

# Omnis Meet the Manager

21<sup>st</sup> January 2026

**Rohit Vaswani**, Investment Director

**Matt Daniels**, Investment Analyst

**Paul Flood**, Newton Investment Management



# Omnis Manager Research Team



**Hannah Evans**  
Head of Manager  
Research



**Tom Rosser**  
Senior Research  
Analyst



**Matt Daniels**  
Investment Analyst

# 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:  
OPW522 (code will  
be live shortly)**

# The Omnis Range of Funds

UK All Companies	FRANKLIN TEMPLETON	Japanese Equity	Schroders	Diversified Returns	FULCRUM
UK Smaller Companies	Fidelity INTERNATIONAL	Asia Pac. Ex Japan	Veritas — Asset Management	Absolute Return Bond	Federated HERMES
Income & Growth	Ninety One	Emerging Markets Leaders	Fidelity INTERNATIONAL	Short Dated Bond	AXA Investment Managers
US Equity Leaders	T.RowePrice STATE STREET INVESTMENT MANAGEMENT	Emerging Markets Opportunities	LAZARD ASSET MANAGEMENT	Managed Funds	Schroders
US Smaller Companies	Janus Henderson INVESTORS	UK Gilts	COLUMBIA THREADNEEDLE INVESTMENTS	Multi-Manager Funds	PineBridge INVESTMENTS
European Leaders	Fidelity INTERNATIONAL	Sterling Corporate Bond	COLUMBIA THREADNEEDLE INVESTMENTS	Multi-Asset Income	NEWTON Investment Management
European Opportunities	BARINGS	Global Bond	LGIM		
		Strategic Bond	T.RowePrice		

Information correct as of 24 July 2025. OMN\_0463\_A756\_Jul25

Omnis  
INVESTMENTS

# The Omnis Range of Funds

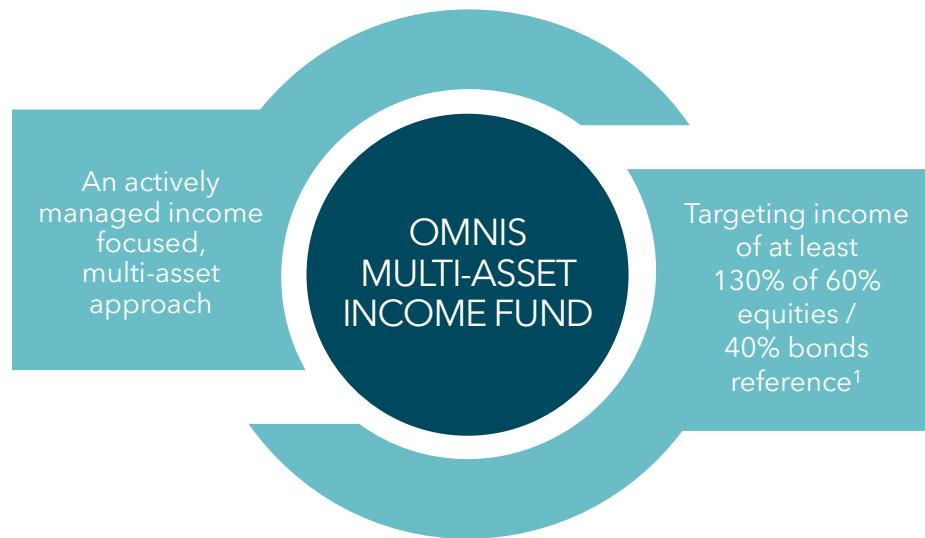
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Omnis  
INVESTMENTS

# Omnis Multi-Asset Income Fund

Aiming to deliver sustainable and growing income



- Strong heritage of managing multi-asset portfolios
- A long-term focused process
- An experienced team committed to client outcomes

## INVESTMENT APPROACH



Stable and growing income



Fundamental, active & flexible



Harnessing the power of compounding

Note: <sup>1</sup>The 60% MSCI AC World, 40% hedged Bank of America Merrill Lynch Global Broad Market index is used as an income reference for this fund. The fund does not aim to replicate either the composition or the performance of the index. **Source:** Newton, 31 December 2025.

# Our speaker today



**Paul Flood**

**Head of Mixed Assets Investment, Newton Investment**

Paul Flood is Head of Mixed Asset Investments and a Fund Manager with Newton, one of BNY Mellon Investment Management's investment specialist firms. He manages several multi-asset funds and provides leadership and analysis on asset allocation, alternatives and derivatives for the wider firm.

Paul joined Newton in 2006, prior to which he worked at Mellon Investment Funds Europe as a unit trust dealer. Paul attended St. Andrews University and is a CFA Charterholder.

# OMNIS MULTI-ASSET INCOME FUND

Paul Flood  
21 January 2026

For Professional Clients Only.

►BNY | INVESTMENTS



# A Multi-Specialist Investor

BNY Investments' model offers the best of both worlds: specialist expertise from our forward-thinking investment managers, offering solutions across every major asset class, backed by the strength, scale and proven financial stewardship of BNY.

## Specialist investors with unique cultures

Our **connected** specialist investors

<b>ARX INVESTIMENTOS</b> <b>\$9.0B</b>  Brazilian equity, macro, corporate bonds and fixed income strategies	<b>INSIGHT INVESTMENT</b> <b>\$809.6B</b>  Leader in global fixed income, risk management solutions and absolute return investing	<b>MELLON</b> <b>\$538.3B</b>  A global leader in index management dedicated to precision and client partnership	<b>FAYEZ SAROFIM &amp; CO.</b> <b>\$41.8B</b>  Global equity and core fixed income
<b>DREYFUS</b> <b>\$450.0B</b>  Money market funds and select offshore liquidity funds	<b>NEWTON</b> <b>\$108.7B</b>  Income and value equities, growth, core, and specialist equities, multi-asset strategies	<b>WALTER SCOTT</b> <b>\$83.5B</b>  Global equity investment management	<b>AMHERST</b> <b>\$16.4B</b> <sup>4</sup>  Traditional and alternative real estate investment

Our **partnered** specialist investors

<b>FAYEZ SAROFIM &amp; CO.</b> <b>\$41.8B</b>  Global equity and core fixed income
---

**BNY touches more than 20% of the world's asset flows**

<b>#1</b> Global custodian in the world <sup>1</sup>	<b>#1</b> Clearing firm for broker-dealers in the world <sup>2</sup>
<b>\$2.1T</b> In assets under management <sup>3</sup>	<b>\$57.8T</b> Assets under custody and/or administration <sup>3</sup>

## BNY Advisors

- Outsourced CIO
- Economic analysis
- Manager selection and governance
- Managed accounts

**BNY PINPOINT<sup>SM</sup>**

Our model portfolio analysis tool



**Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFML), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds.**

AUM as of 30 September 2025. Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY). MIC is composed of two divisions; BNY Investments Mellon (Mellon), which specializes in index management, and BNY Investments Dreyfus (Dreyfus), which specializes in cash management and short duration strategies. <sup>1</sup> Source of ranking based on peer group company filing as of 30 June 2024. Peer group included in ranking analysis: STT, JPM, C, BNP, HSBC, NTRS and RBC. <sup>2</sup> Source: LaRoche Research Partners, "Clearing Firm Customer Composition 2024," based on number of broker-dealer clients. <sup>3</sup> Source: BNY as at 30 September 2025. Total assets under management (AUM) includes AUM attributable to the asset managers outlined in this file as well as BNY Investment Adviser, Inc, BNY Wealth and external data. <sup>4</sup> As at 30 June 2025.

# Newton's Investment Philosophy

Newton Investment Management Limited ('NIM')

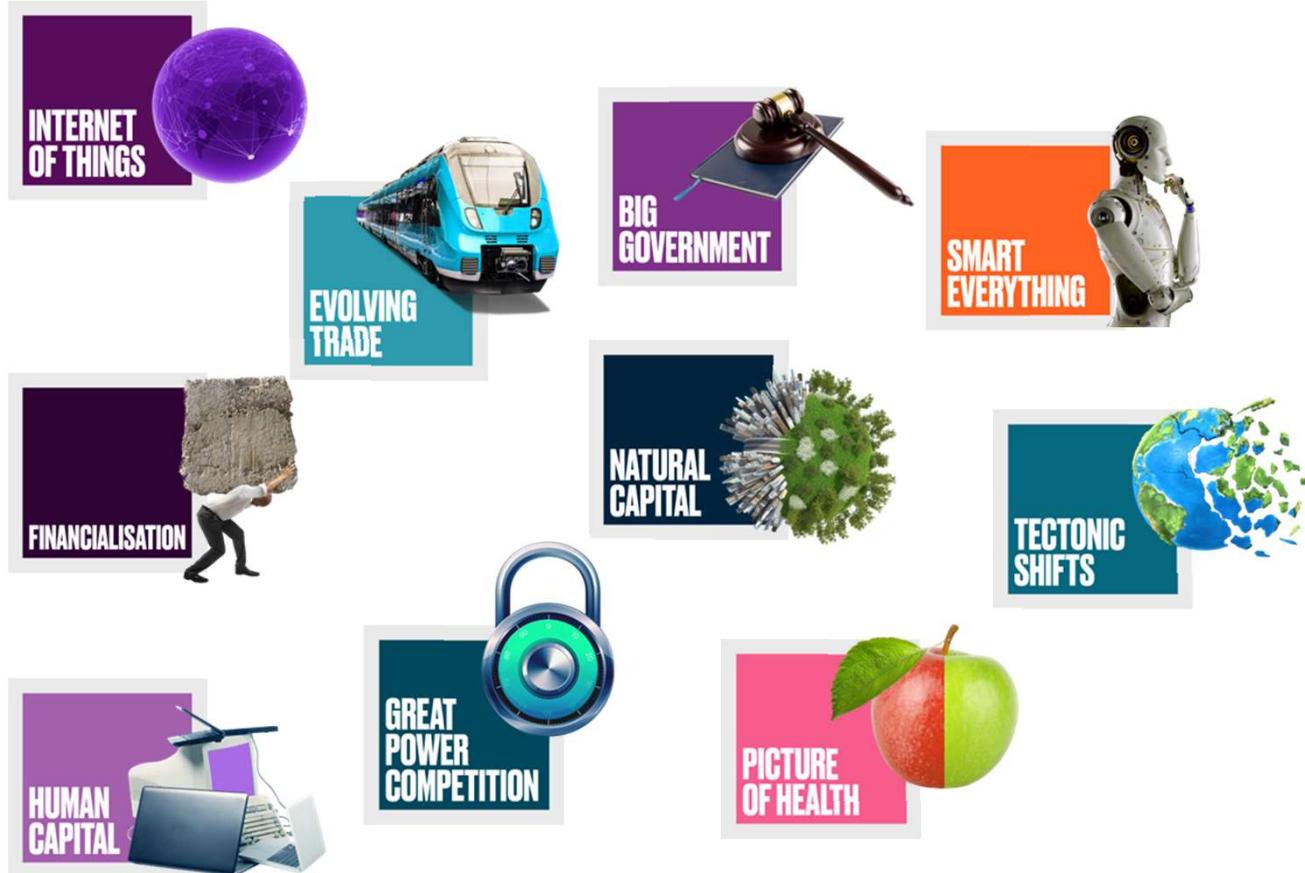
**Active and engaged investment, underpinned by our themes and multidimensional research process**



Note: <sup>1</sup> Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. ESG can be one of many inputs into the fundamental analysis. Newton will make investment decisions that are not based solely on ESG analysis. Other attributes of an investment may outweigh ESG analysis when making investment decisions. Analysis of themes may vary depending on the type of security, investment rational and investment strategy. Newton will make investment decisions that are not based on themes and may conclude that other attributes of an investment outweigh the thematic structure the security has been assigned to.

# Multidimensional Research

Persistent and material thematic drivers of change inform and steer our research



## Multidimensional Research Inputs

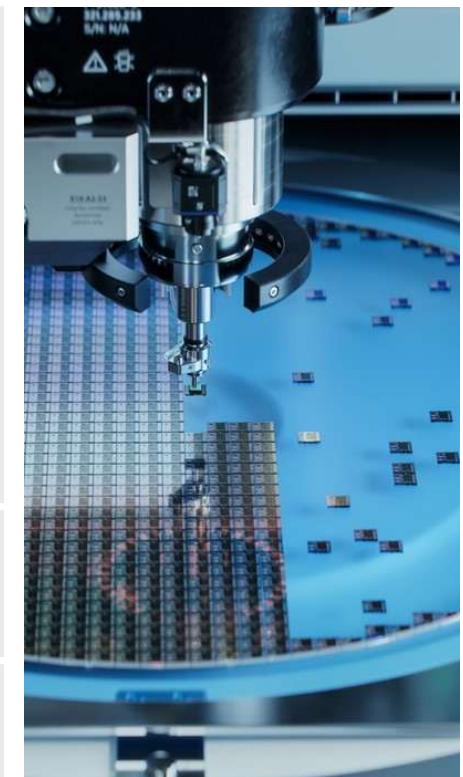


# Stock Selection Example

Taiwan Semiconductor Manufacturing Company (TSMC)

## Investment Rationale - Summary

Multidimensional Research Inputs	Core fundamentals	Valuation	Thematics
EQUITY	<ul style="list-style-type: none"><li>Largest pure foundry (outsourced chips manufacturer) globally</li><li>Advanced node manufacturing capability drives semiconductor shrink to improve chip performance and reduce power consumption</li><li>Due to capital intensity, scale enables competitive advantage as TSMC can invest meaningfully in advanced nodes</li><li>Secular growth in semiconductor demand driven by AI, cloud, devices and IoT</li><li>Strong culture with world-class execution</li><li>Geopolitical risk, starting to diversify production base outside Taiwan</li><li>Target 100% of critical suppliers receive code of conduct audits by RBA-certified agencies every 3 years</li><li>Still working on separating board and executive</li><li>Arizona fab operates in water stressed region but has goals relating to water recycling to mitigate. Newton has discussed with the company receiving limited responses.</li><li>Strong supply chain oversight including use of RBA audits</li><li>Has improved governance structures through separating CEO and chair roles</li></ul>	<ul style="list-style-type: none"><li>Quality-oriented, compounding potential given grounded earnings multiple</li><li>Net cash, consistent positive free cash flow</li><li>Ability to maintain gross margins despite increasing capex intensity, demonstrating pricing power</li></ul>	<ul style="list-style-type: none"><li>Big Data and AI</li><li>Cloud</li><li>Connected World</li></ul>
QUANTITATIVE			
FIXED INCOME			
SPECIALTY			
RESPONSIBLE INVESTMENT			



The securities mentioned are only for illustrating the investment process of Newton Investment Management. These opinions should not be construed as investment or any other advice and are subject to change. This slide is for information purposes only and does not constitute an offer or solicitation to invest.

Source: Newton, August 2025.

# Newton Multi-Asset & Charities Investment Team

## Multidimensional Research

**16** years' average investment experience

**9** years' average tenure at firm

Equity

Quantitative

Fixed Income

Specialty

Responsible Investment

**22** years' average investment experience

**12** years' average tenure at firm



**Paul Flood**  
CFA, CQF  
Head of  
Multi-Asset  
and Charities



**Bhavin Shah**  
CFA, MSc



**Michael Spinks**  
CFA



**Simon Nichols**  
CFA, ACA



**Janice Kim**  
IMC



**Nancy Last<sup>1</sup>**  
IMC

## Portfolio Managers

**23** years' average investment experience

**14** years' average tenure at firm

Income and Values Equities

Growth and Core Equities

Specialist Equities

Absolute Return

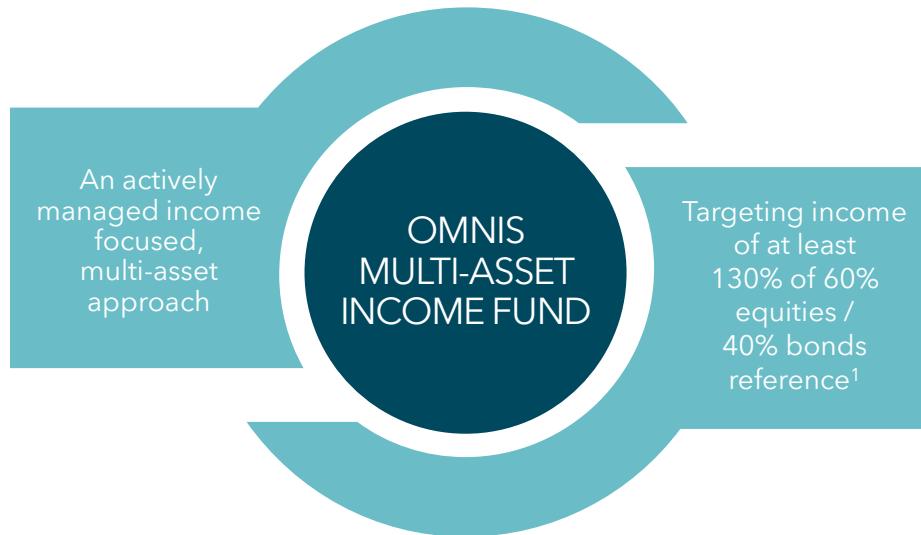
**Multi-Asset & Charities**

Note: <sup>1</sup> Desk-based analyst.

**Source:** Newton group of companies, 31 December 2025. Years' investment experience and tenure at firm are team average numbers as at 31 December 2025, with years at firm relating to tenure at Newton and/or Mellon Investments Corporation. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

# Omnis Multi-Asset Income Fund

Aiming to deliver sustainable and growing income



- Strong heritage of managing multi-asset portfolios
- A long-term focused process
- An experienced team committed to client outcomes

## INVESTMENT APPROACH



Stable and growing income



Fundamental, active & flexible



Harnessing the power of compounding

Note: <sup>1</sup>The 60% MSCI AC World, 40% hedged Bank of America Merrill Lynch Global Broad Market index is used as an income reference for this fund. The fund does not aim to replicate either the composition or the performance of the index. **Source:** Newton, 31 December 2025.

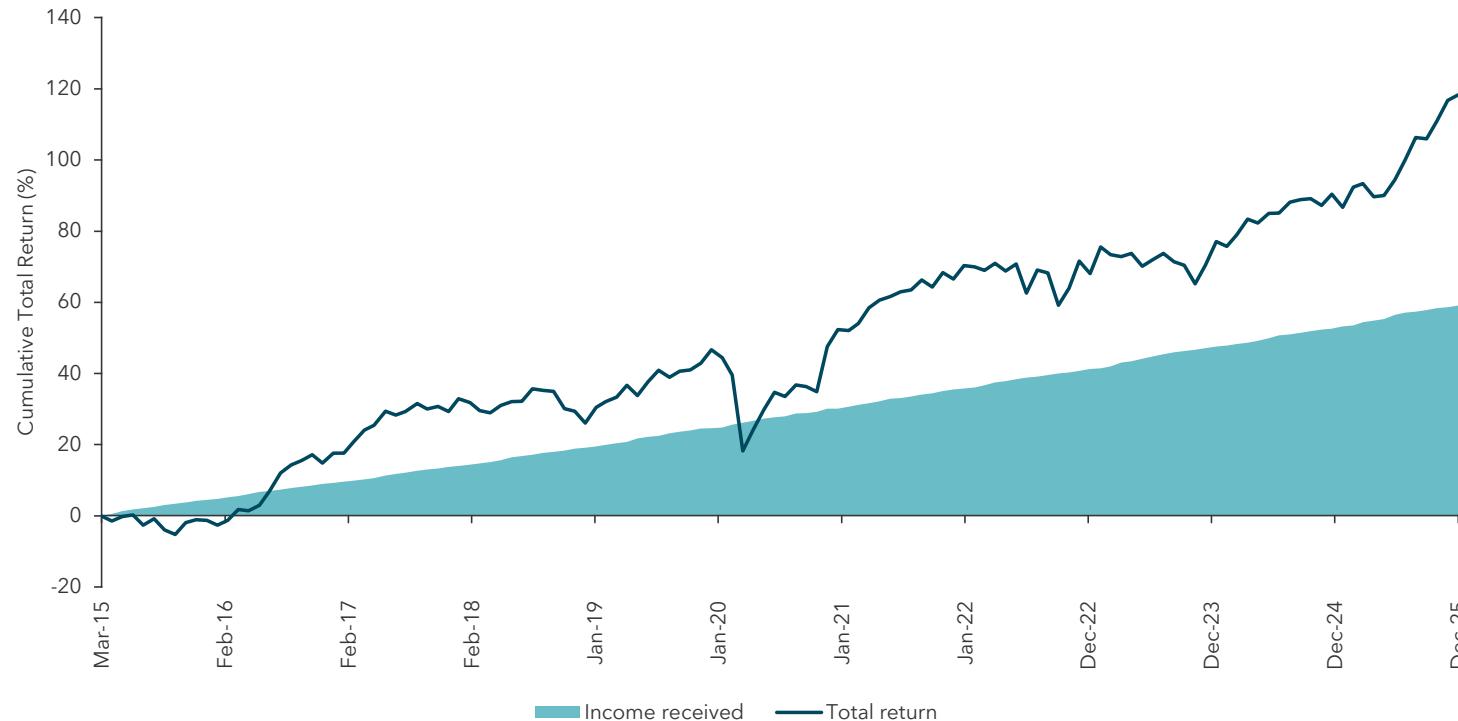
# Performance Since Inception<sup>1</sup> to 31 December 2025

Omnis Multi-Asset Income Fund

**Past performance is not a guide to future performance.**



<b>Initial investment</b>	<b>£100,000</b>
Income received	£59,792
Capital gain	£59,442
<b>Value of investment</b>	<b>£219,233</b>



Note: <sup>1</sup> Inception date: 2 March 2015.

**Source:** Newton, close of business prices, total return, income reinvested, gross of fees, in GBP, 31 December 2025. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request. Please note effects of rounding. Total indicative income received from holdings smoothed daily for illustrative purposes.

# OUTLOOK

# Global Paradigm Shifts

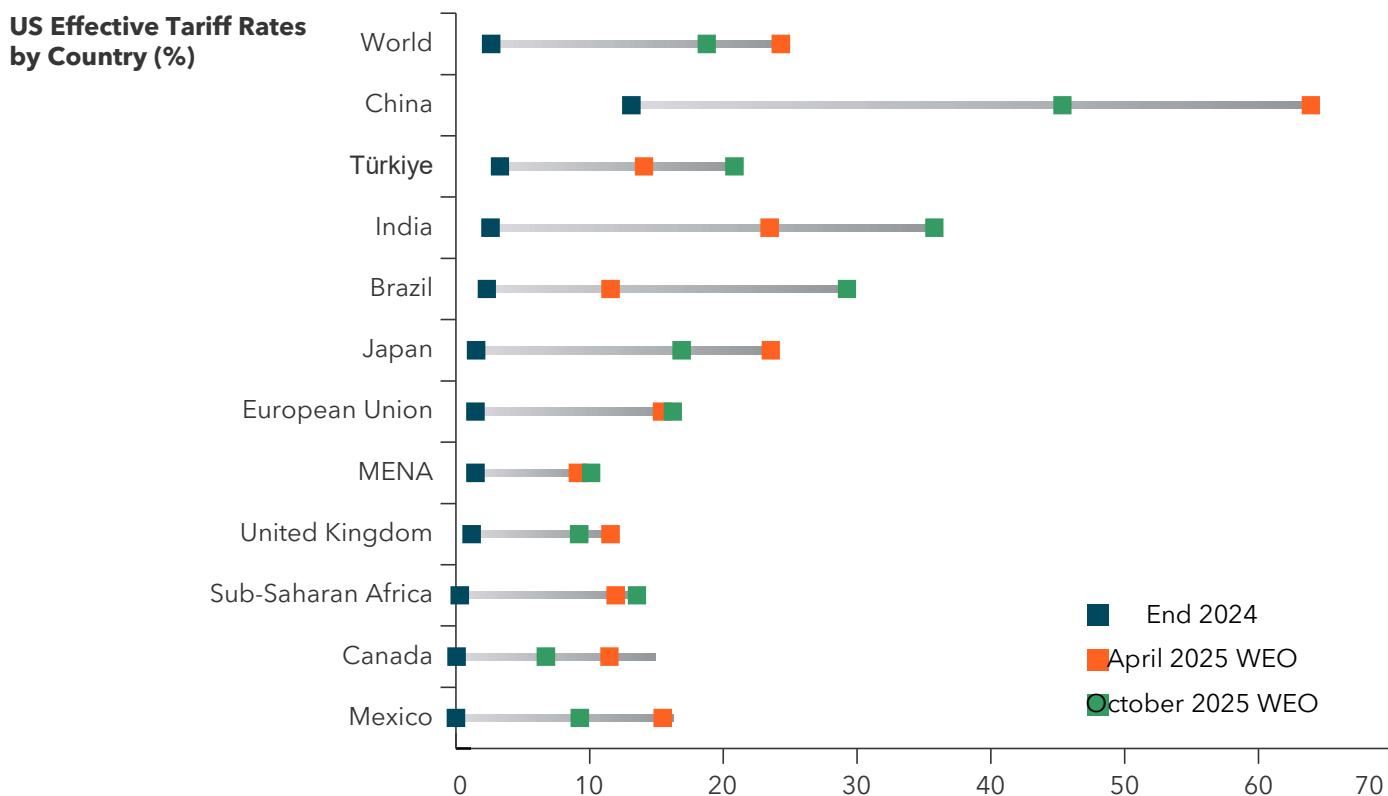
Perspective is the key to long-term investing



Source: Newton, 2026.

# Policy Volatility Declining

Improved investor confidence



Note: The effective tariff rate is a weighted average of announced statutory rates.

MENA = Middle East and North Africa; WEO = World Economic Outlook; WTO = World Trade Organization

**Sources:** International Monetary Fund, World Economic Outlook 'Global Economy in Flux', October 2025. US International Trade Commission, WTO-IMF Tariff Tracker, and IMF staff calculations.  
<https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf>

But delayed effect on..

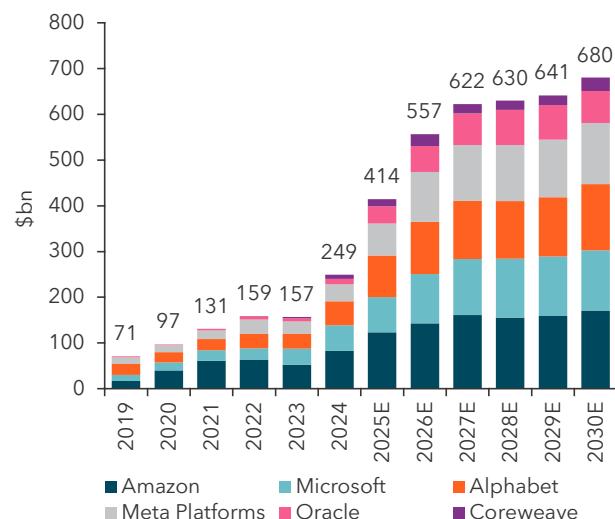
- Corporate margins
- Consumer spending
- Growth effects
- Inflation

# Does Anything but Tech Matter?

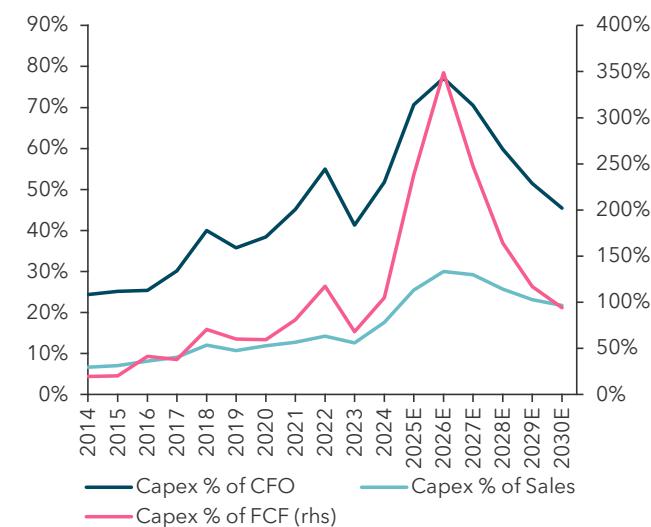
Winning the AI race at all costs

## A Big CAPEX Ramp-Up<sup>1</sup>

Hyperscalers CAPEX (\$bn)



## Hyperscaler Capex Peaking in 2026<sup>2</sup>



## Approximately 70% of the Market Capitalisation Increase in the Russell 3000 in the Last 12 Months Was Driven by Nine Stocks<sup>3</sup>

Russel 3000 Market Cap (\$bn)



What is the ROI?

Who will reap the productivity benefits?

What are the economic / societal consequences?

Should deal circularity / cross shareholdings be a concern?

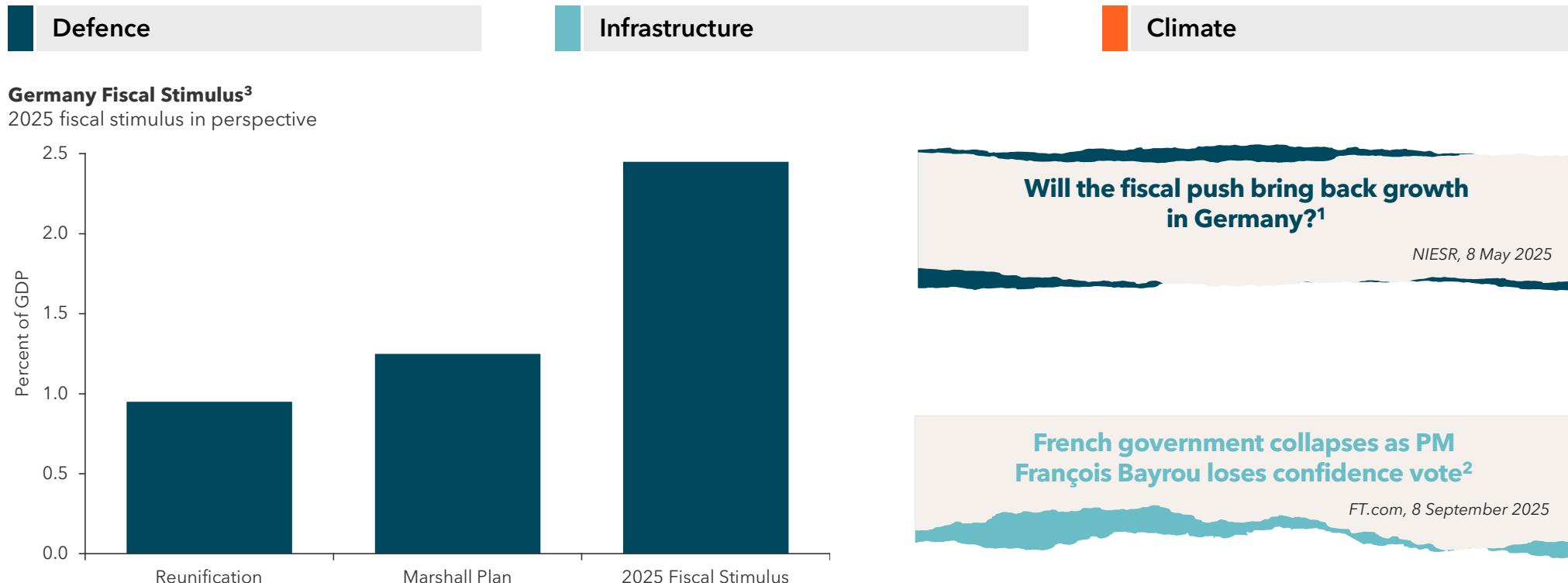
<sup>1</sup> Source: Bloomberg, 16 December 2025.

<sup>2</sup> Source: Bloomberg, 16 December 2025. CFO = Cash Flow from Operations. FCF = Free Cash Flow.

<sup>3</sup> Source: Bloomberg, 9 December 2025. 'Notorious 9' include 'Magnificent 7' (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, Tesla) + Oracle and Broadcom.

# European Fiscal Fuel

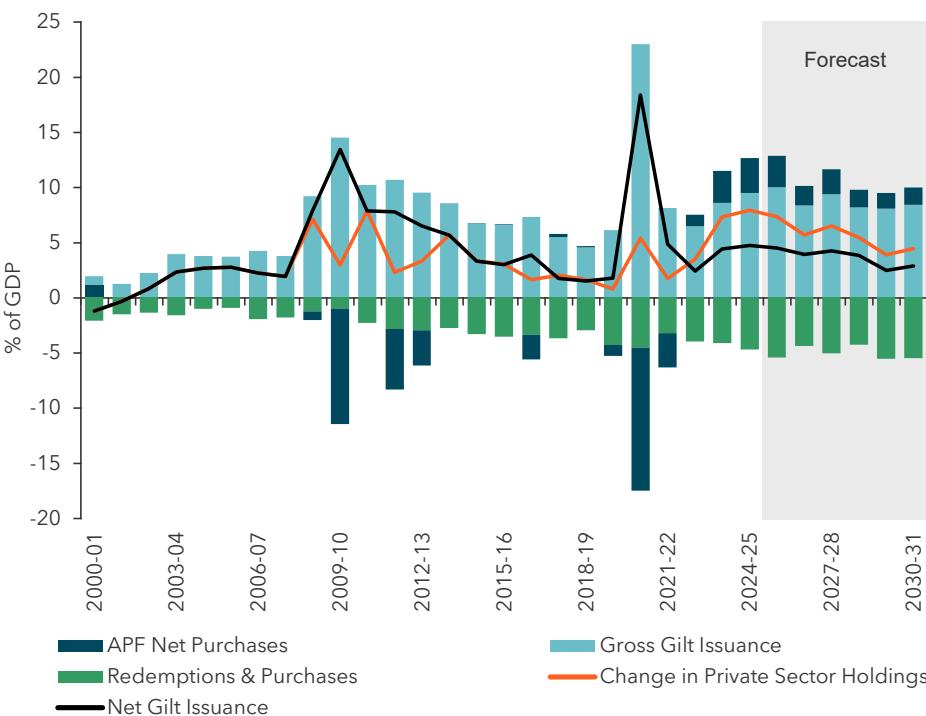
Will stimulus broaden growth geographically



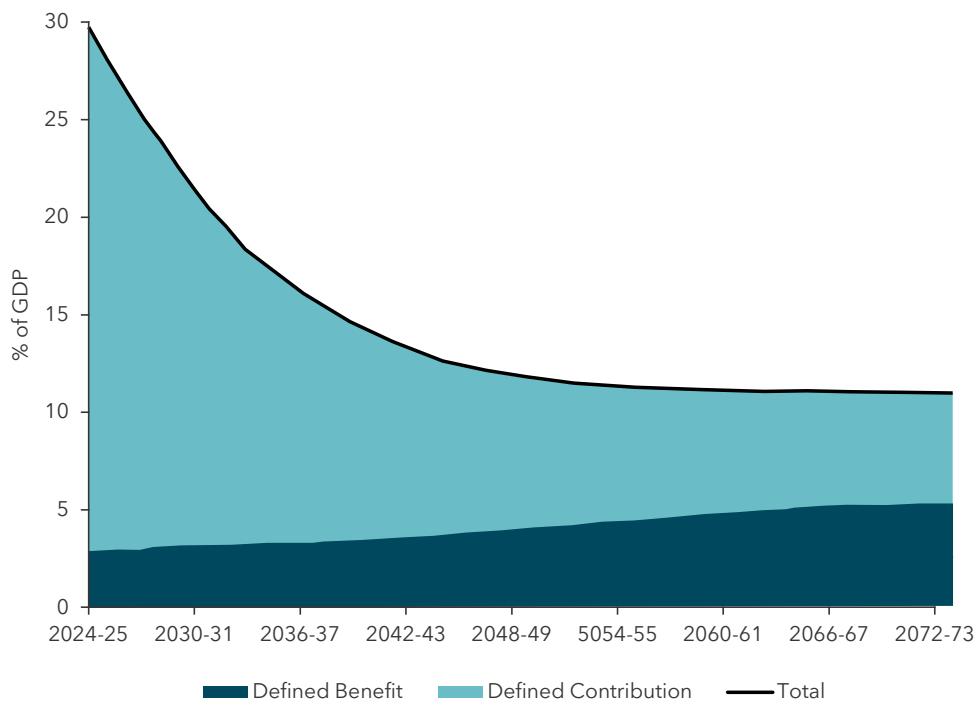
<sup>1</sup>Source: NIESR, 8 May 2025. <https://niesr.ac.uk/publications/fiscal-pushback-growth-germany?type=global-economic-outlook-box-analysis>. <sup>2</sup>Source: FT.com, 8 September 2025. <https://www.ft.com/content/7122b003-71c8-41e1-a968-1cc81f736939>. <sup>3</sup>Source: BNY Investment Institute, 22 September 2025.

# Fiscal Challenges

UK Gilt Issuance<sup>1</sup>



Projected Pensions Sector Gilt Holdings<sup>2</sup>



<sup>1</sup> Source: DMO, OBR, 'Economic and fiscal outlook', November 2025. This chart uses the convention that a positive number represents an increase in private sector holdings of gilts, while a negative number represents a reduction [https://obr.uk/docs/dlm\\_uploads/OBR\\_Economic\\_and\\_fiscal\\_outlook\\_November\\_2025.pdf](https://obr.uk/docs/dlm_uploads/OBR_Economic_and_fiscal_outlook_November_2025.pdf)

<sup>2</sup> Source: OBR, 'Fiscal risks and sustainability', July 2025. [https://obr.uk/docs/dlm\\_uploads/Fiscal-risks-and-sustainability-report-July-2025.pdf](https://obr.uk/docs/dlm_uploads/Fiscal-risks-and-sustainability-report-July-2025.pdf)

# Has the Age of AI Arrived?

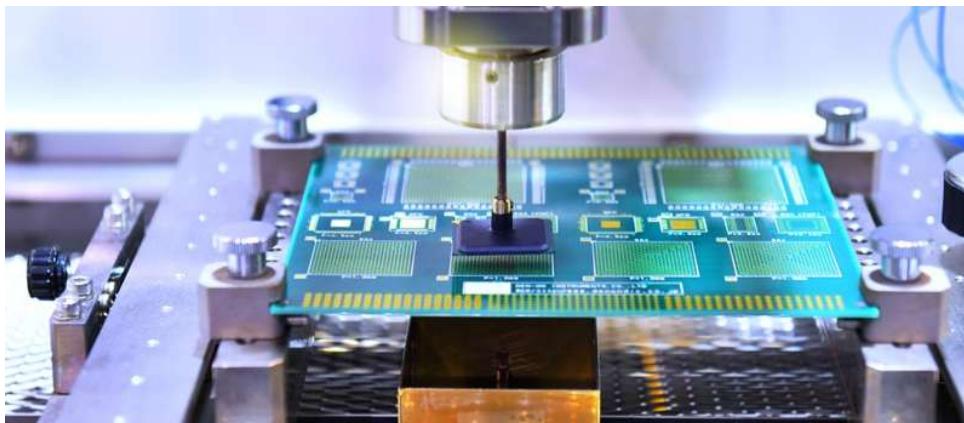
Will returns justify the investment?

FROM PICKS AND SHOVELS ...

Compute and Chips

Cloud and data infrastructure

Generative AI models



... TO REAL WORLD IMPACTS

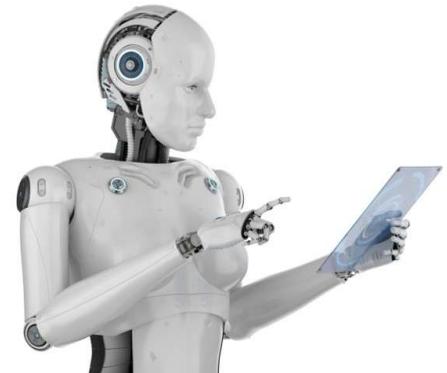
Disruption tsunami

Reasoning agentic AI

Enterprise inferencing democratised

Robotics/automation

Working practices/employment



Source: Newton, 2025.

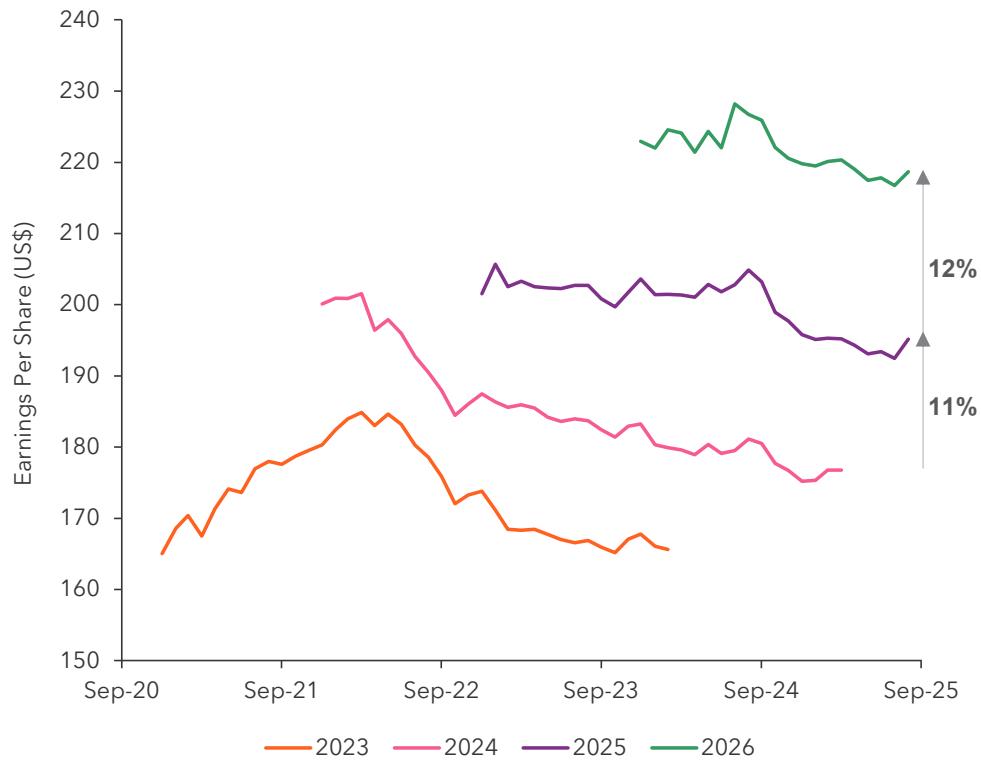
# Global Equity Earnings Expectations

Valuations elevated

MSCI World Best P/E Ratio (x)



MSCI World Earnings Per Share Expectations (US\$)



Source: FactSet, IBES consensus, 30 September 2025.

# Key Takeaways



**Experienced team**



**Long-term focus on structural shifts**



**Balancing growth, valuation and income**



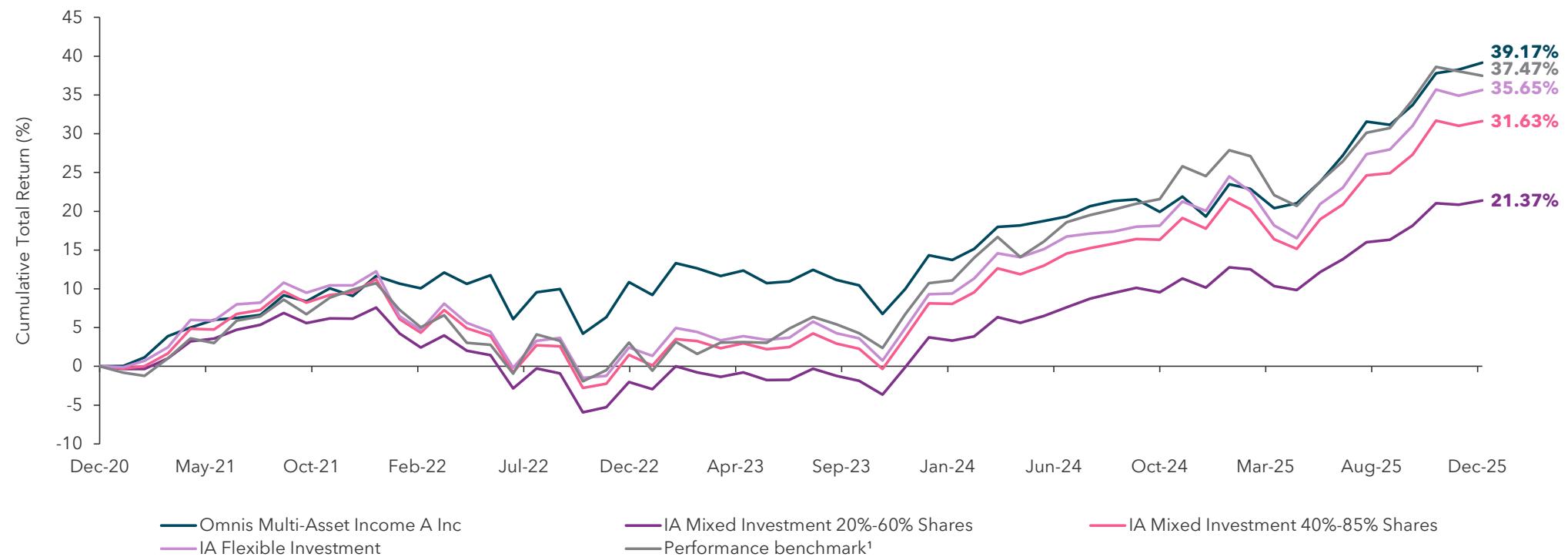
**Filter signal from noise**

**Source:** Newton, 2025.

# PERFORMANCE & POSITIONING

# Total Return Performance Over 5 Years vs Sector Peers

Omnis Multi-Asset Income Fund

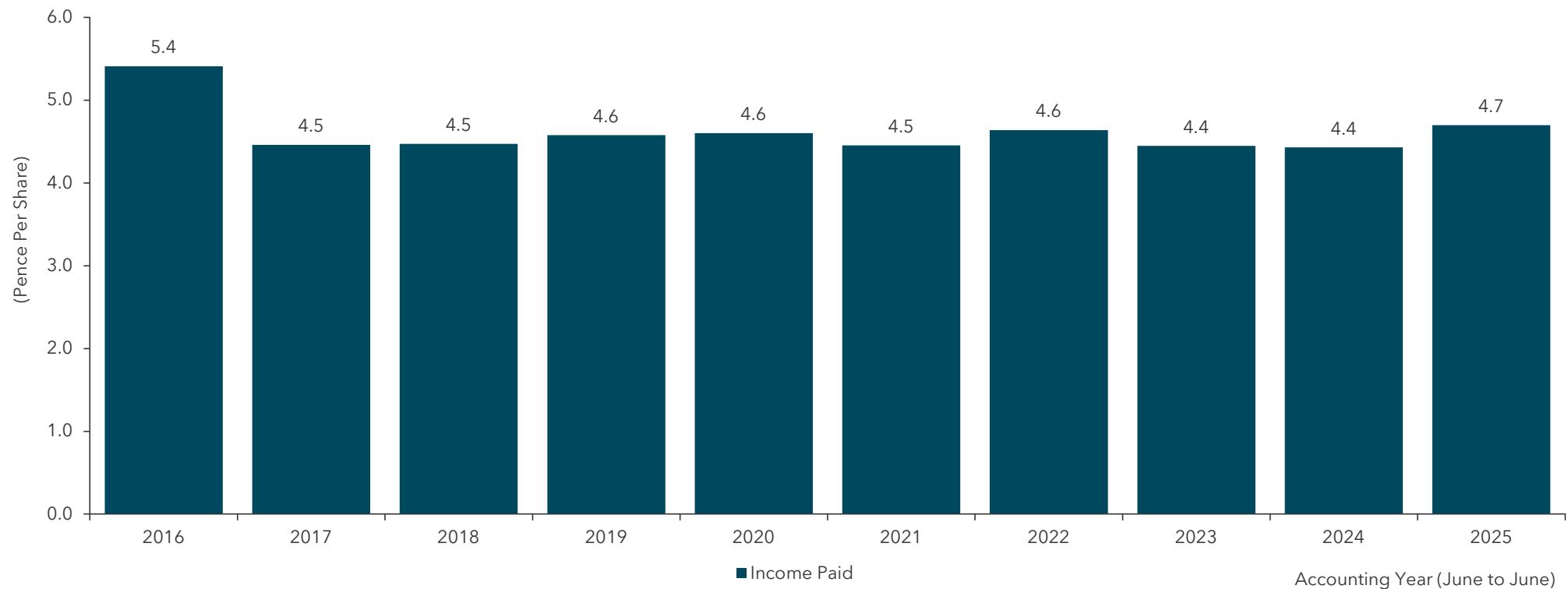


Note: <sup>1</sup> A composite performance benchmark comprised of 60% MSCI AC World (NDR) / 40% BOFA ML Global Broad (100% Hedged) is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark.

Source: Lipper, 31 December 2025. Fund performance calculated as midday prices, total return, income reinvested, net of 0.60% annual management charges, A Inc share class, in GBP.

# Income per Share

Omnis Multi-Asset Income Fund



**Source:** BNY Investments. Income paid on OMNIS Multi-Asset Income Fund Institutional W Income share class for 12-month periods ending on 30 June of each year shown. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

# Market Return Highlights to 31 December 2025

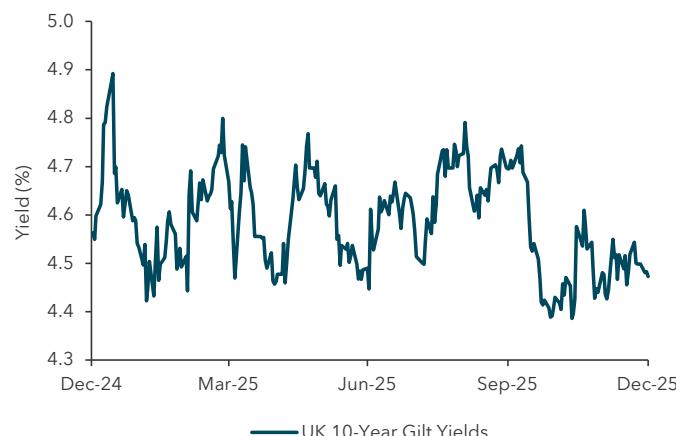
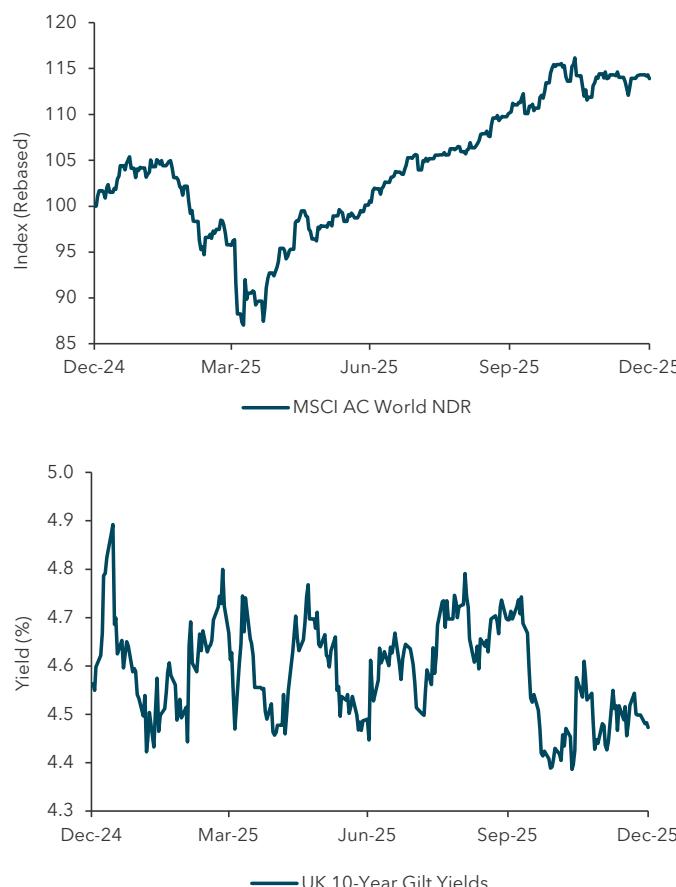
Fixed Income	1 Month (%)	3 Months (%)	12 Months (%)
FTSE Index Linked	0.5	3.3	1.3
FTSE Gilts	0.2	3.1	5.0
JP Morgan Global Govt	-1.6	-0.4	-0.8
BofA ML >10Yr Inv. Grade	0.3	4.2	6.4
BofA ML Sterling Non-Gilts	0.4	2.5	6.8
ML High Yield Constrained	-0.6	1.2	3.2

## Equities

Total Return	1 Month (%)	3 Months (%)	12 Months (%)
MSCI AC World ex US	1.5	5.2	23.9
MSCI United Kingdom	2.2	7.1	25.8
S&P 500	-1.4	2.7	9.8
MSCI Europe ex UK	2.4	6.1	27.2
MSCI Germany	2.8	2.7	27.6
MSCI Greece	-0.3	2.0	70.5
MSCI Japan	-0.9	3.3	16.4
MSCI Asia Pac. ex. Japan	1.3	3.7	21.2
MSCI All Emerging	1.5	4.9	25.1
MSCI China	-2.7	-7.3	22.4
MSCI India	-2.0	4.9	-2.9

MSCI AC World	-0.5	3.4	13.9
<b>Best sectors</b>			
Communication Services	-2.6	3.4	23.5
Materials	3.0	6.6	22.8
Financials	2.7	5.0	19.7
Information Technology	-0.7	3.0	17.7
Industrials	0.6	1.9	17.0
<b>Worst sectors</b>			
Health Care	-2.4	9.9	6.8
Energy	-1.7	2.7	5.9
Consumer Discretionary	-0.8	-0.5	2.0
Consumer Staples	-2.6	1.2	1.1
Real Estate	-3.0	-2.4	-0.9

Source: Newton, in GBP, 31 December 2025.



Other Assets	1 Month (%)	3 Months (%)	12 Months (%)
SONIA 30-Day	0.3	1.0	4.3
LBMA Gold bullion	2.4	12.2	62.5
Brent Crude	-1.4	-5.7	-7.3
S&P GSCI	-1.8	1.1	-0.3
ML Commodity - Silver	23.9	51.0	138.6
ML Commodity - Wheat	-1.0	-8.7	-16.8
ML Commodity - Sugar	-5.5	-2.1	-17.0

Currency Returns	12 Months (%)
EUR to GBP	-5.3
US\$ to GBP	7.4
CHF to GBP	-6.1
Yen to GBP	7.1
AUS\$ to GBP	-0.3

	1 Month (%)	3 Months (%)
EUR to GBP	0.3	-0.0
US\$ to GBP	1.5	-0.1
CHF to GBP	0.2	-0.5
Yen to GBP	2.0	6.0
AUS\$ to GBP	-0.2	-0.7

Inflation Indicators YoY %	12 Months as at	
	30-Nov-25	31-Dec-24
UK RPI	3.8	3.5
UK CPI	3.3	2.6
US Core CPI	2.7	2.9
Euroland CPI	2.4	2.7

# Top 10 Positive and Negative Contributors, 12 Months to 31 December 2025

Omnis Multi-Asset Income Fund

## Equities

Top 10 contributors	Portfolio end weight (%)	Contribution (%)
TSMC	2.88	1.12
British American Tobacco	2.08	1.11
SPIE	1.46	0.94
Barclays	1.76	0.92
Samsung Electronics	1.45	0.78
Phoenix	1.71	0.76
RWE	1.04	0.67
Goldman Sachs	1.56	0.56
AIA	1.89	0.53
BAE Systems	1.11	0.53
Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
ANTA Sports Products	0.83	-0.05
Diamondback Energy	0.30	-0.06
Sanofi	1.16	-0.07
Domino's Pizza	0.61	-0.08
Suncorp	0.00	-0.12
RELX	0.79	-0.13
ConocoPhillips	0.90	-0.13
B&M European Value Retail	0.42	-0.24
International Paper	0.50	-0.25
Molson Coors Beverage	0.78	-0.27

Top 10 contributors	Portfolio end weight (%)	Contribution (%)
Government Of Mexico 8.5% 31-May-2029	1.39	0.34
Government Of Brazil 0.0% 01-Jan-2030	1.34	0.25
Government Of United Kingdom 4.25% 07-Sep-2039	1.85	0.14
Government Of United Kingdom 3.5% 22-Jan-2045	2.68	0.12
Government Of Brazil 0.0% 01-Jan-2026	0.00	0.10
Government Of Colombia 7.5% 26-Aug-2026	0.45	0.08
Government Of New Zealand 3.0% 20-Sep-2030	1.47	0.06
Government Of Peru 6.85% 12-Aug-2035	0.26	0.05
Unicredit 3.875% Perp	0.37	0.05
B.a.t. International Finance 5.75% 05-Jul-2040	0.50	0.05
Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
Janus Henderson - Haitong Asia ex-Jap HY Corp USD Bd Scr. Core	0.23	-0.00
Inter-American Development Bank 3.875% 28-Oct-2041	0.58	-0.00
CSN Inova Ventures 6.75% 28-Jan-2028	0.31	-0.01
Government Of Australia 1.75% 21-Jun-2051	0.36	-0.01
CCO 5.5% 01-May-2026	0.32	-0.01
WarnerMedia 3.788% 15-Mar-2025	0.00	-0.01
Government Of The United States Of America 0.75% 15-Jul-2028	0.00	-0.01
Volkswagen Group Of America Finance 3.35% 13-May-2025	0.00	-0.02
Government Of The United States Of America 2.125% 15-Feb-2041	1.66	-0.03
Government Of The United States Of America 2.875% 15-May-2043	1.78	-0.04

Top 10 contributors	Portfolio end weight (%)	Contribution (%)
SDCL Efficiency Income Trust	1.02	0.17
Cordiant Digital Infrastructure	0.57	0.13
Dexus	0.86	0.13
GCP Infrastructure Investments	0.73	0.13
Land Securities	0.77	0.13
Pantheon Infrastructure	0.44	0.12
International Public Partnerships	0.75	0.09
Welltower	0.43	0.09
Foresight Environmental Infrastructure	0.36	0.02

Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
NextEnergy Solar Fund	0.18	-0.02
Greencoat Renewables	0.68	-0.02
Renewables Infrastructure	1.18	-0.07
Greencoat UK Wind	1.49	-0.24

**Source:** Newton, total return, income reinvested, gross of fees, in GBP, 31 December 2025. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request.

# Transactions, 12 Months to 31 December 2025

Omnis Multi-Asset Income Fund



Note: <sup>1</sup> Increased holding weight / decreased holding weight.

**Source:** Newton, 31 December 2025. The securities mentioned are only for illustrating the investment process of Newton Investment Management. These opinions should not be construed as investment or any other advice and are subject to change. This slide is for information purposes only and does not constitute an offer or solicitation to invest.

# Top 10 Positive and Negative Contributors, 3 Months to 31 December 2025

Omnis Multi-Asset Income Fund

## Equities

Top 10 contributors	Portfolio end weight (%)	Contribution (%)
TSMC	2.88	0.47
Barclays	1.76	0.37
Samsung Electronics	1.45	0.36
Ping An Insurance	1.46	0.28
Inditex	1.44	0.27
RWE	1.04	0.23
Phoenix	1.71	0.23
Freeport-McMoRan	0.94	0.21
DHL	1.05	0.21
Applied Materials	0.91	0.20
Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
ICG	0.83	-0.06
International Paper	0.50	-0.08
Suncorp	0.60	-0.09
Microsoft	1.43	-0.10
Universal Music	1.03	-0.11
Marathon Petroleum	0.67	-0.12
ANTA Sports Products	0.83	-0.14
RELX	0.79	-0.15
BAE Systems	1.11	-0.23
B&M European Value Retail	0.42	-0.24

Top 10 contributors	Portfolio end weight (%)	Contribution (%)
Government Of United Kingdom 3.5% 22-Jan-2045	2.68	0.14
Government Of United Kingdom 4.25% 07-Sep-2039	1.85	0.07
Government Of United Kingdom 4.25% 07-Dec-2049	0.96	0.06
Government Of Mexico 8.5% 31-May-2029	1.39	0.05
Government Of Colombia 7.5% 26-Aug-2026	0.45	0.03
B.a.t. International Finance 5.75% 05-Jul-2040	0.50	0.02
Ocado 11.0% 15-Jun-2030	0.54	0.02
Government Of Peru 6.85% 12-Aug-2035	0.26	0.02
Government Of The United States Of America 2.875% 15-May-2043	1.78	0.02
Government Of United Kingdom 4.25% 07-Jun-2032	0.63	0.02
Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
Shimao 0.0% 21-Jul-2026	0.00	-0.00
Government Of The United States Of America 2.125% 15-Feb-2041	1.66	-0.00
Janus Henderson - Haitong Asia ex-Jap HY Corp USD Bd Scr. Core	0.23	-0.00
Crescent Energy Finance 7.375% 15-Jan-2033	0.38	-0.00
New Zealand Local Government Funding Agency Ltd. 2.0% 15-Apr-2037	0.74	-0.00
Government Of New Zealand 3.0% 20-Sep-2030	1.47	-0.00
Government Of New Zealand 2.75% 15-Apr-2037	0.57	-0.01
Government Of Australia 1.75% 21-Jun-2051	0.36	-0.01
CSN Inova Ventures 6.75% 28-Jan-2028	0.31	-0.01
Government Of Australia 3.75% 21-Apr-2037	0.91	-0.02

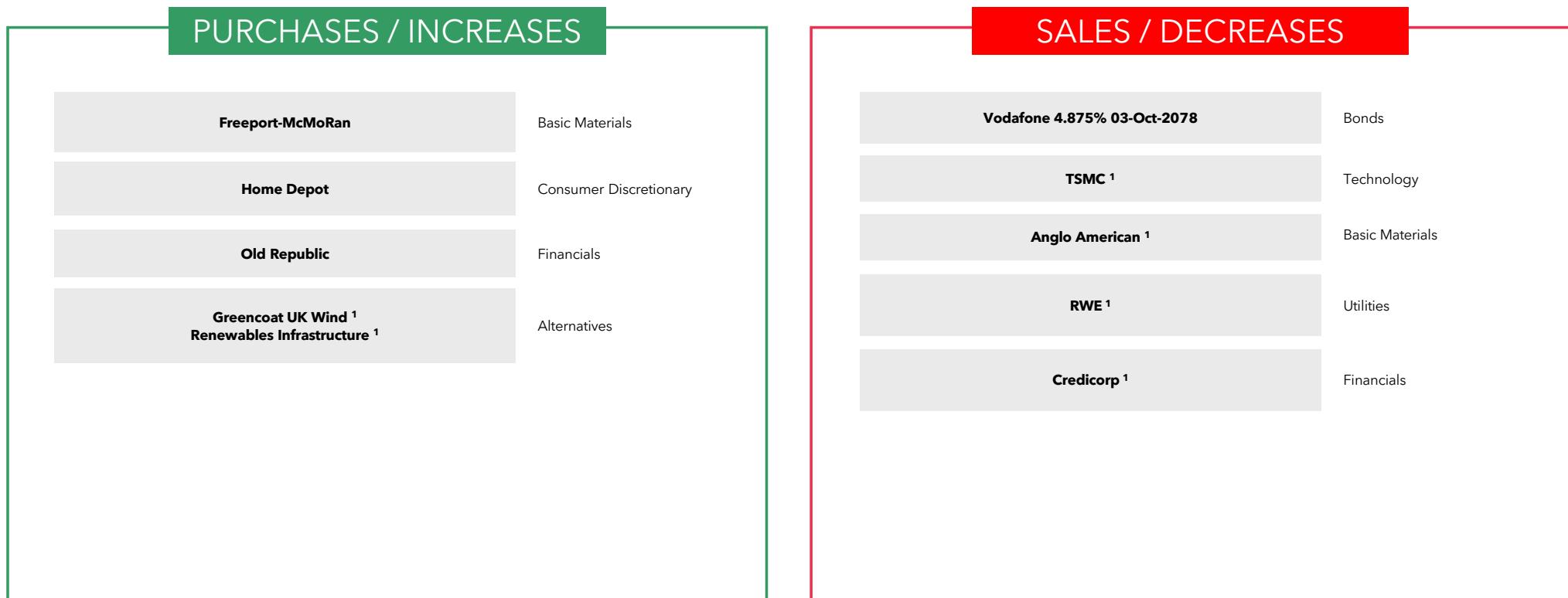
Top 10 contributors	Portfolio end weight (%)	Contribution (%)
Land Securities	0.77	0.07
Cordiant Digital Infrastructure	0.57	0.06
GCP Infrastructure Investments	0.73	0.04
Welltower	0.43	0.02
International Public Partnerships	0.75	0.01

Bottom 10 contributors	Portfolio end weight (%)	Contribution (%)
Dexus	0.86	-0.00
Pantheon Infrastructure	0.44	-0.01
Foresight Environmental Infrastructure	0.36	-0.01
Greencoat Renewables	0.68	-0.02
NextEnergy Solar Fund	0.18	-0.04
SDCL Efficiency Income Trust	1.02	-0.05
Renewables Infrastructure	1.18	-0.10
Greencoat UK Wind	1.49	-0.16

**Source:** Newton, total return, income reinvested, gross of fees, in GBP, 31 December 2025. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request.

# Transactions, 3 Months to 31 December 2025

Omnis Multi-Asset Income Fund

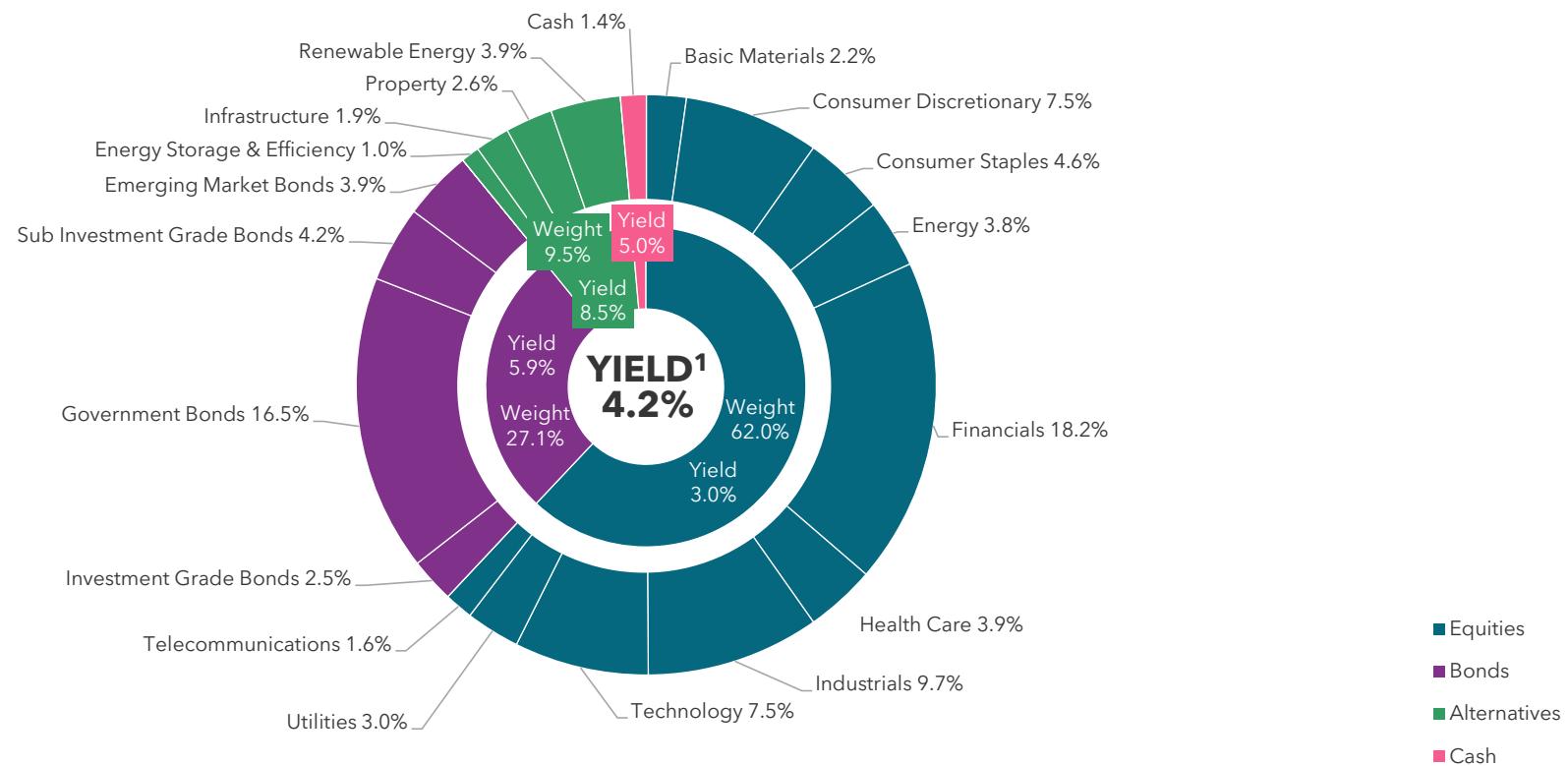


Note: <sup>1</sup> Increased holding weight / decreased holding weight.

**Source:** Newton, 31 December 2025. The securities mentioned are only for illustrating the investment process of Newton Investment Management. These opinions should not be construed as investment or any other advice and are subject to change. This slide is for information purposes only and does not constitute an offer or solicitation to invest.

# Current Positioning by Industry, as at 31 December 2025

Omnis Multi-Asset Income Fund



Note: <sup>1</sup> The yield is based on current portfolio holdings together with their historic yields. This differs from the historic yield of the portfolio as a whole that reflects the holdings over the course of the past year and actual income receipts.

Source: Newton, 31 December 2025. Please note effects of rounding.

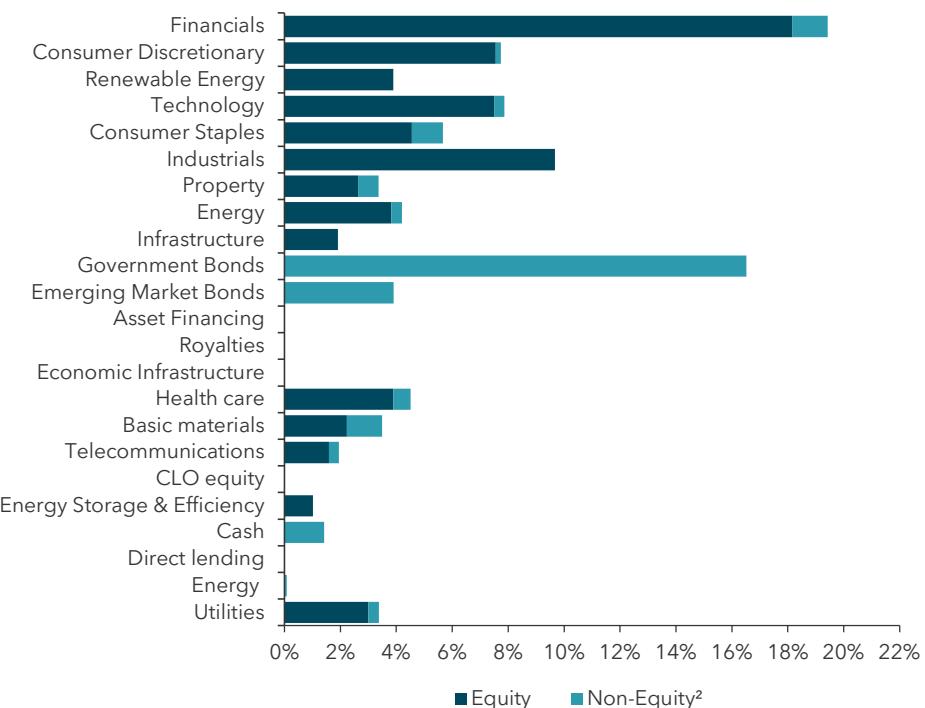
# Portfolio Positioning, as at 31 December 2025

Omnis Multi-Asset Income Fund

## Major Security Positions

Top 5 Equities	Fund (%)	Dividend Yield (%) <sup>1</sup>
TSMC	2.88	1.16
British American Tobacco	2.08	5.64
AIA	1.89	2.25
Barclays	1.76	1.79
Phoenix	1.71	7.42
Top 5 Alternatives		
Greencoat UK Wind	1.49	10.38
Renewables Infrastructure	1.18	10.90
SDCL Efficiency Income Trust	1.02	12.06
Dexus	0.86	5.34
Land Securities	0.77	6.56
Top 5 Bonds		
Government Of United Kingdom 3.5% 22-Jan-2045	2.68	5.11
Government Of United Kingdom 4.25% 07-Sep-2039	1.85	4.84
Government Of The United States Of America 2.875% 15-May-2043	1.78	4.75
Government Of The United States Of America 2.125% 15-Feb-2041	1.66	4.67
Government Of New Zealand 3.0% 20-Sep-2030	1.47	4.73

## Major Absolute Sector Positions (% of Fund)

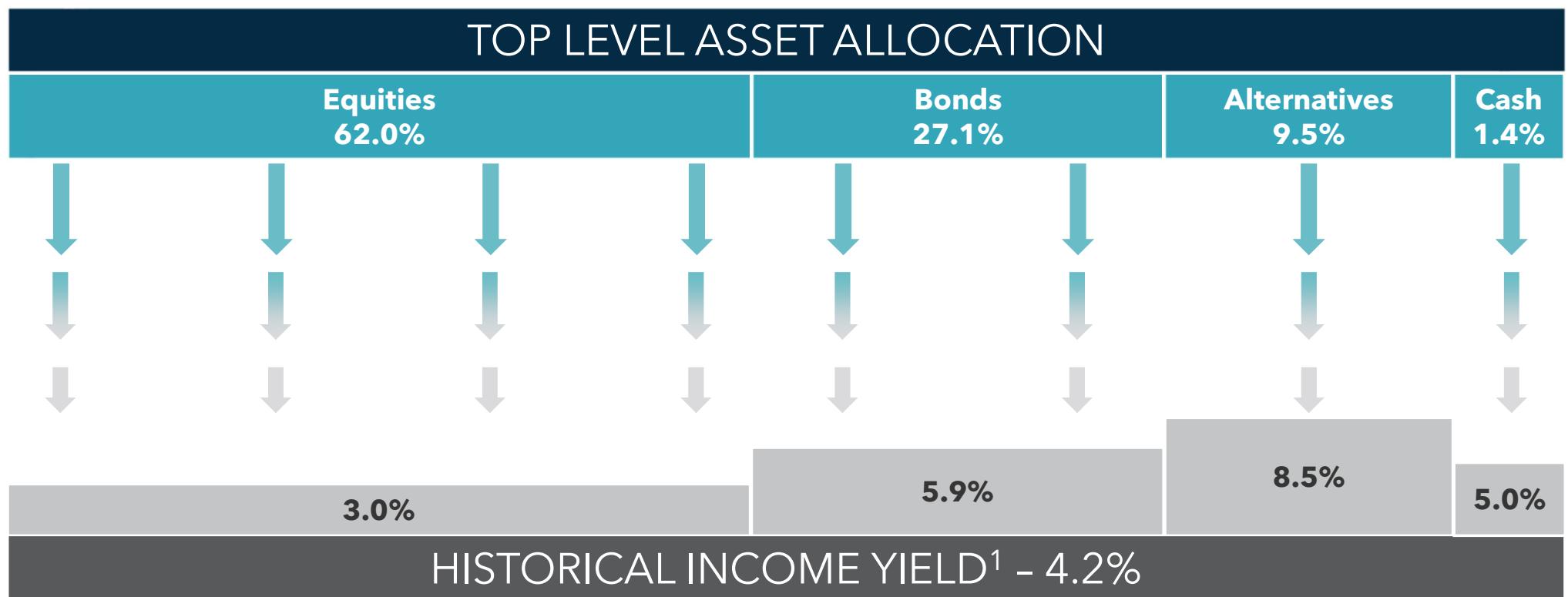


Notes: <sup>1</sup> The historical yield is based on the income paid over the last year and divided by the latest unit price. <sup>2</sup> Non-equity includes bonds, alternatives, cash, currency hedging and derivative instruments.

Source: Newton, 31 December 2025.

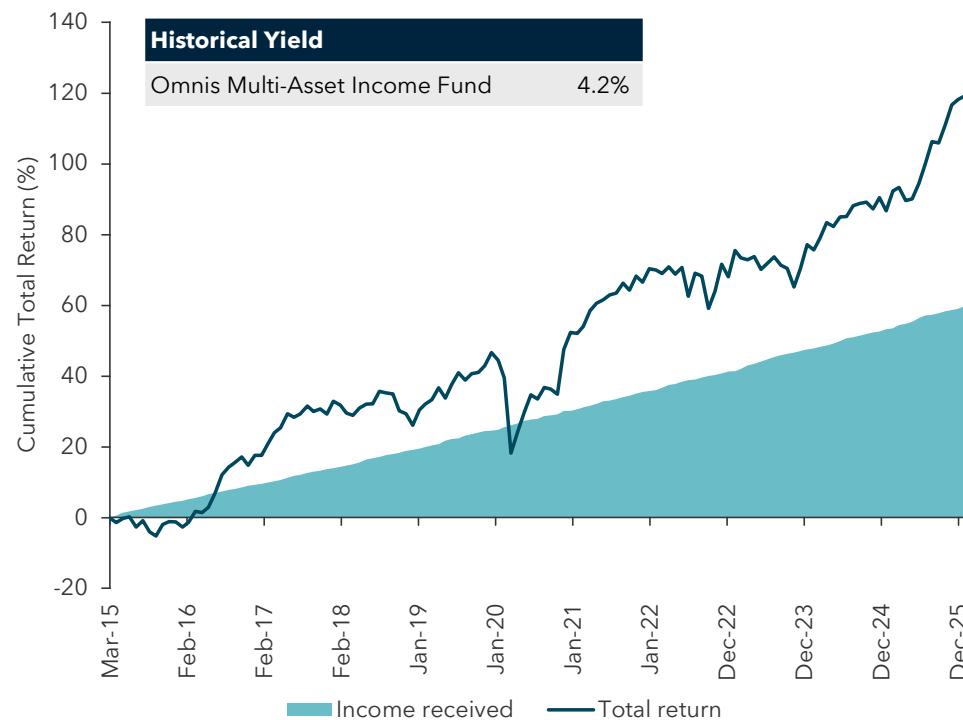
# Current Positioning, as at 31 December 2025

Omnis Multi-Asset Income Fund – a compelling proposition



# Sustainable monthly income without consuming your capital

Omnis Multi-Asset Income Fund – a compelling proposition



**Paul Flood**  
Lead manager



**Bhavin Shah**  
M-A & Alternatives

## INVESTMENT APPROACH



STABLE AND  
GROWING  
INCOME



FUNDAMENTAL  
ACTIVE &  
FLEXIBLE



HARNESSING  
THE POWER OF  
COMPOUNDING

**Source:** Newton, close of business prices, total return, income reinvested, gross of fees, in GBP, 31 December 2025. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request. Total income received from holdings smoothed daily for illustrative purposes. The historical yield is based on the income paid over the last year and divided by the latest unit price.

# Proposition and Comms Update

## Omnis Agility

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

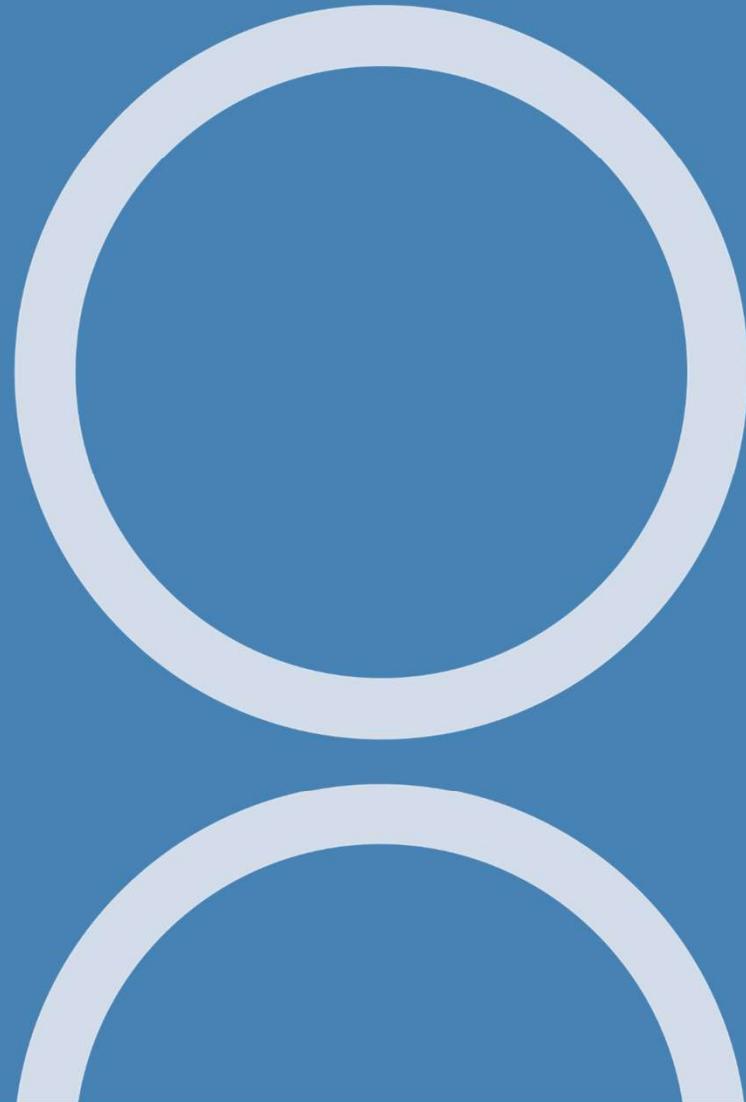
## Omnis MM Funds

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

## 2026 Investment Outlook

- Out this week

# QUESTIONS



# Thanks for joining!

For more information or support please contact:  
[support@omnisinvestments.com](mailto:support@omnisinvestments.com)

Next webinar:

**Omnis LIVE Webinar**  
**4<sup>TH</sup> FEBRUARY 2026 @ 9am**

Join us to chat all things markets, portfolio performance and positioning

Omnis INVESTMENTS

CPD APPROVED



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