

Omnis Live

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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.

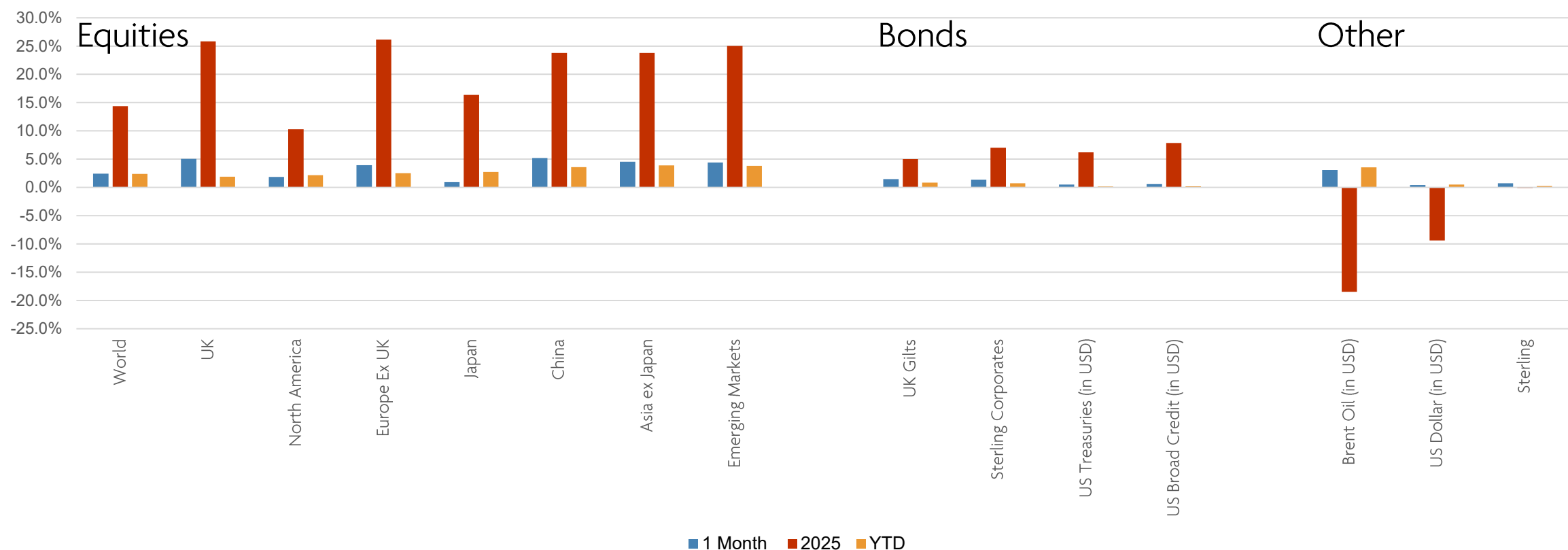
CPD Code
TBC

Agenda

1. Macro & 2026 Outlook
2. 2025 Performance Review
3. Proposition and Comms Update
4. Q&A

Key Markets Performance

Uneventful December rounds off a strong year



Performance in GBP to 09/01/2026

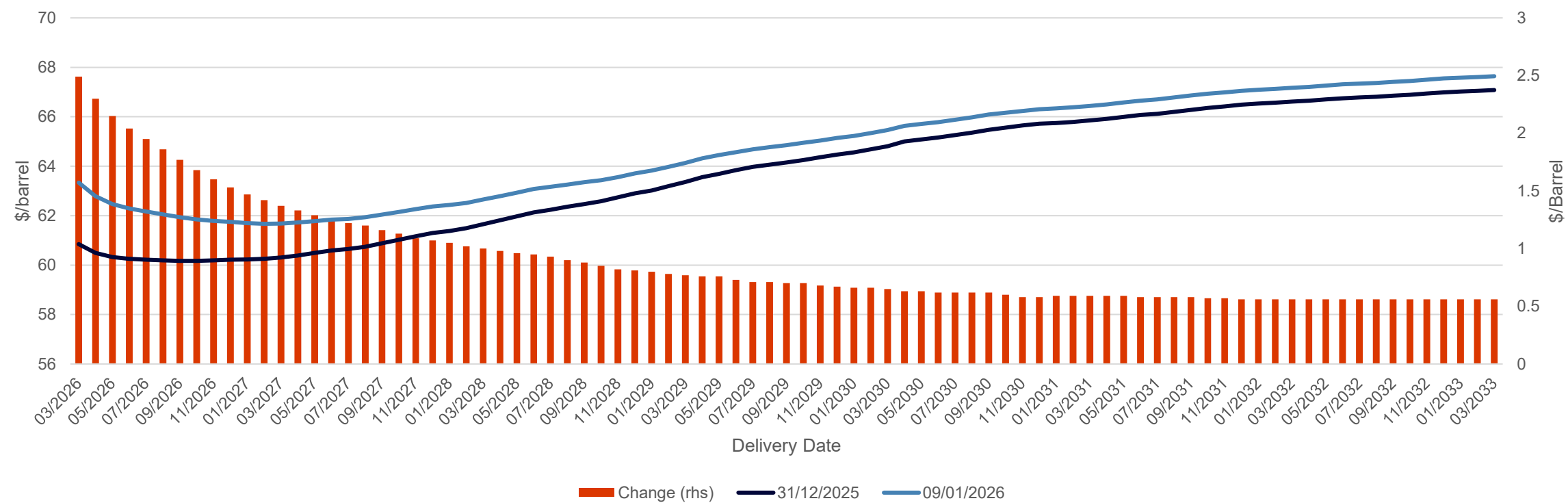
Source : Bloomberg, MSCI



Markets are never dull

Regime change in Venezuela – Oil price increases on increased geopolitical risks

Brent Oil Price



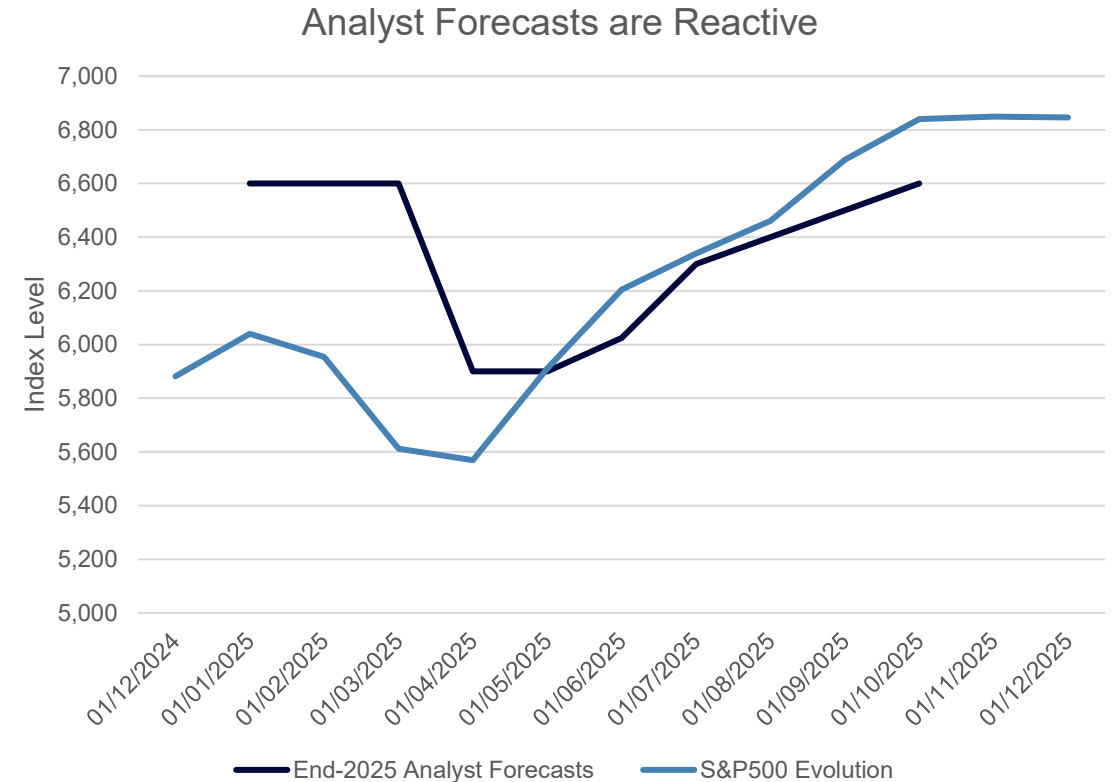
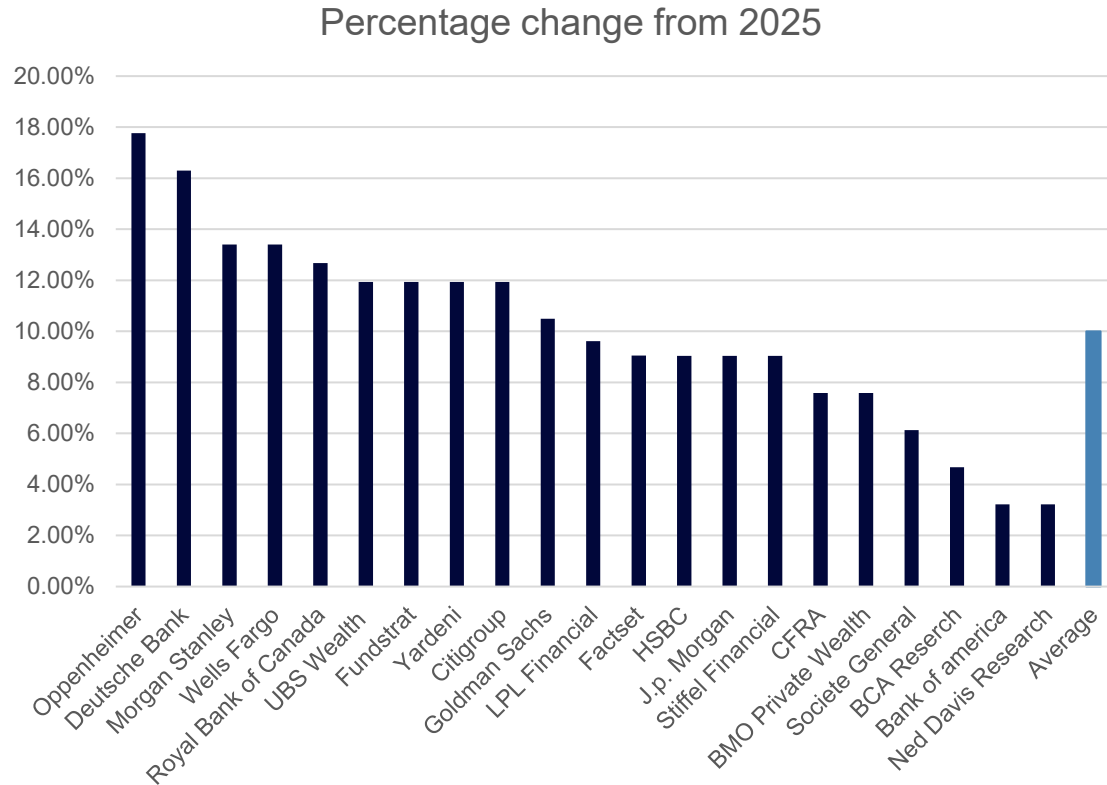
Performance in USD to 09/01/2026

Source : Bloomberg



2026 Outlook – Reasons for caution

All Major Market Strategists are constructive – sign of complacency and potential vulnerability?

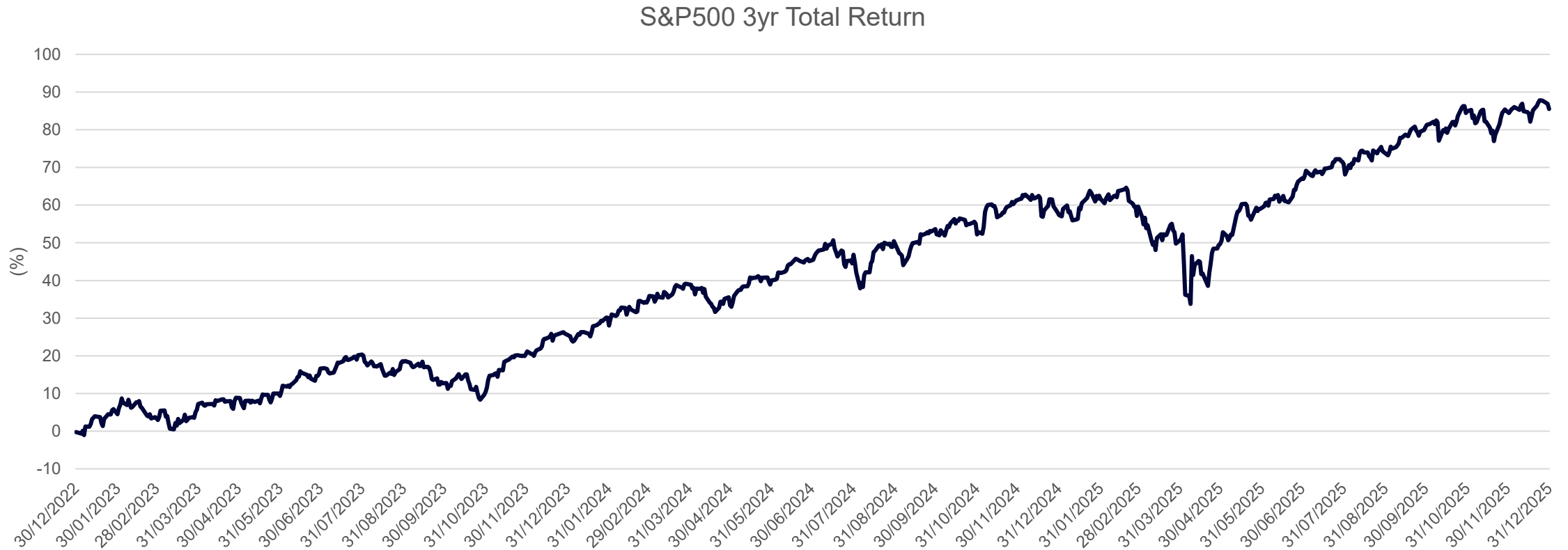


Performance in USD to 09/01/2026

Source : Bloomberg

2026 Outlook – Reasons for caution

A fourth year of double-digit returns would be exceptional

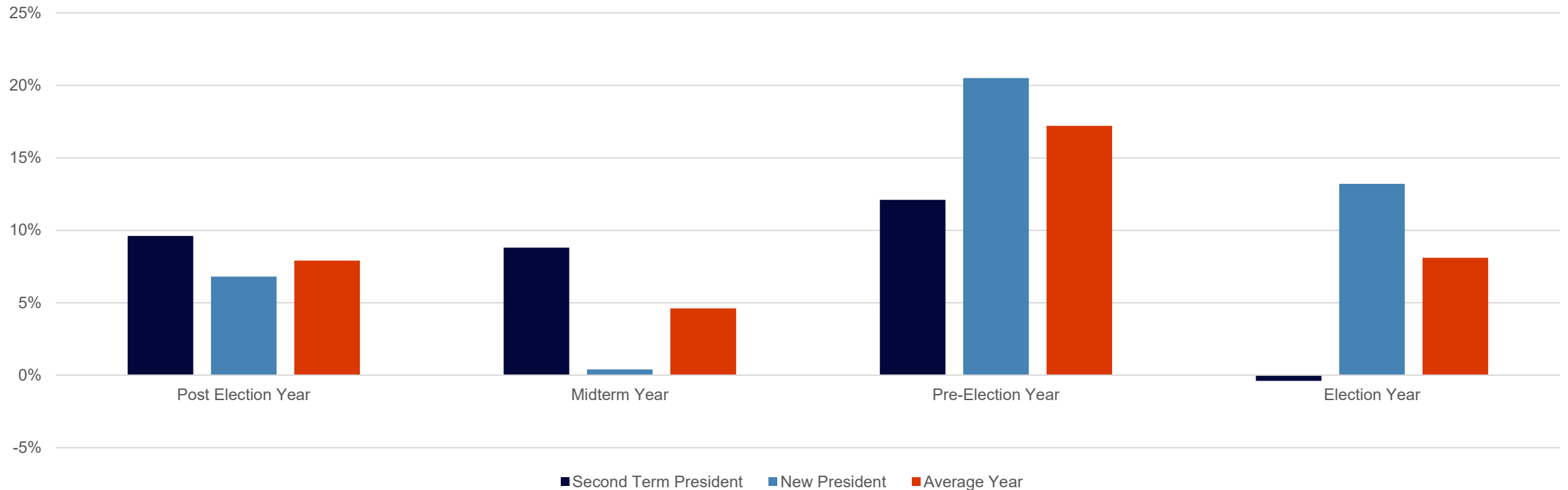


Source: Bloomberg

2026 Outlook – Reasons for caution

Second year of a presidential term tends to be the weakest

Equity Returns During Election Cycle

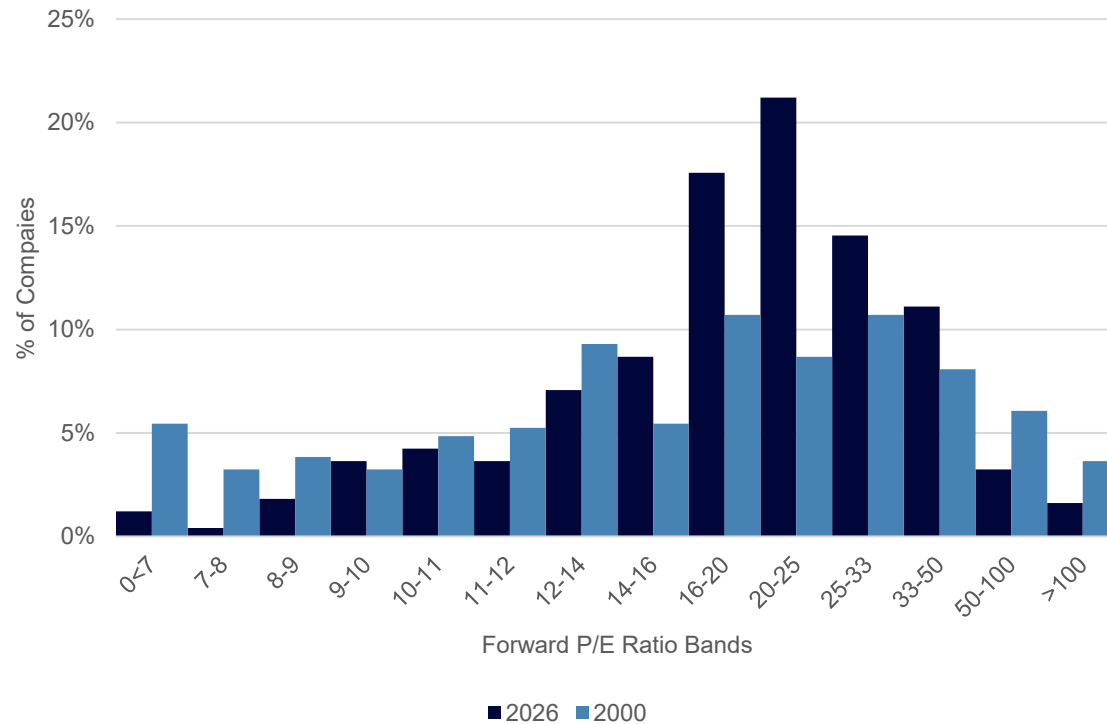


Source: Bloomberg

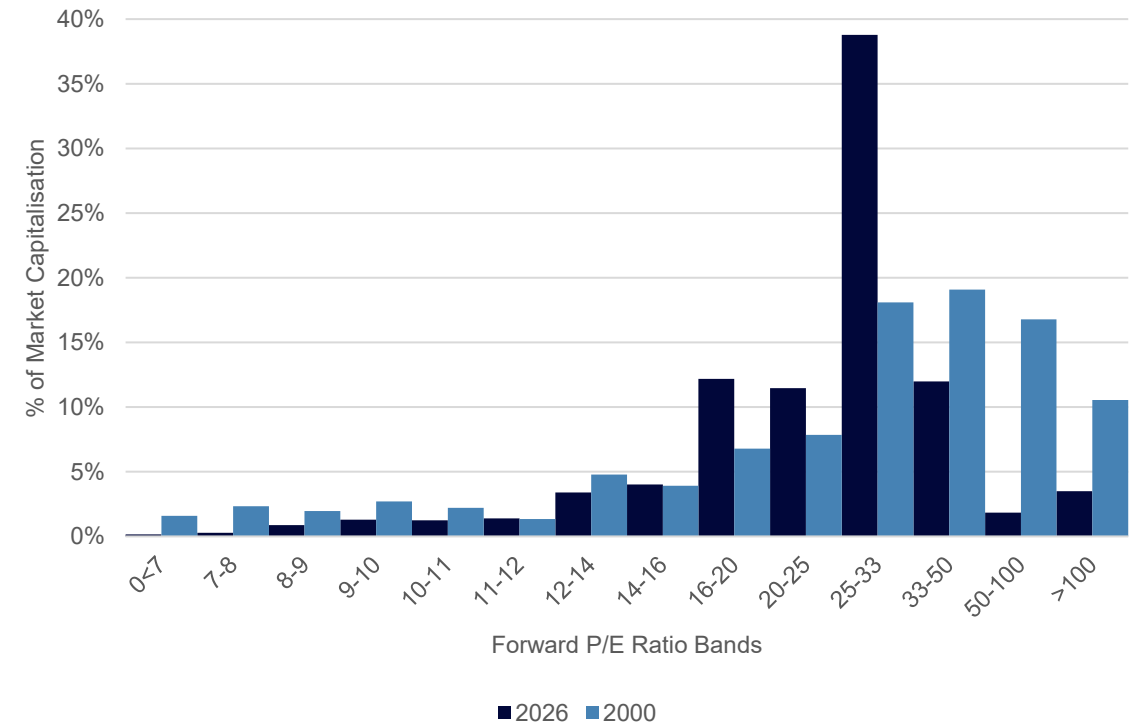
2026 Outlook – Reasons for caution

Valuations, concentration of leadership, AI hope

Distribution of Valuation by Share



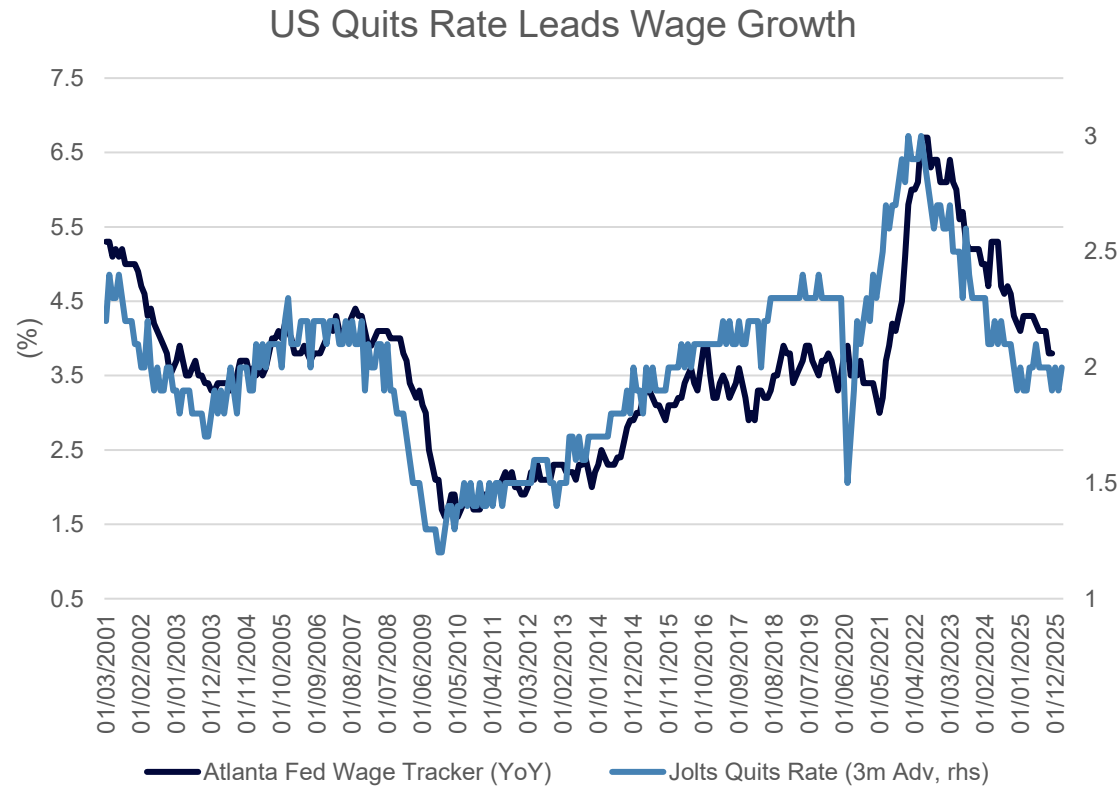
Distribution of Valuation by Market Capitalisation



Source: Bloomberg

What about the economy?

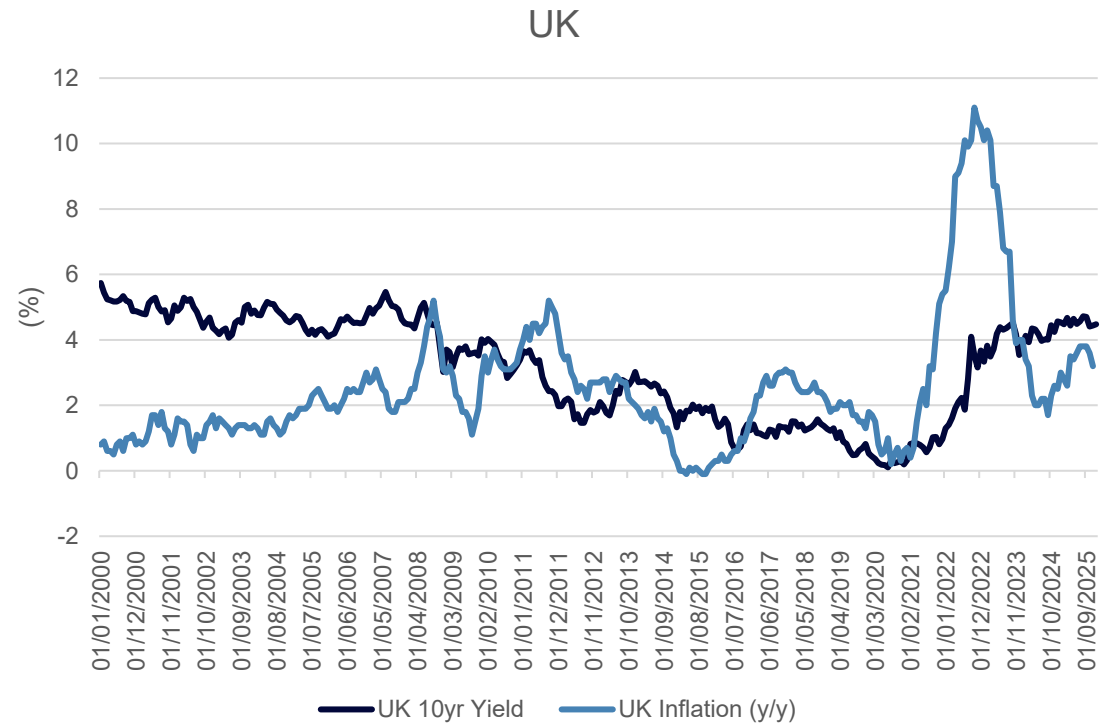
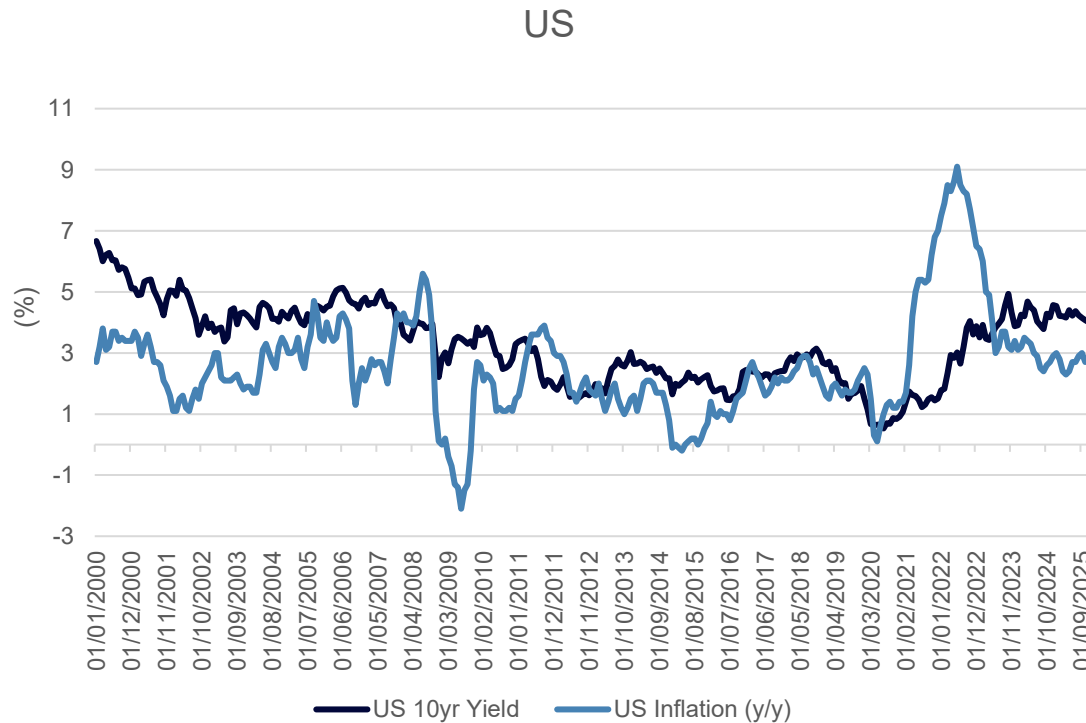
Wage growth to slow - Falling quits rates & erosion of job-switching wage premium highlights subdued inflation pressure



Source: Bloomberg

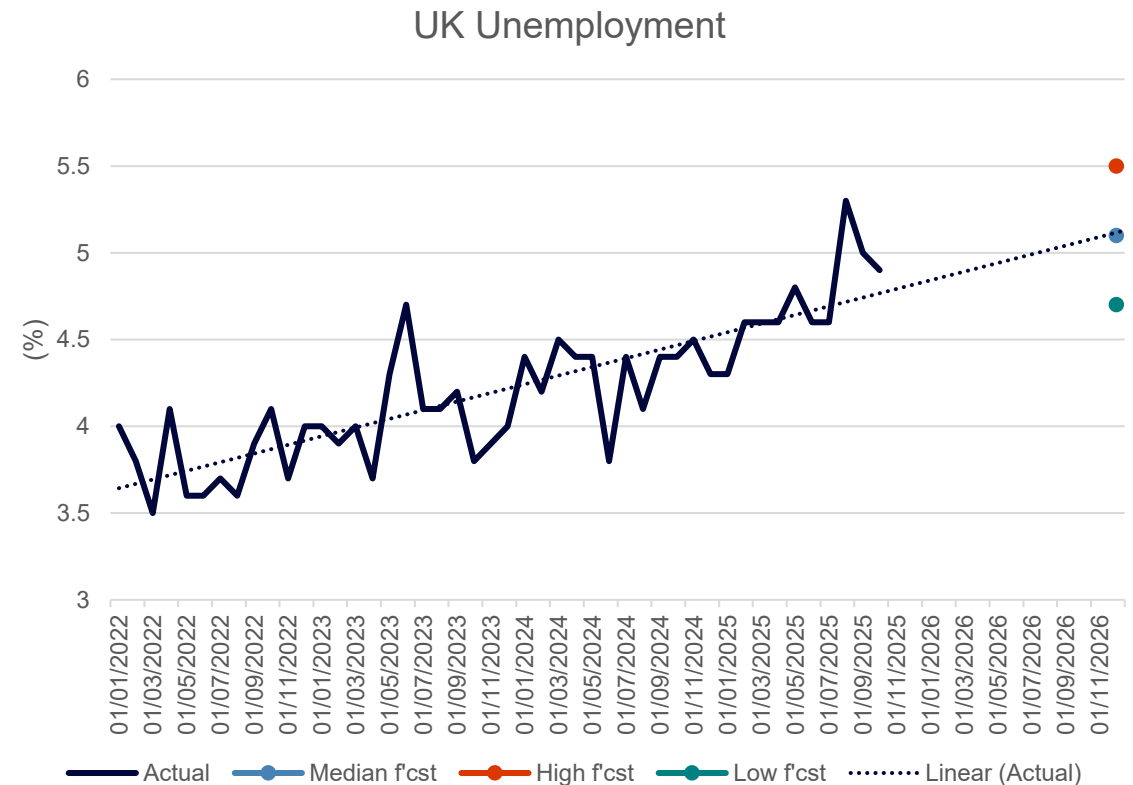
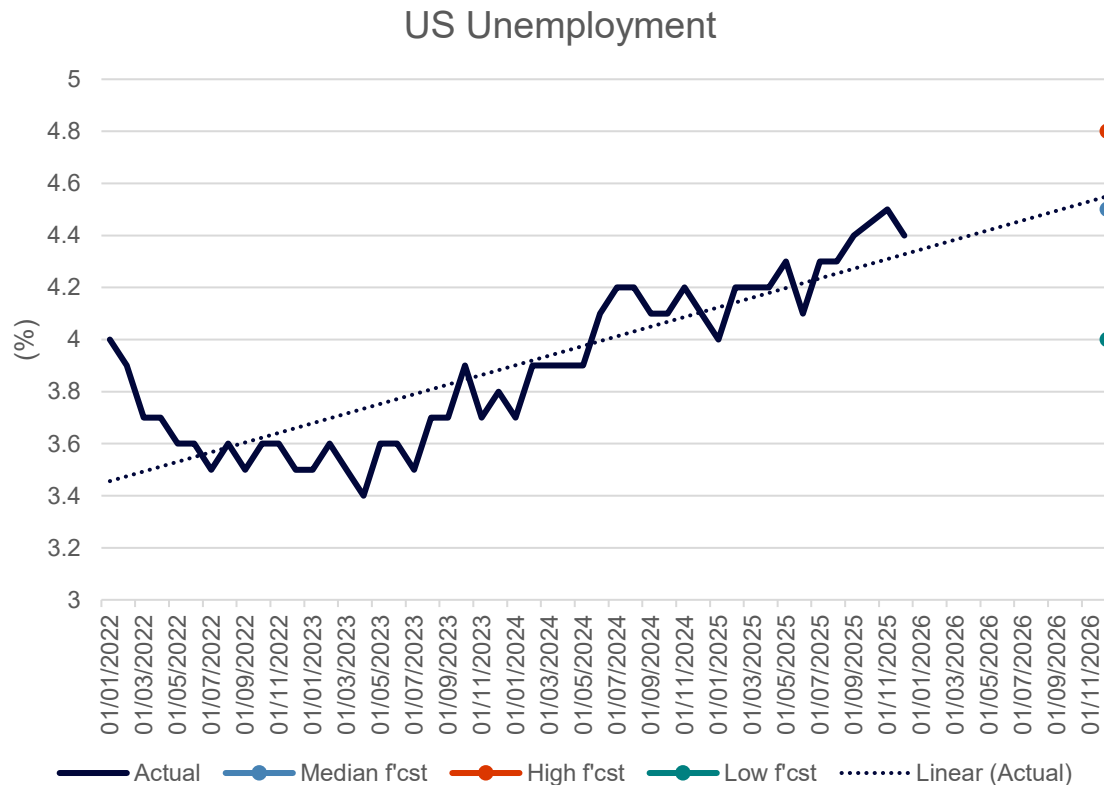
Which keeps us constructive on Bonds

With global bonds offering a yield over current inflation rates



But unemployment is projected to increase

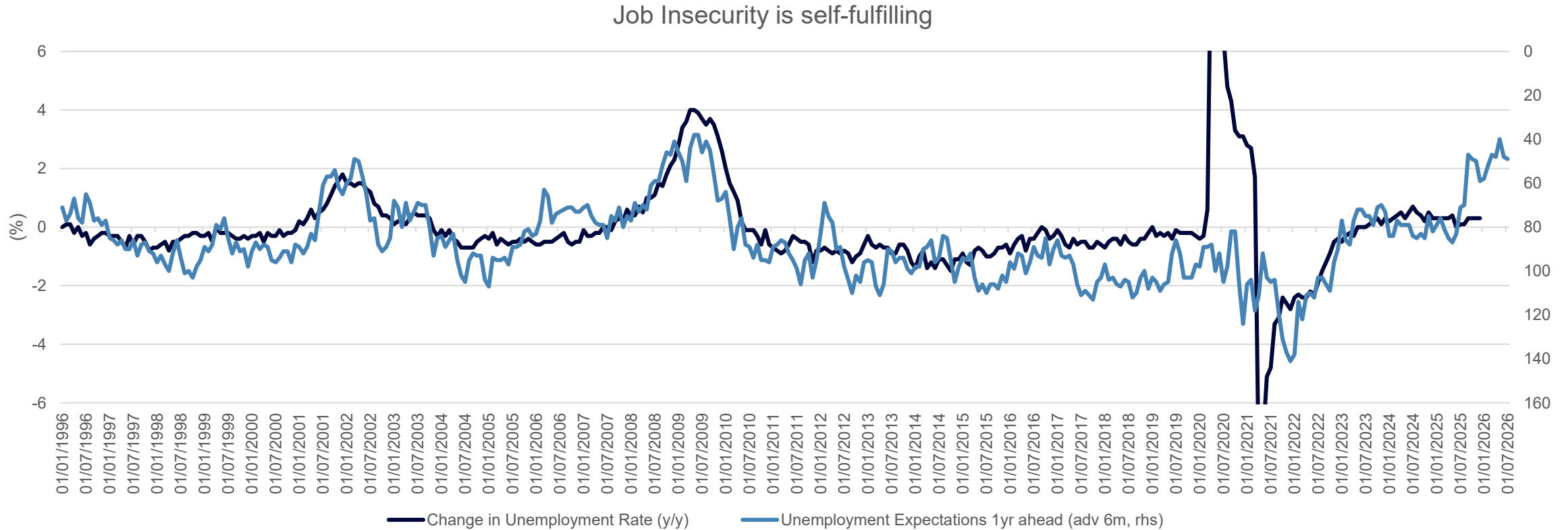
Potentially more than forecasters linear extrapolation



Source: Bloomberg

Why do we think the risks are skewed?

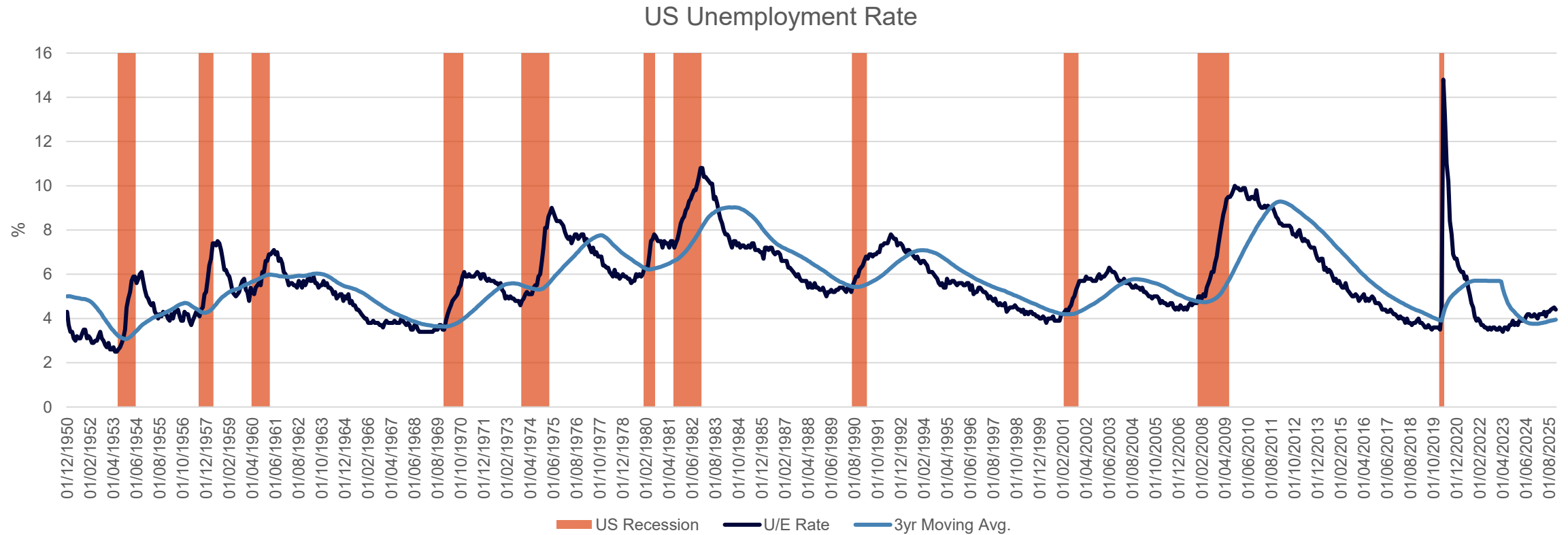
Labour market movements are cyclical and usually trend for a lengthy period of time



Source: Bloomberg

Why does it matter?

Unemployment rate sustaining above the 3yr average tends to coincide with recessions

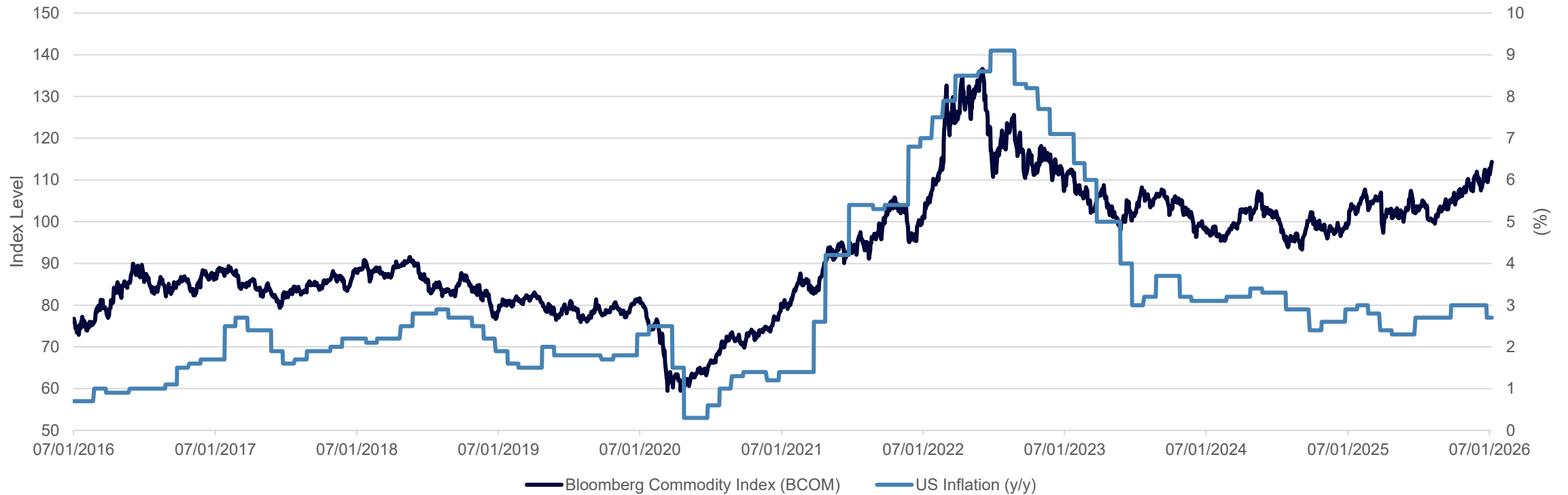


Source: Bloomberg

Risks?

We're wrong on inflation

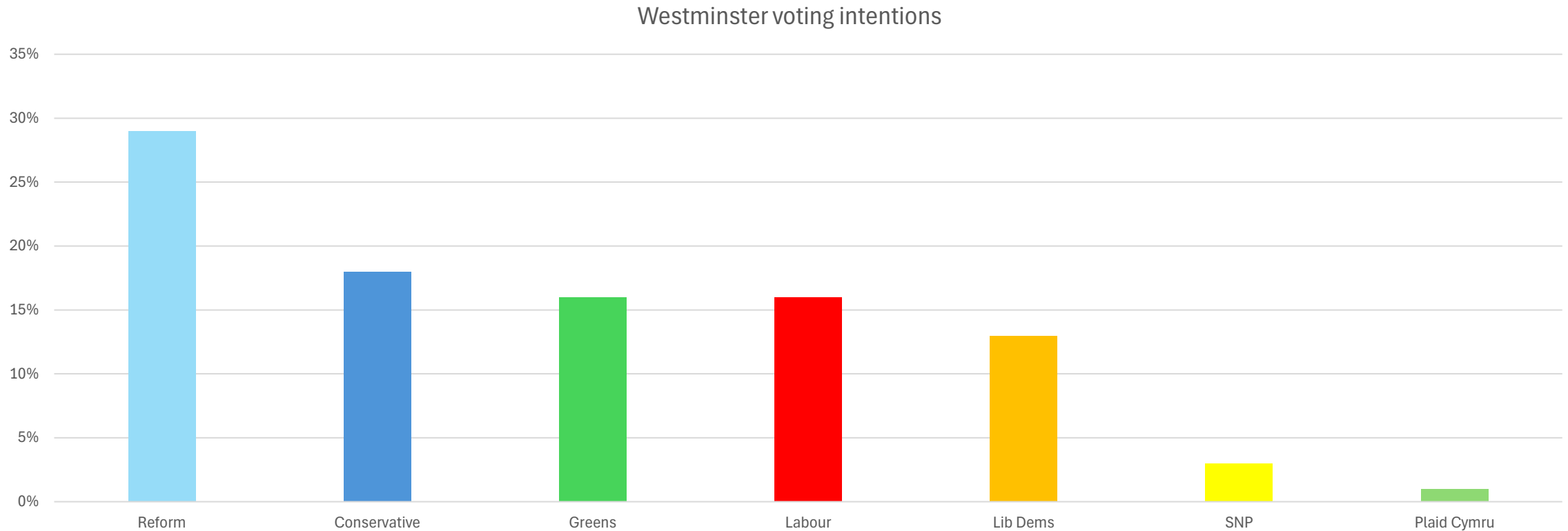
Commodity price gains feed into inflation



Source: Bloomberg

Risks?

Change of leadership in the UK – lead to fiscal uncertainty and push bond yields higher



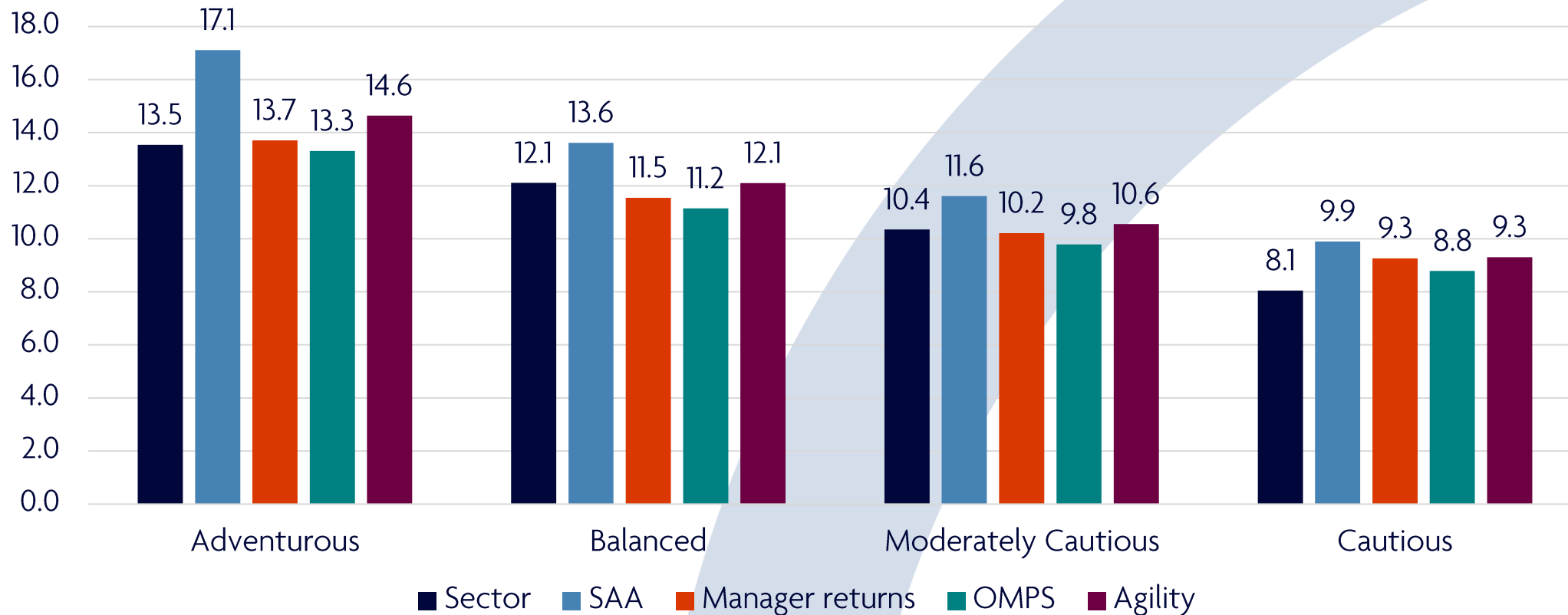
Source: Politico poll of polls

Current Positioning

- Underweight US Large-Cap Equity
- Overweight Fixed Income
 - Risk-reward favours Sovereigns over Corporate bonds
- Broadening out
 - Non-US equity (UK, Europe and EM) to outperform US
 - US Small-Caps to outperform Large-Caps
 - Healthcare and Energy Sectors to outperform
- Favour Latin America, China and India

2025 Performance Review

Another year of exceptionally strong absolute returns for OMPS and Agility. Agility kept up with the peer group.



Our Three Performance Levers

SAA has been a huge help; TAA positive, but less so; manager research has detracted again

SAA

Equity weightings a big contributor, outperforming global benchmark by circa 3%
But this is long term positioning

TAA

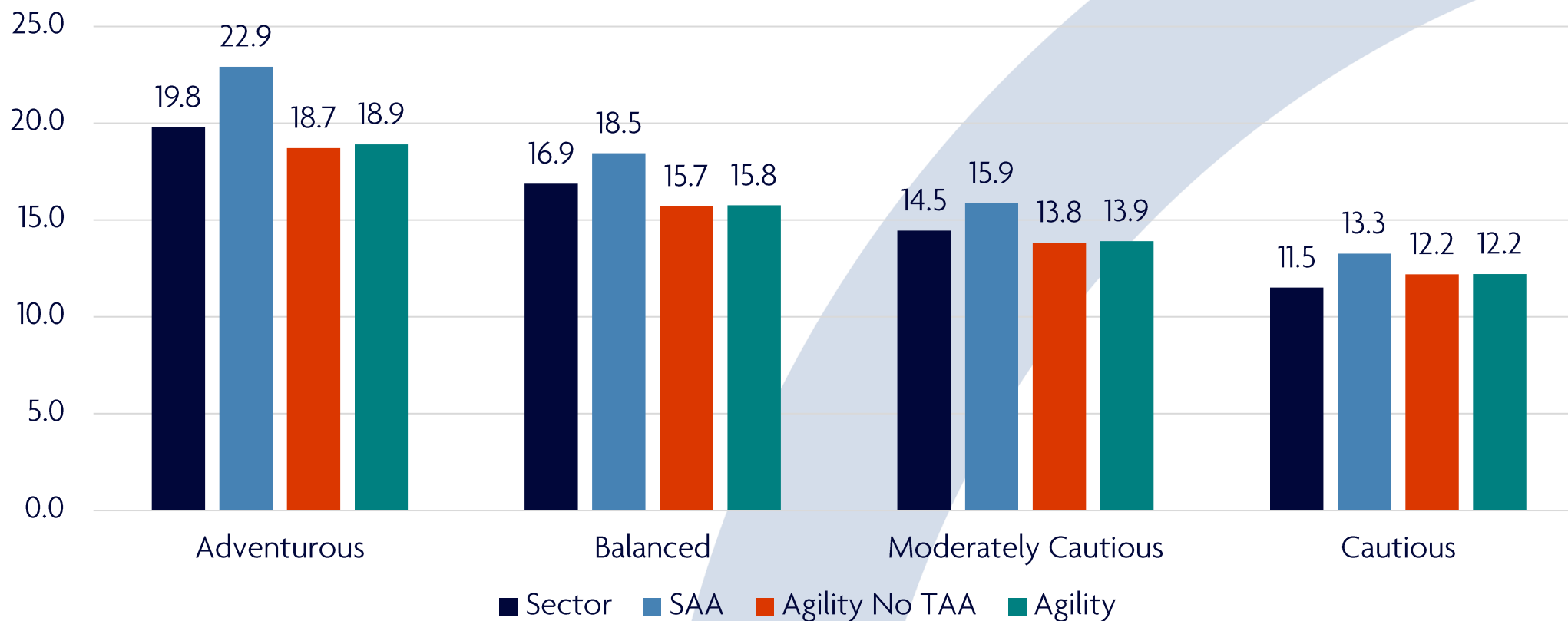
Mostly positive for Agility and modestly negative for OMPS; difference due to superior tools in Agility

Manager Research

A sizeable negative contributor, but very focused on a handful of funds with outsized underperformance, e.g. European Equity Leaders and US Smaller Companies

Since Agility Launch

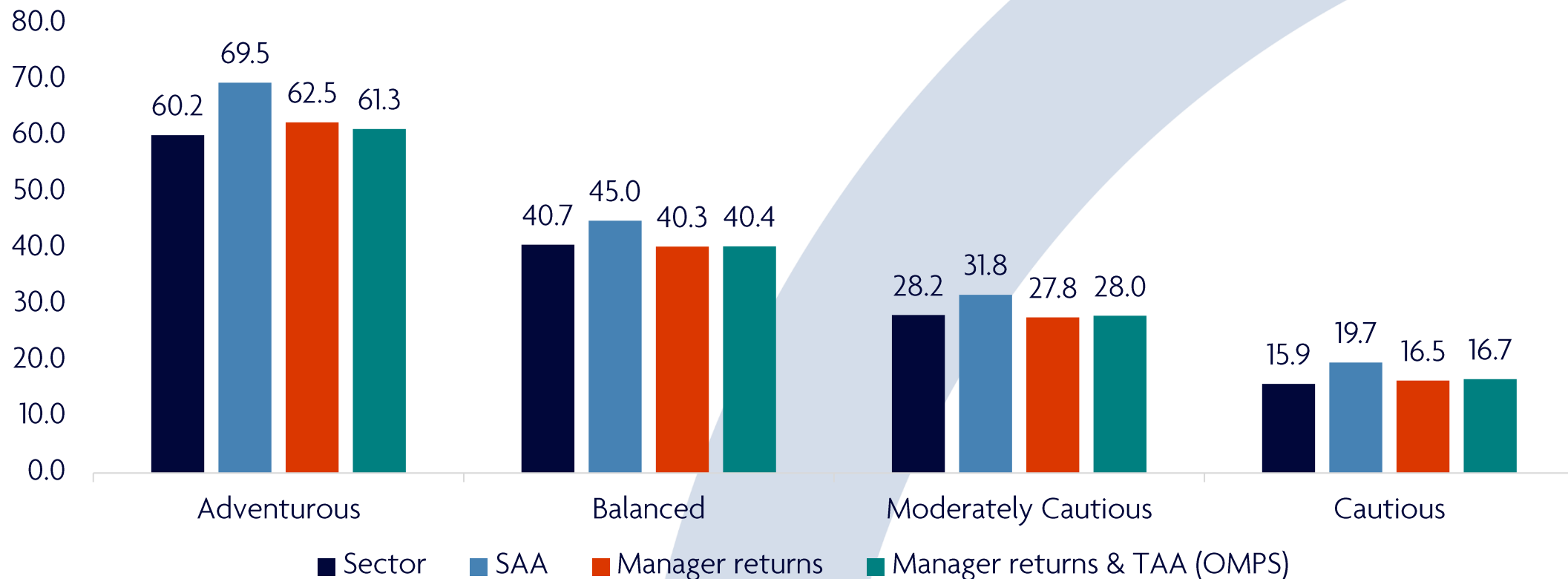
Modestly behind peer group due to manager selection



OMPS Since TAA Enhancements

All portfolios ahead of, or in line with, their peer group average due to previous SAA and manager selection.

Since TAA enhancements



Being proactive

Thinking ahead to improve investment performance

New managers in 2025: Global Bond, Strategic Bond and Omnis Managed Funds

Mandate enhancements in 2025: Diversified Returns and Income & Growth

A sizeable number of new IM appointments are possible/likely in 2026 and mandate changes after considerable work undertaken throughout 2025

Enhanced Investment Strategy and Manager Research team.

Significant headwinds over the past two years provide a real opportunity for sustained outperformance when these dissipate.

Proposition and Comms Update

Omnis Agility

- Reduction of minimum investment to £10,000
- Openwork: Effective 21 Jan 2026
- 2plan: Approval next week

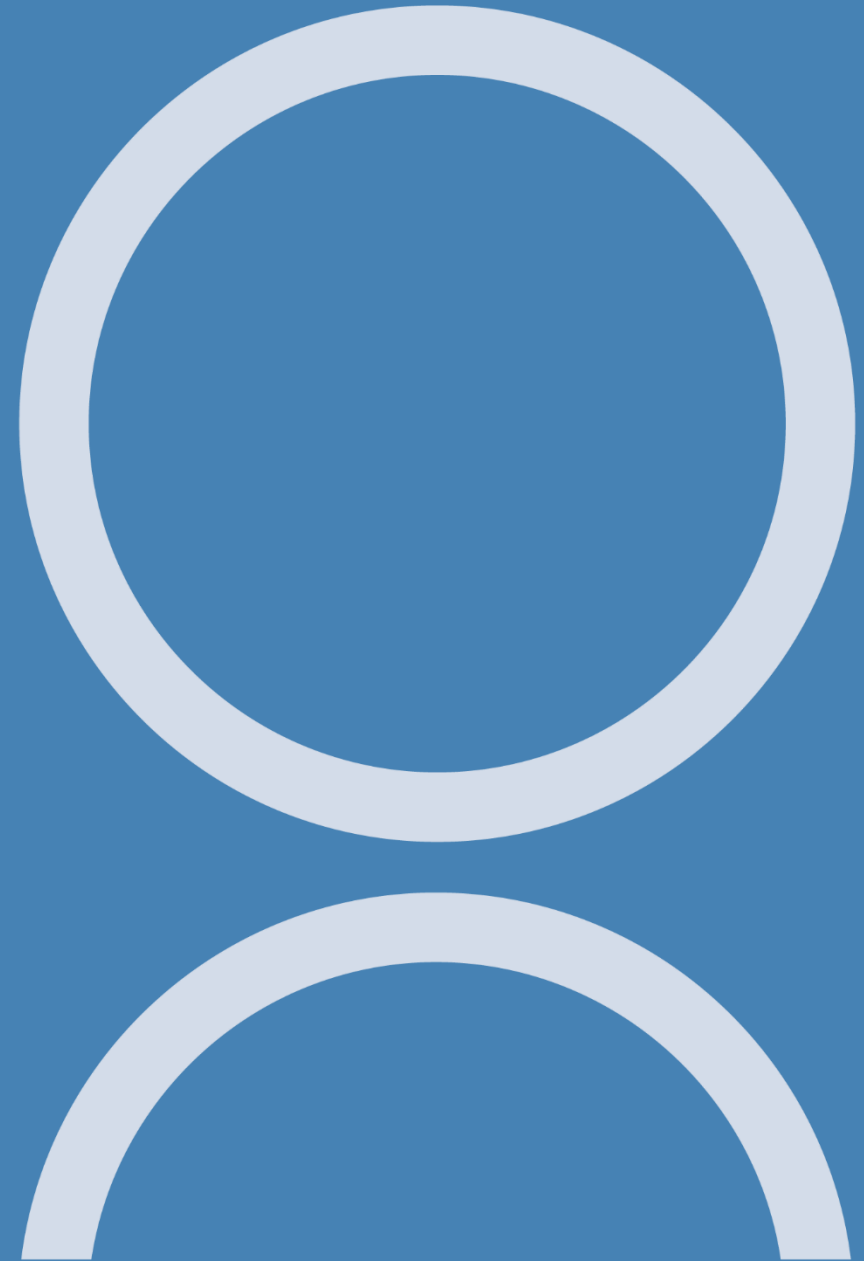
Omnis MM Funds

- Cautious, Balanced and Adventurous moving to Schroders – **no action required**
- Distribution Fund being close – **action required!**

2026 Investment Outlook

- Out this week – watch this space

QUESTIONS



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Thank you for joining us!



Important Information

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