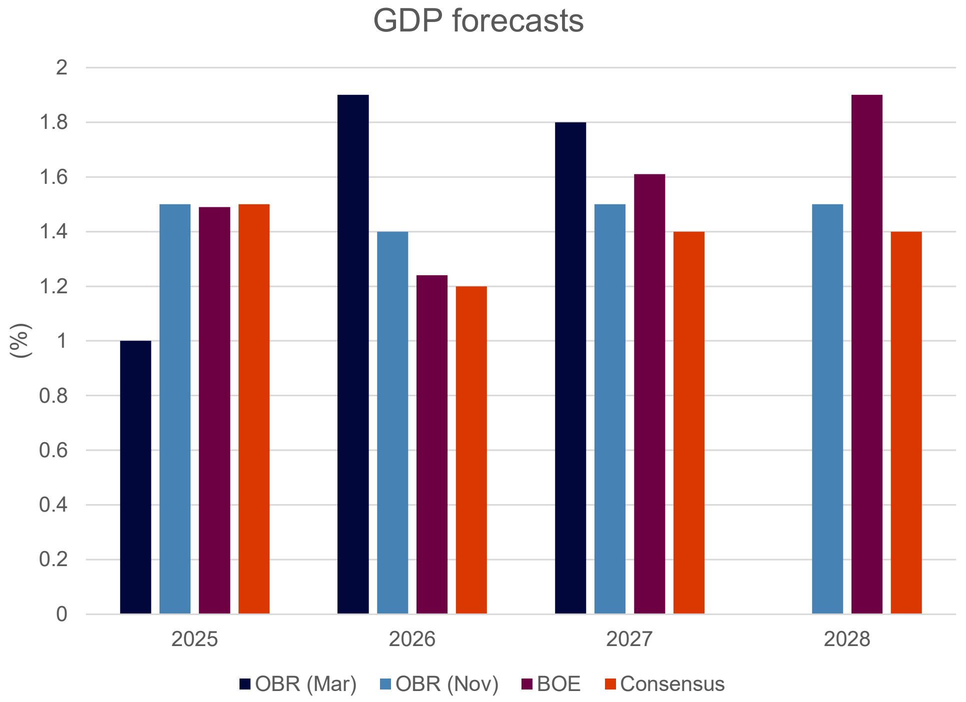


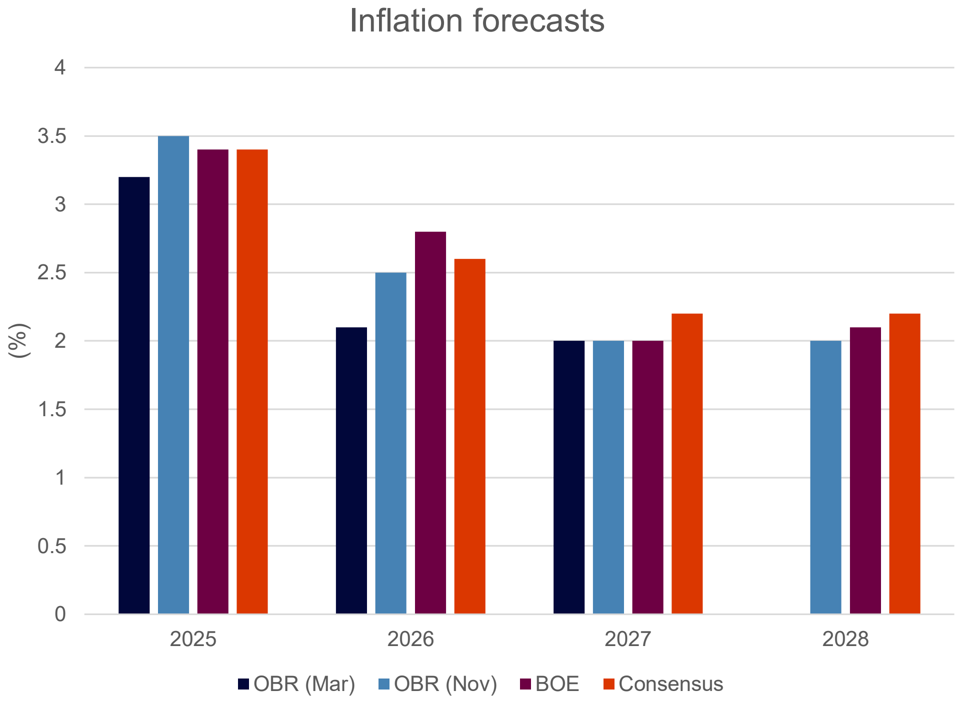


Source: OBR

Impact on Growth & Inflation in aggregate

OBR is now closer to the Bank of England and private forecasters





Source: OBR

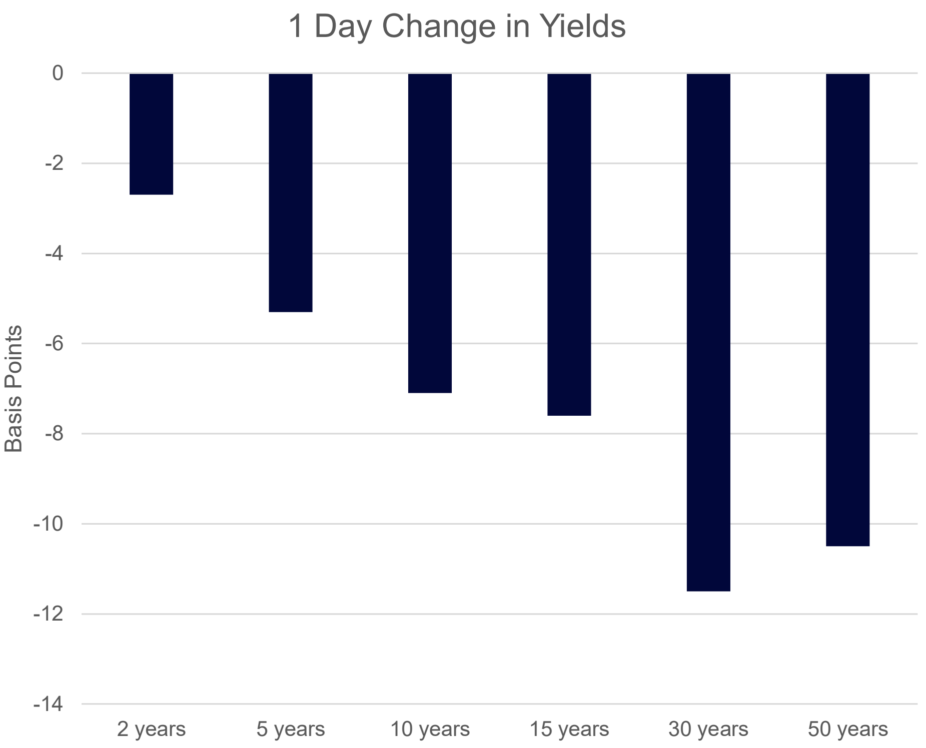
Positive Reaction from UK Assets

Due to uncertainty passing

Bond market performance helped by DMO

Less long-dated bonds for the market to buy

£ (bn)	**Apr-25**	**Nov-25**	**Change**
Short	117.9	133.5	15.6
Medium	89.7	102.1	12.4
Long	29.8	28.7	-1.1
Index-linked	30.9	31.1	0.2
Unallocated	30.8	8.3	-22.5
Total	299.1	303.7	4.6
%			
Short	39.4%	44.0%	4.5%
Medium	30.0%	33.6%	3.6%
Long	10.0%	9.5%	-0.5%
Index-linked	10.3%	10.2%	-0.1%
Unallocated	10.3%	2.7%	-7.6%



Source: Debt Management Office

Short: 0-7yrs maturity, Medium: 7-15yrs maturity, Long: 15+yrs

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What were markets looking for?

- Are the measures credible? Will there be a re-run of 2025 in 2026?

  Mixed Result – increased headroom versus backloaded consolidation

- How much borrowing will there be?

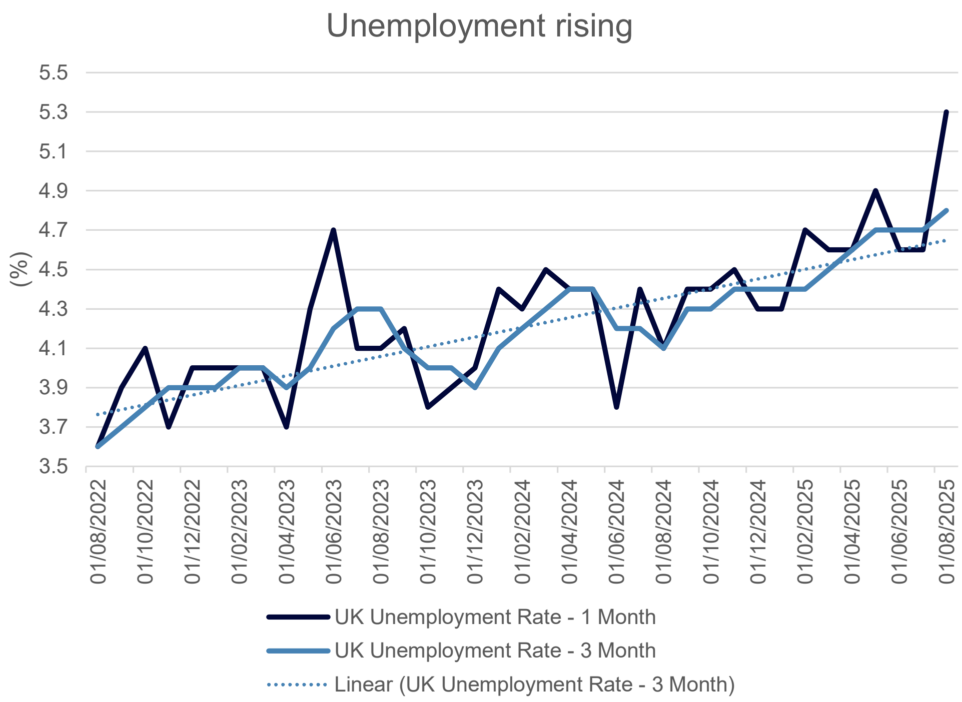
  Good Result – increased but less than market had feared

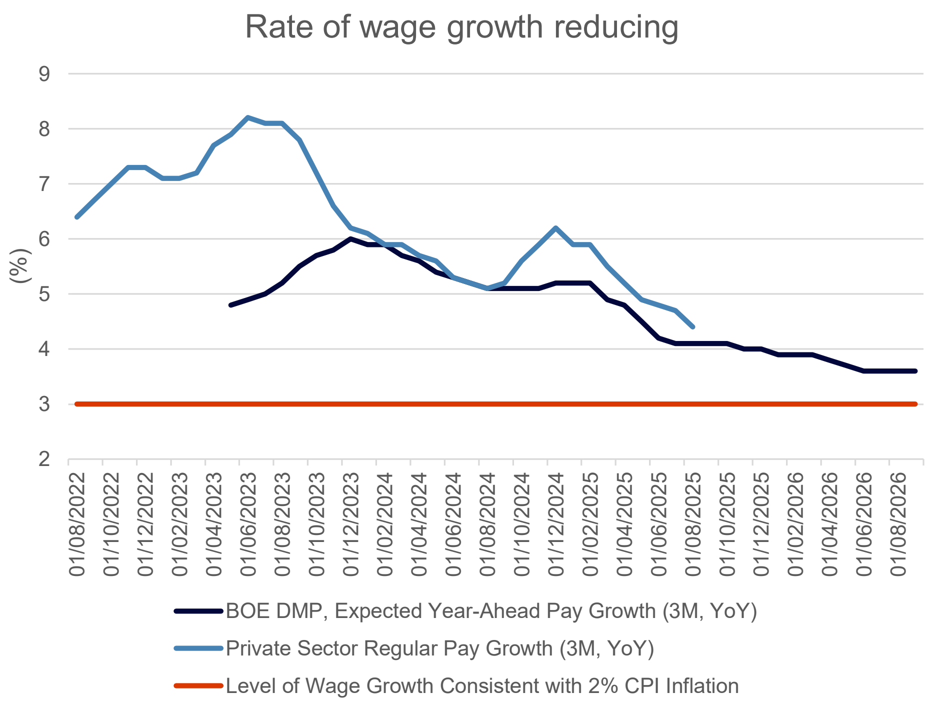
- Future political impact – balancing Labour MPs vs markets vs the electorate

  Mixed Result – potentially misled the public but it may not be enough to force a resignation

What next?

Nothing in the budget to upset the prevailing macro narrative





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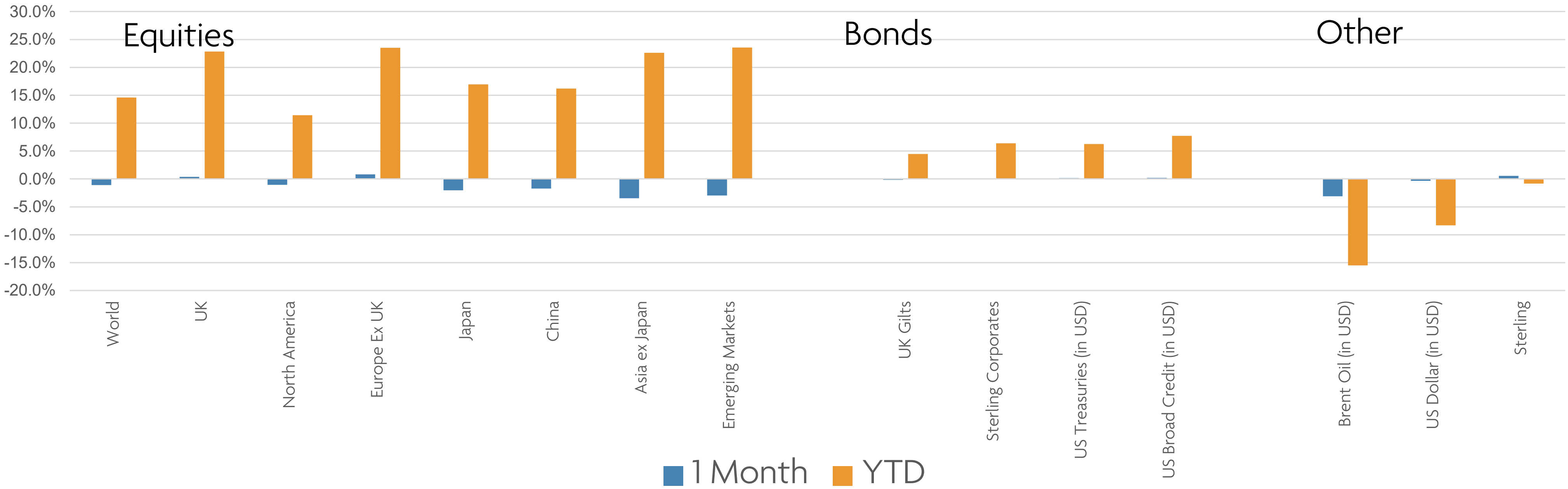
Key Markets Performance

Muted asset class returns in November



Performance in GBP to 01/12/2025

Source : Bloomberg, MSCI

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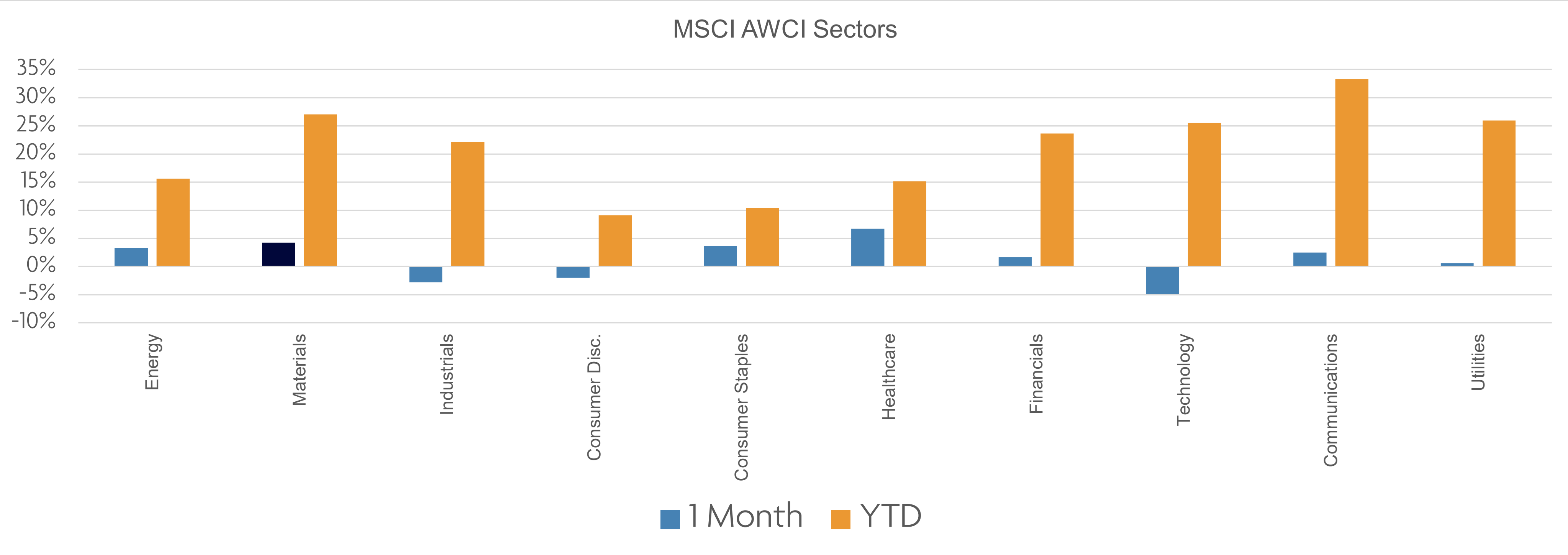
Key Sector Performance

Technology underperformed, with defensive sectors outperforming

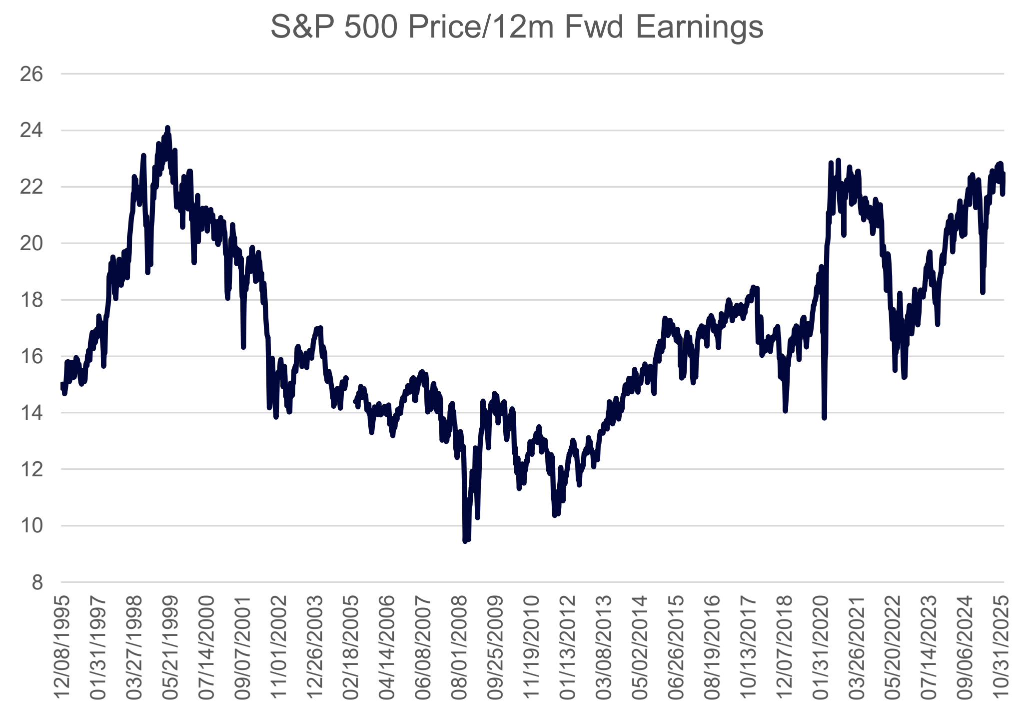


Performance in GBP to 01/12/2025

Source : Bloomberg, MSCI

TAA – Sovereign Bonds vs US Equities

Valuations, concentration of leadership, AI hope



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2025 Review

What did we think/expect? Volatile markets

- New US administration to implement tariffs and immigration policies initially, with tax policy to be a focus later in the year.
- Global growth to moderate.
- Inflation to continue to cool.
- Politics still in focus – 12 major elections, including Canada, Germany and Australia. France continues to be a focus.
- Biggest risk for markets is that US exceptionalism stalls or inflation reaccelerates.
- Market View: US Equity leadership to broaden out in terms of sector and market capitalisation.
- Market View: Fixed Income offers attractive coupon and diversification in an uncertain year.

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Review of activity in 2025

Technology underperformed, with defensive sectors outperforming

Agility

- Overweight China versus Japan
- Overweight US Small-Cap vs Large-Cap
- Overweight India versus broad Emerging Markets
- Overweight Europe versus Asia Pacific ex-Japan
- Overweight US Healthcare Sector versus broad Large-Cap
- Underweight US Large-Cap versus US, UK and France Sovereign Bonds

OMPS

- Overweight EM Leaders versus Japan
- Overweight US Small-Cap vs US Leaders
- Overweight European Leaders versus Asia Pacific ex-Japan
- Underweight US Leaders vs UK Gilts and Global Bond

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Recap of Manager Changes

Hannah Evans – Head of Manager Research

Omnis Fund Manager Changes Over Last Year

Four new replacement managers to bolster the Omnis fund range

Omnis Income and Growth Fund
Ninety One
Dec 2024

July 2025
Omnis Strategic Bond Fund
T.RowePrice
INVEST WITH CONFIDENCE

Omnis Global Bond Fund
L&G
Sep 2025

Oct 2025
Omnis Managed Funds Range
Schroders

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Omnis Income and Growth Fund

JUPITER

Ninety One

Omnis INVESTMENTS

Omnis Income and Growth Fund

Positive 1 year performance in a risk-controlled manner

Omnis Strategic Bond Fund

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Why we chose T. Rowe Price

Fixed income heritage

Experienced portfolio managers

Strong research resource

Existing relationship with Omnis

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Omnis Global Bond Fund

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Why we chose Legal and General

Strong active fixed income foundations

Experienced portfolio managers and supporting resource

Leveraging overlooked market drivers for alpha

Diversified and uncorrelated sources of returns

Omnis Managed Funds Range

COLUMBIA THREADNEEDLE INVESTMENTS

Schroders

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Why Schroders Stood Out

Managing multi-asset mandates for **over 90 years** with over **145 investment professionals** globally, looking at markets from every angle

A diversified global business with over **£190 billion** of assets under management[1]

Research-led process using established in-house portfolio construction and risk management systems

They design, implement and manage outcome-based solutions with our clients' needs in mind

Global Multi-Asset Portfolios lead managers

Philip Chandler
Head of UK Multi-Asset & CIO of Schroder Investment Solutions

Tara Fitzpatrick
Fund Manager

Supported by

Oliver Taylor Fund Manager	**Lee Armitage** Implementation Portfolio Manager	**Nick Thompson** Implementation Portfolio Manager	**Richard Evans** Implementation Portfolio Manager	**Freya Mehta** Implementation Portfolio Manager	**Ella Davies** Investment Analyst	**Ania Zieba** Investment Analyst

Product Management

Paul Duncombe Head of Multi-Asset Product, UK and Europe	**John Sacre** Investment Director	**Tom Wilson** Investment Director	**Julien Manhood** Investment Director	**Linh Pham** Associate Investment Director	**Jaye Graham** Investment Product Analyst	**John Ryan** Investment Product Analyst	**Simona Tesema** Apprentice

Multi-Asset Team
Over 145 investment professionals

Security Specialists
800 fund managers and analysts across equities, fixed income, multi-asset and alternatives

Sustainable Investment Team
Dedicated ESG team with over 50 professionals

Source: Schroders as at 31st December 2024. 1. AUM includes Multi-Manager; excluding Risk Mitigation and GAIA.

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What we believe the changes will bring

- An improved investment toolkit
- Diversified sources of outperformance
- Improved resilience across market environments
- Better long-term client outcomes

QUESTIONS

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Thank you for joining us!

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