Omnis Meet the Manager

22 July 2026

Matt Daniels, Omnis Investments

Jonathan Winton, Fidelity International

Omnis INVESTMENTS

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: OPW528

The Omnis Range of Funds

Fund	Manager(s)
UK All Companies	Franklin Templeton
UK Smaller Companies	Fidelity International; Franklin Templeton
Income & Growth	Ninety One
US Equity Leaders	State Street Investment Management; T.Rowe Price
US Smaller Companies	Janus Henderson Investors
European Leaders	Fidelity International
European Opportunities	Barings
Japanese Equity	Schroders
Asia Pac. Ex Japan	Veritas Asset Management
Emerging Markets Leaders	Fidelity International
Emerging Markets Opportunities	Lazard Asset Management
UK Gilts	Columbia Threadneedle Investments
Sterling Corporate Bond	Columbia Threadneedle Investments
Global Bond	L&G
Strategic Bond	T.Rowe Price
Diversified Returns	Fulcrum
Absolute Return Bond	Federated Hermes
Short Dated Bond	BNP Paribas Asset Management
Managed Funds	Schroders
Multi-Manager Funds	Schroders
Multi-Asset Income	Newton Investment Management
Access Funds	L&G

The Omnis Range of Funds

UK Smaller Companies

UK All Companies

Income & Growth

US Equity Leaders

US Smaller Companies

European Leaders

European Opportunities

Japanese Equity

Asia Pac. Ex Japan

Emerging Markets Leaders

Emerging Markets Opportunities

UK Gilts

Sterling Corporate Bond

Global Bond

Strategic Bond

Diversified Returns

Absolute Return Bond

Short Dated Bond

Managed Funds

Multi-Manager Funds

Multi-Asset Income

Access Funds

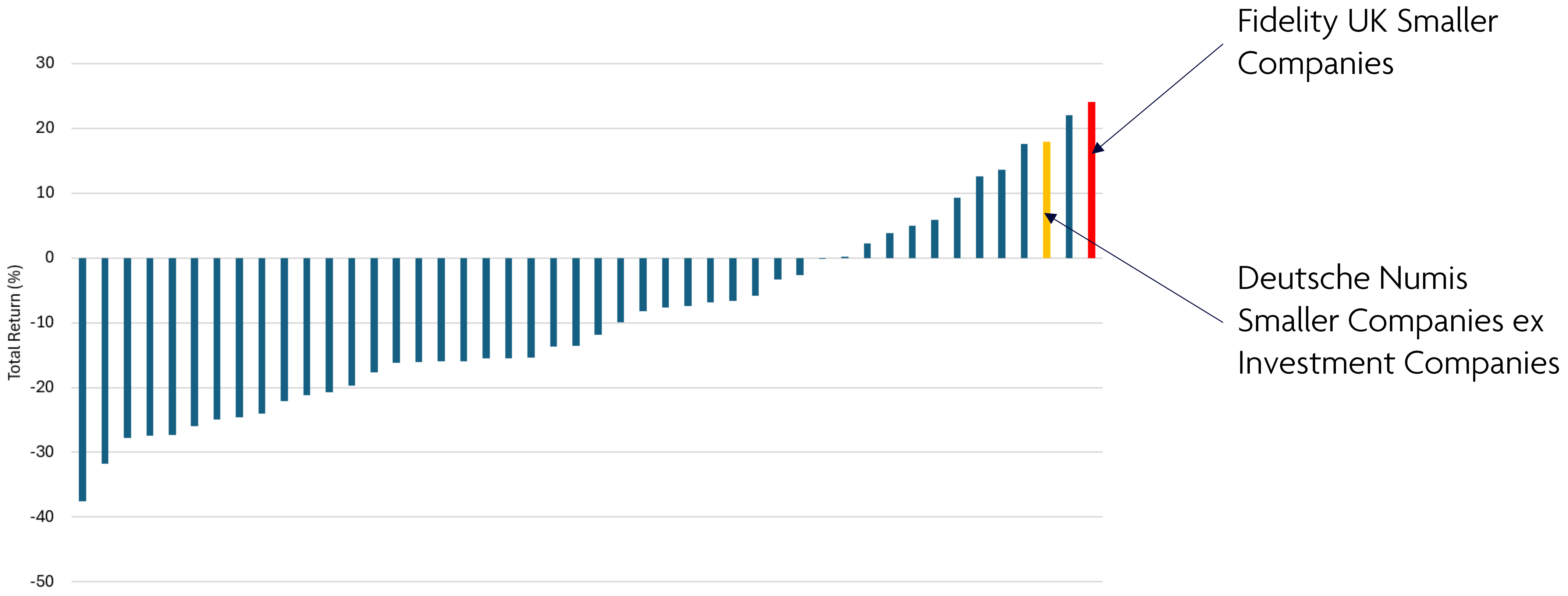
Omnis UK Smaller Companies Fund

FRANKLIN TEMPLETON

Fidelity INTERNATIONAL

Omnis UK Smaller Companies Fund (Fidelity)

Sector Comparison - 5 Year Performance



Source: FE Analytics, UK Smaller Companies sector, 30th June 2021 to 30th June 2026

Omnis INVESTMENTS

Our speaker today

Jonathan Winton
Portfolio manager, UK Smaller Companies
Fidelity International

Jonathan Winton joined Fidelity as an analyst in 2005, and has covered pan European Support Services, Small Cap Technology and Beverages & Tobacco stocks. He was promoted to co-portfolio manager of FIF UK Smaller Companies in February 2013, and since then has been gradually increasing his responsibility for the day-to-day management of the fund. He was appointed as the co-portfolio manager of the FIF Special Situations portfolios, managed by Alexander Wright, in February 2020.

Fidelity INTERNATIONAL

Omnis UK Smaller Companies Strategy

Jonathan Winton
Portfolio Manager

July 2026

This material is for investment professionals only, and should not be relied upon by private investors

Important Information

- The investment which is promoted concerns the acquisition of units or shares in a fund and not in a given underlying asset owned by the fund.
- This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid.
- This fund does not offer any guarantee or protection with respect to return, capital preservation, stable net asset value or volatility.
- This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations.
- The value of investments and the income from them can go down as well as up and the client may get back less than they invest.
- Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in.
- Past performance does not predict future returns.
- Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.
- Investors should note that the views expressed may no longer be current and may have already been acted upon.
- Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Introduction

The investment team

Portfolio Manager - UK Smaller Companies

Jonathan Winton, Portfolio Manager
Based in London
21 years investment experience

Responsibilities	
Fidelity Special Values (co-PM)	2020 – present
Fidelity Special Situations Fund (co-PM)	2020 – present
Fidelity UK Smaller Companies Fund	2013 – present
Omnis UK Smaller Companies	2022 – present
Previous Experience	
Pan-European Research Analyst, Fidelity International Beverages and Tobacco Small Cap Technology Support Services	2005 – 2013
Education	
BA Hons Politics, University of Nottingham	

UK Equities Investment Team

Contrarian

Alex Wright
Special Situations
Special Values

Quality
Sustainable

Karan Singh
UK Select
UK Opportunities
Sustainable UK Equities

Income

Rupert Gifford
MoneyBuilder
Dividend

Fidelity Research Team

- Damien Beslee (UK Roving Analyst) will be appointed Assistant Portfolio Manager on the Fidelity UK Smaller Companies[1]
- 141 members within Fidelity's global equity research team[2] including European, US, Pan Asian and EM coverage
- Collaboration across regions as global sector teams
- Compensation heavily weighted to stock picking

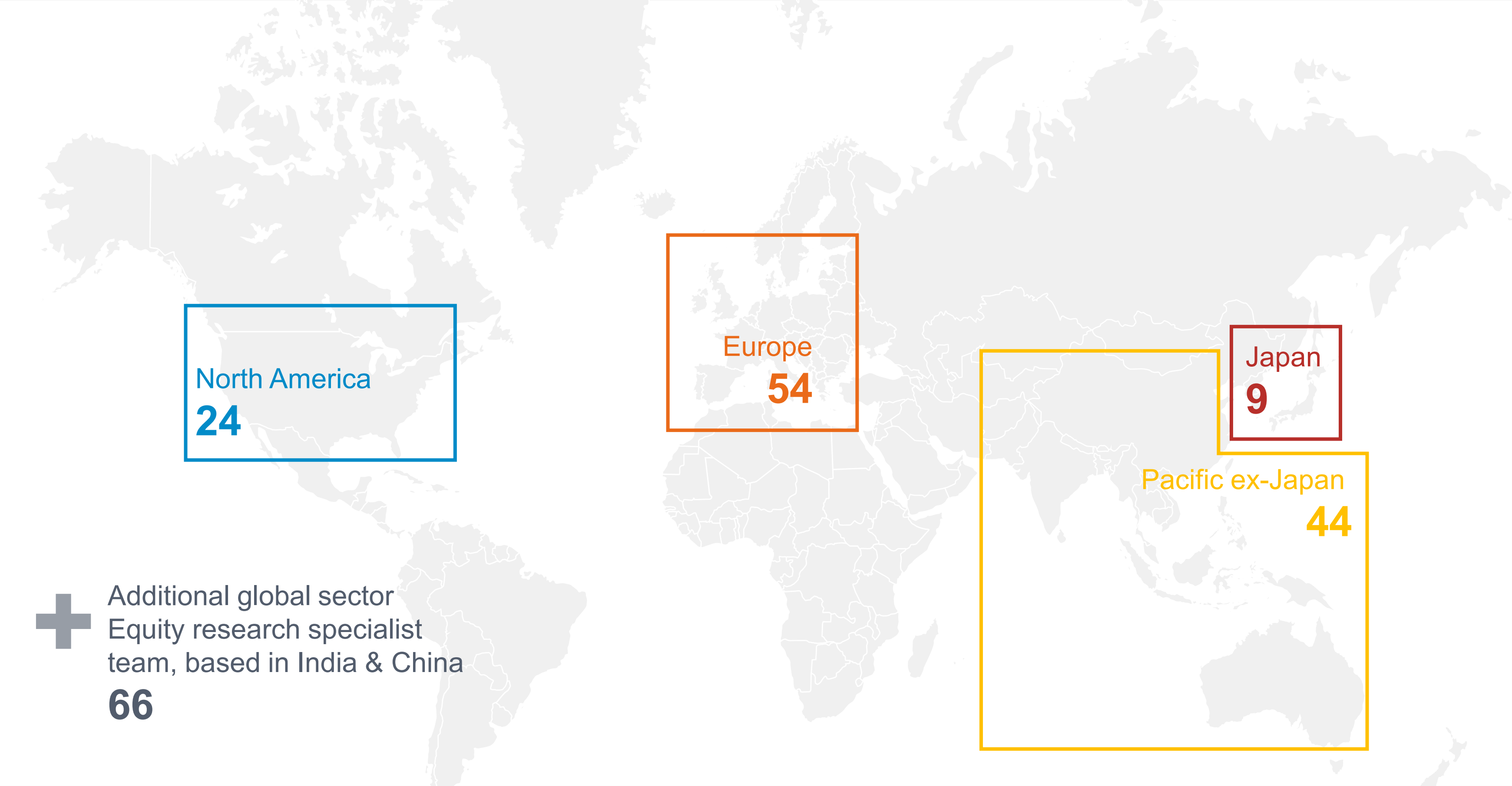
Source: Fidelity International, 31 March 2026. Damien Beslee's APM appointment will be effective 1 September 2026. [2]The data reflects research team members across all global offices including Fidelity Canada. The data includes analysts in hybrid/dual roles and members with people management responsibilities.

A truly global research, bottom-up driven house

Unique proprietary research platform combining depth and breadth

Equity research professionals by location

North America	24
Europe	54
Pacific ex-Japan	44
Japan	9
✚ Additional global sector Equity research specialist team, based in India & China	66
Total	**197**



Source: Fidelity International, 31st March 2026. Data is unaudited. Regional totals represent number of research professionals in each office location (excludes DoR's) but not necessarily their regional team i.e. coverage may span developed markets or emerging markets.

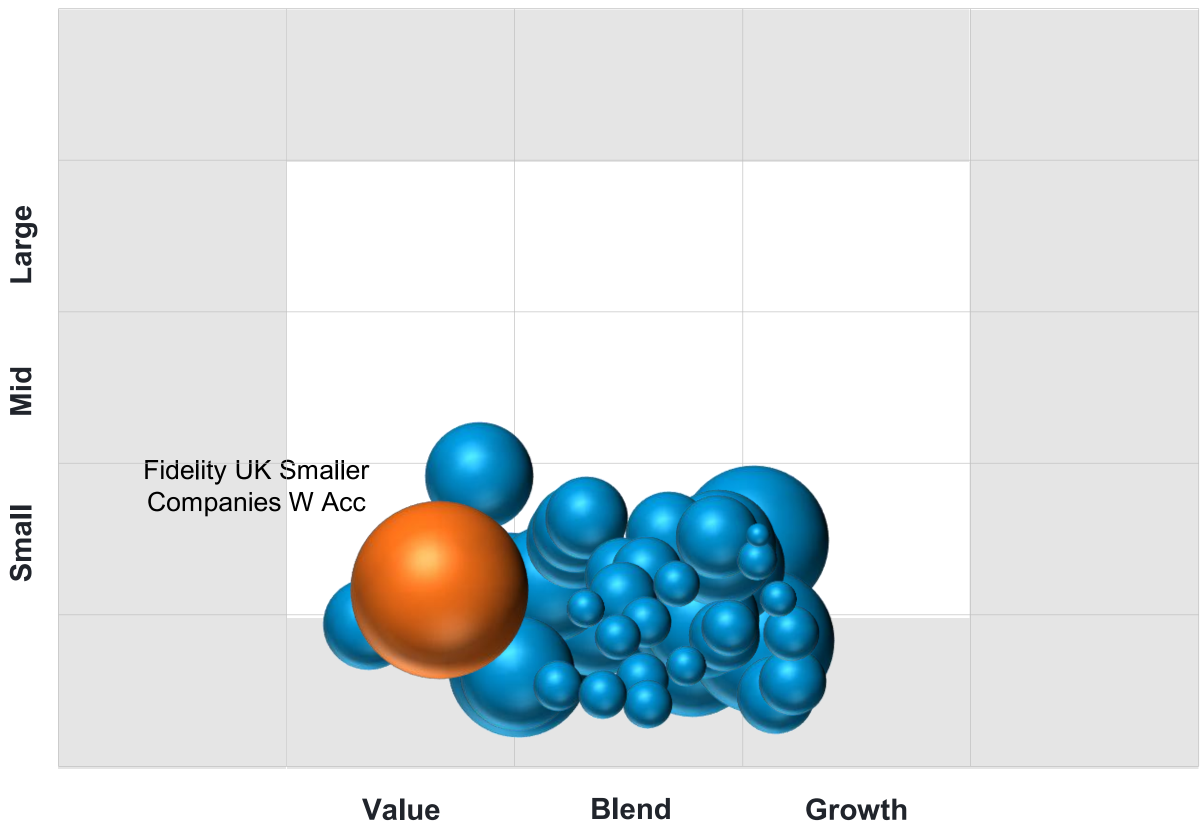
Investment approach

Investment philosophy

Contrarian investment style

- We look for companies going through a period of positive change that can benefit from a valuation re-rating.
- These are often good and growing companies which are under the radar or have been through a temporary period of difficulty.
- Very few small cap funds look for companies trading at attractive valuations giving us a large opportunity set to choose from and time to do in-depth due diligence.

Morningstar Style box



Size of bubble is an illustration of fund size

Source: Fidelity International, Morningstar Direct, as at 14 February 2026. Peer group data as per latest available disclosures in Morningstar. Fidelity UK Smaller Companies Fund W Accumulation Shares.

Investment process

Consistent application of our process helps identify undervalued opportunities

Idea generation	Fidelity Research Team	Simple quantitative screens	Company meetings

Downside analysis	**Earnings risk** Understand volatility and key drivers	**Financial risk** Avoid combination of high gearing and earnings risk	**Valuation risk** Valuation compared to history and peer group

Develop and check

Positive change thesis

Internal change

- Self-inflicted damage which can be fixed
- New management
- Corporate activity
- Channel checks allows us to assess credibility of change ‘narrative’

External change

- Improving competitive environment
- Worries around regulation or disruption can create opportunity
- Macro environment considered but not critical to thesis

Position sizing & portfolio construction	Downside / upside ratio	Conviction and size of change opportunity	Strength of franchise and balance sheet	Liquidity

Source: Fidelity International.

Stock example – Babcock

UK focused defence company providing engineering and support services

Original investment case (November 2019)

Market view: Unloved stock

Operating in an unfashionable defence sector, Babcock was weighed down by concerns over legacy acquisitions by previous management, a tightening government defence budget and series of earnings disappointments.

Negative sentiment was exacerbated by struggling outsourcing peers (e.g Carillion bankruptcy), alongside ESG concerns from sustainability-focused investors.

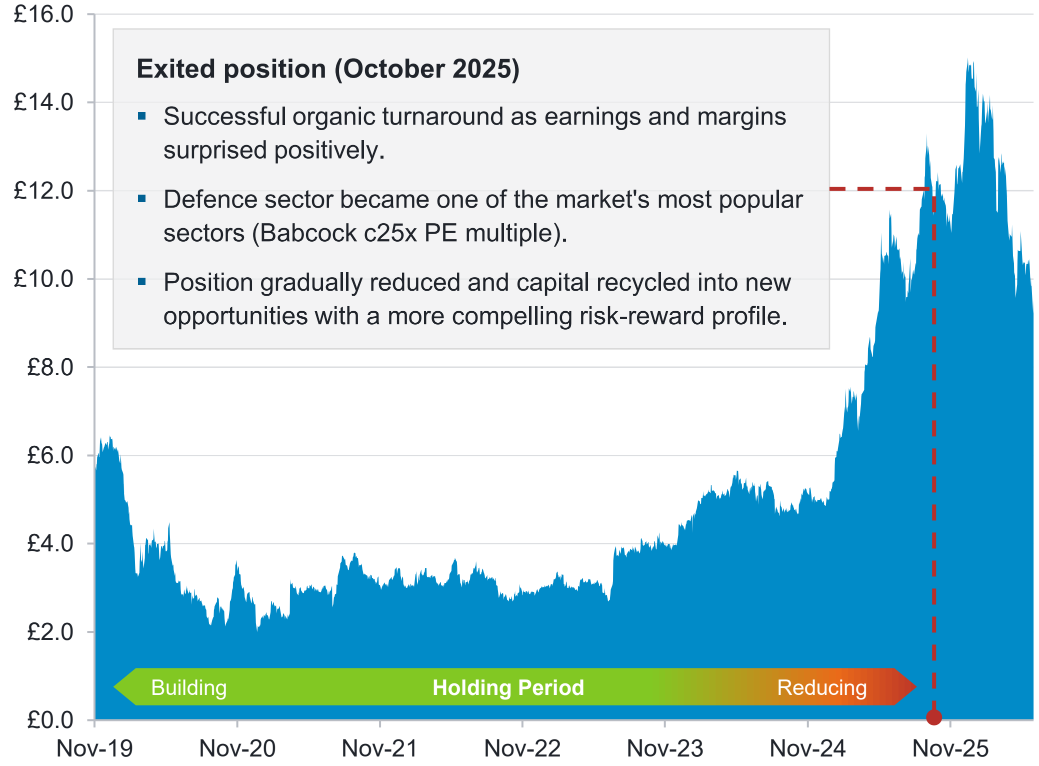
Investment case: Attractive turnaround potential

While scepticism was partly warranted, most were related to legacy issues. Babcock exited poor-performing contracts whilst maintaining a leading position in delivering high-value, complex engineering services for governments.

Downside protection: Cheap valuation (c.8x Forward PE) versus its own history and peers. **Durable earnings profile** (high contract visibility) and **Improving balance sheet** (across various leverage metrics).

Positive change: Potential for earnings and margins to stabilise through operational turnaround under new, proven management, supported by an improving MoD budget and growing international order book.

Babcock share price



Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: Fidelity International, LSEG DataStream, 30 June 2026

Stock example – Gear4music

Retailer of musical instruments and audio equipment

Original investment case (May 2019)

Market view: Unloved stock

The company had grown significantly for 5 years but issues around product margins and warehouse inefficiencies had led to a significant profit decline. The stock de-rated sharply and its share price fell by 80% between end of 2017 and 2019.

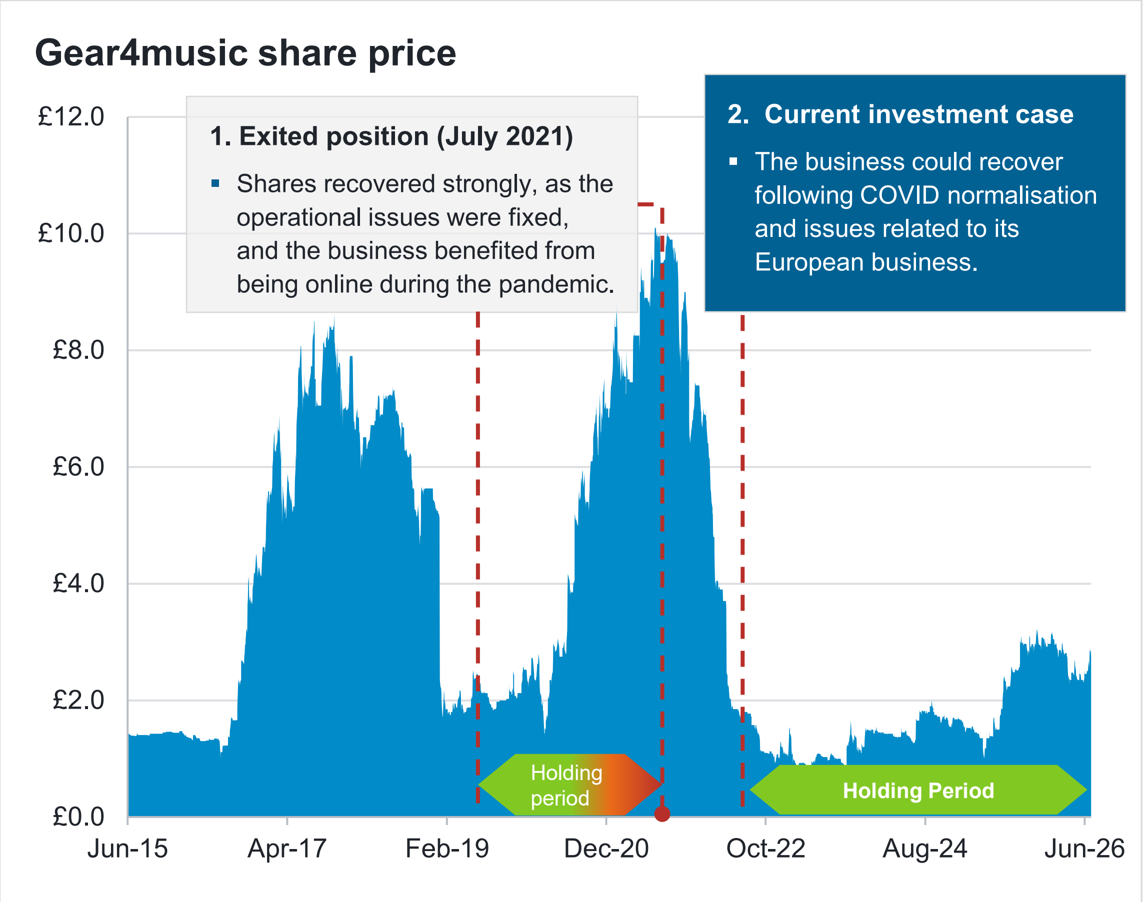
Investment case: Attractive turnaround potential

Despite its prevailing issues, Gear4Music's underlying franchise remained attractive as a leading online retailer, operating in a fragmented market with significant scope for online penetration.

Industry due diligence supported these conclusions, and we believed management were addressing the short-term operational issues.

Downside protection: Valuation had de-rated sharply from 2.0x to 0.3x EV/Sales, well below its history and online peers. Strong underlying sales growth and a freehold property portfolio provided balance sheet support.

Positive change: Operational execution improved through better pricing, product mix and warehouse efficiency, while significant long-term growth potential remained from online penetration and European expansion.



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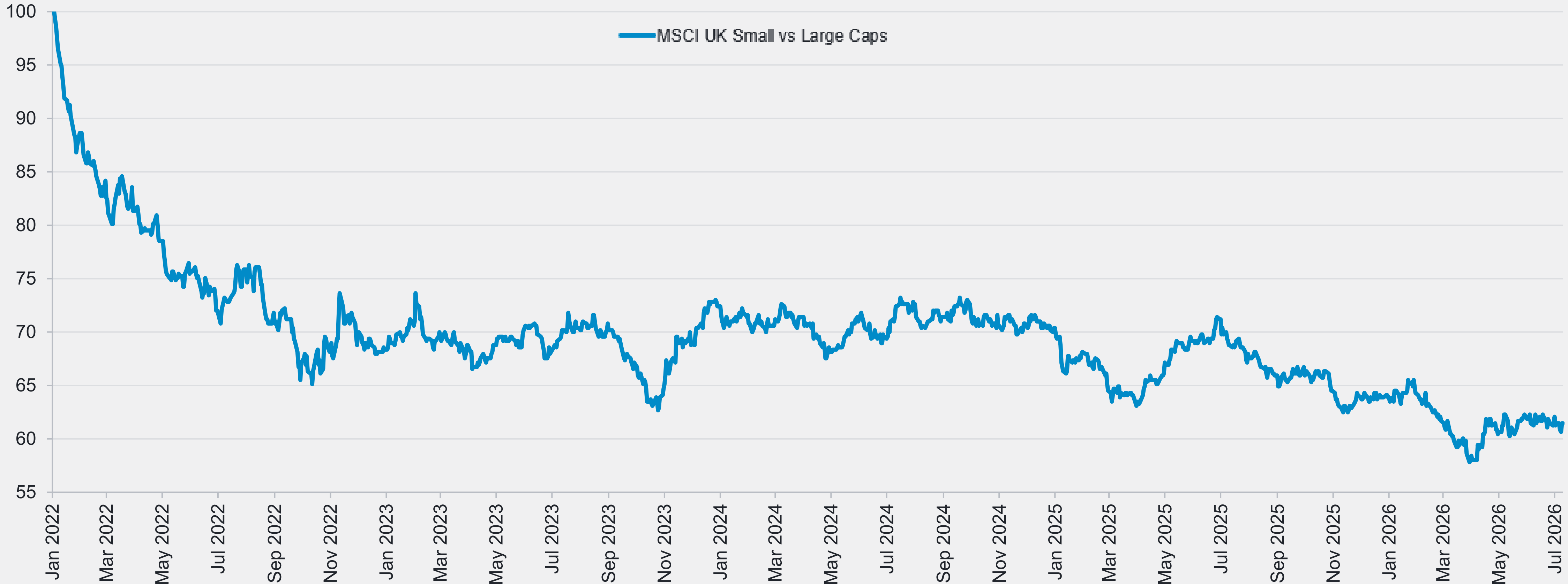
Source: Fidelity International, LSEG DataStream, 30 June 2026

Outlook and fund positioning

UK small caps have meaningfully underperformed since 2022

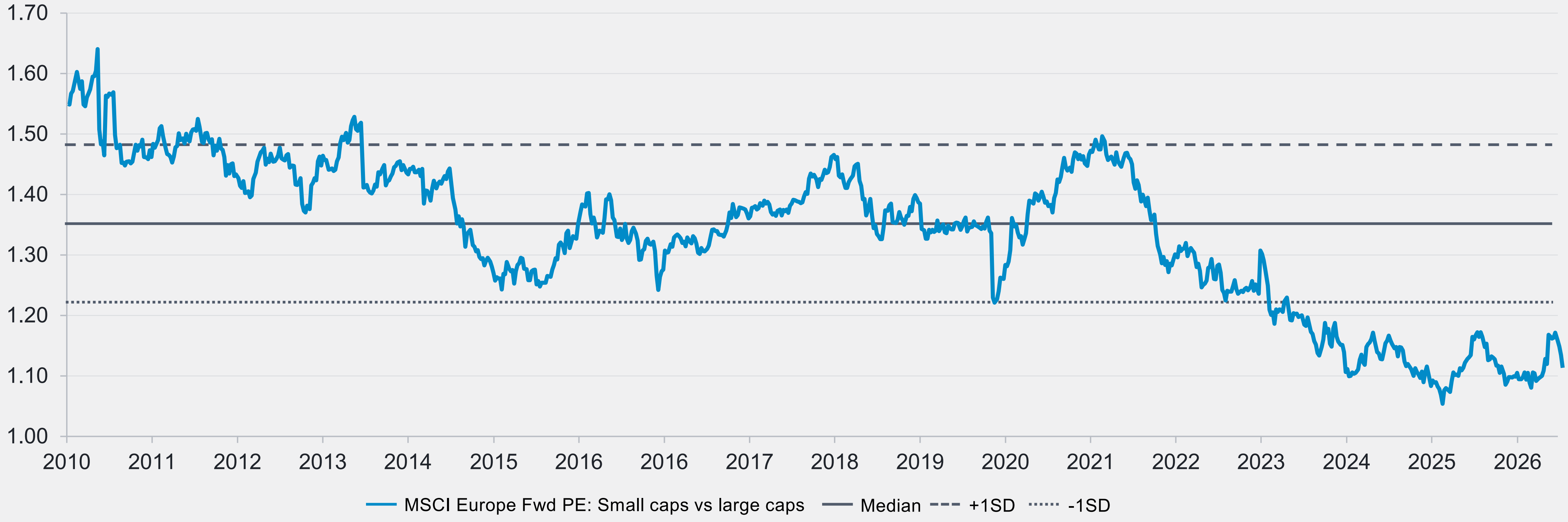
UK Small vs large Caps



Source: LSEG DataStream, 10 July 2026. Performance rebased to 100 on 31 December 2021.

Small caps are very attractively valued in historical context

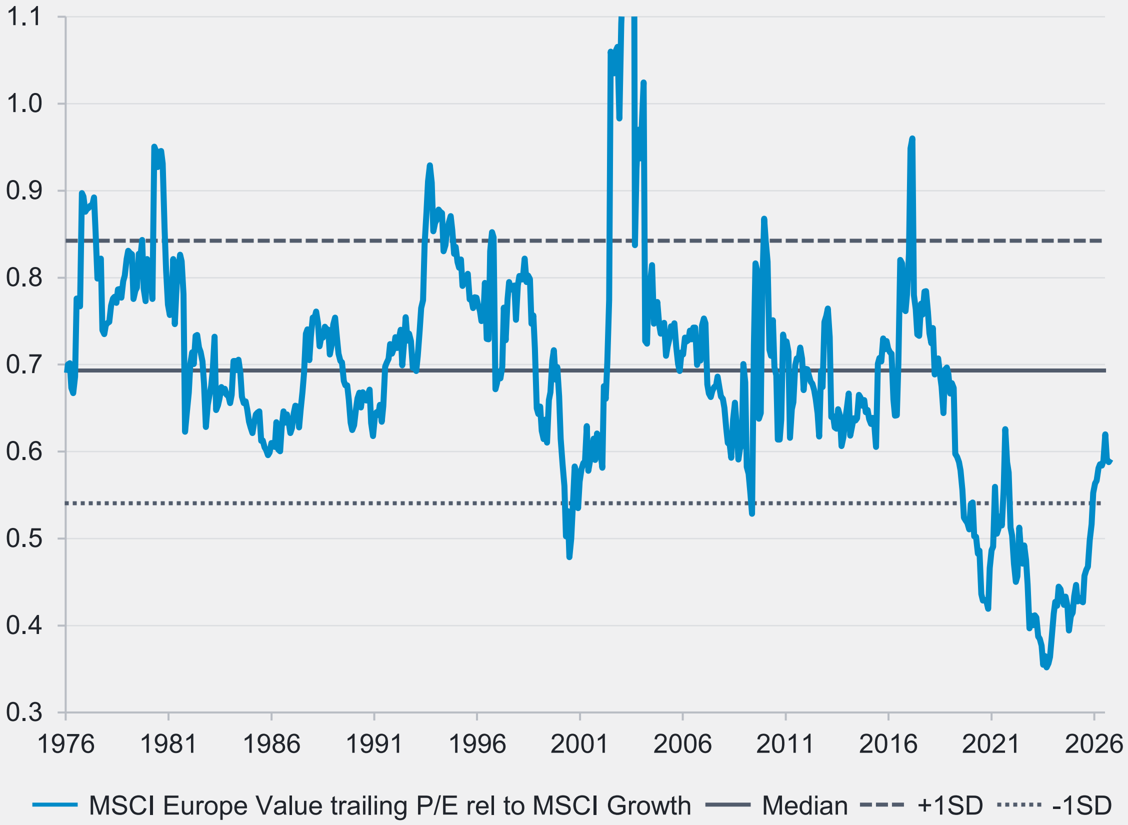
Small Caps have de-rated significantly since rates started going up in 2022 and back to lows



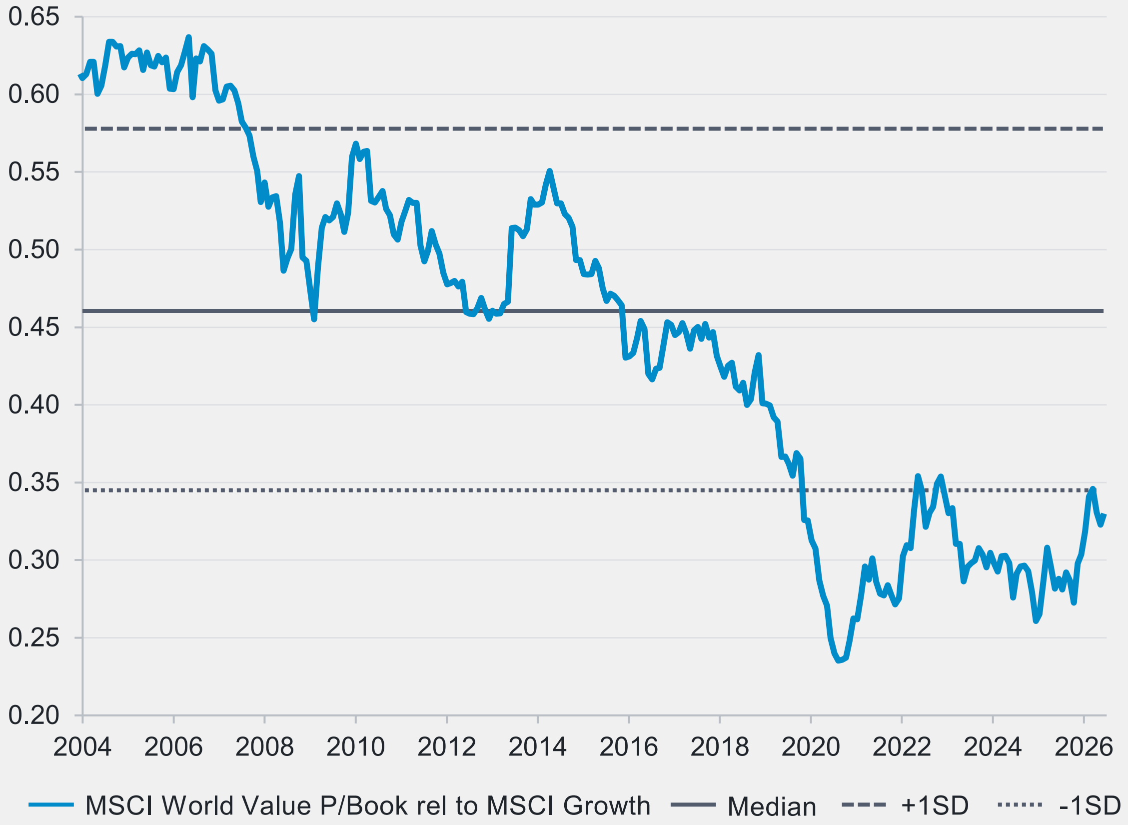
Source: IBES, LSEG Data & Analytics, Barclays Research, 8 July 2026. For illustrative purposes only.

Value stocks remain very attractively valued

MSCI Europe Value vs Growth P/E



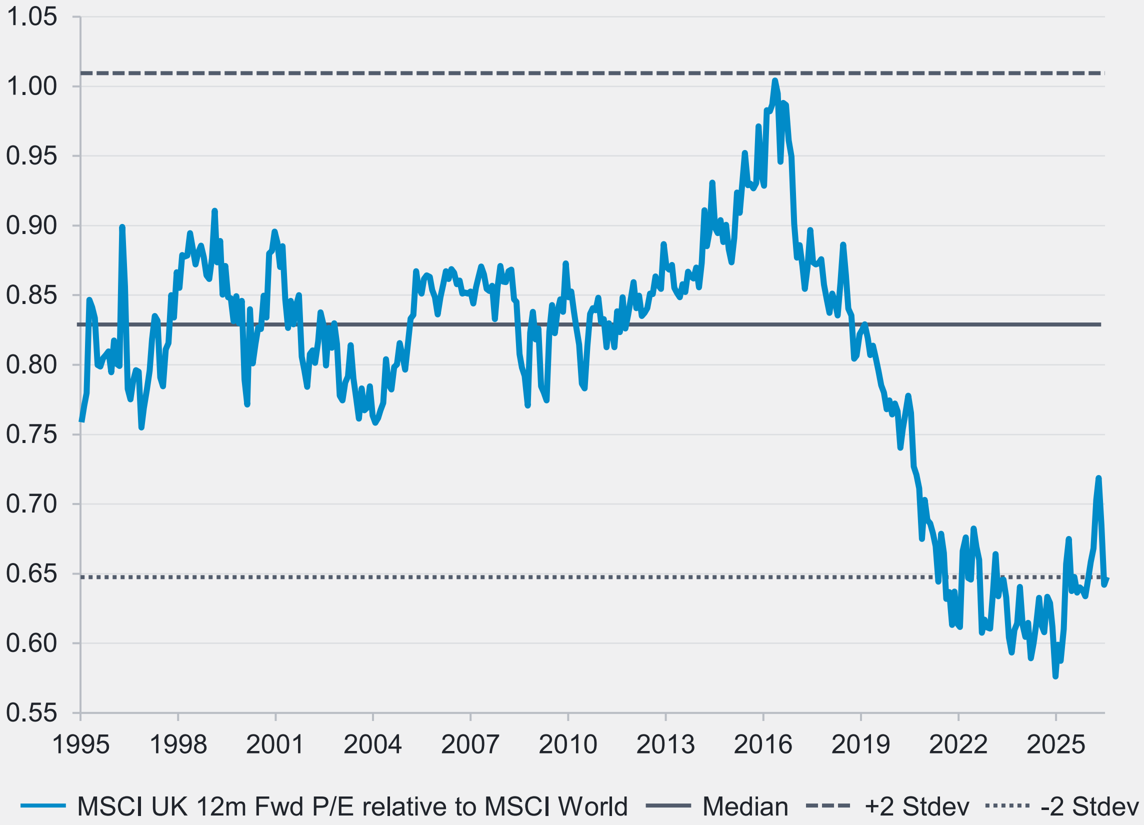
MSCI World Value vs Growth P/Book



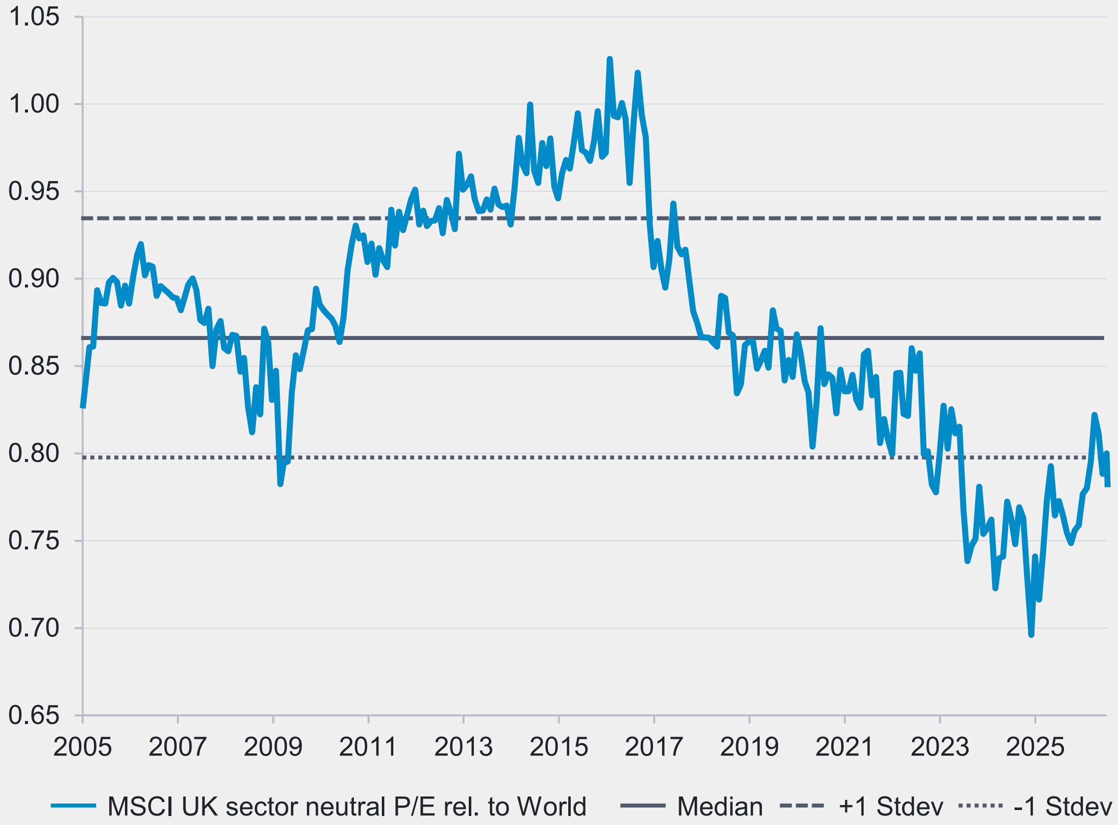
Source: JP Morgan Equity Strategy, DataStream, 6 July 2026. For illustrative purposes only.

UK equities still attractively valued in a global context

MSCI UK 12m Fwd. P/E relative to MSCI World



MSCI UK sector neutral 12m Fwd. P/E relative

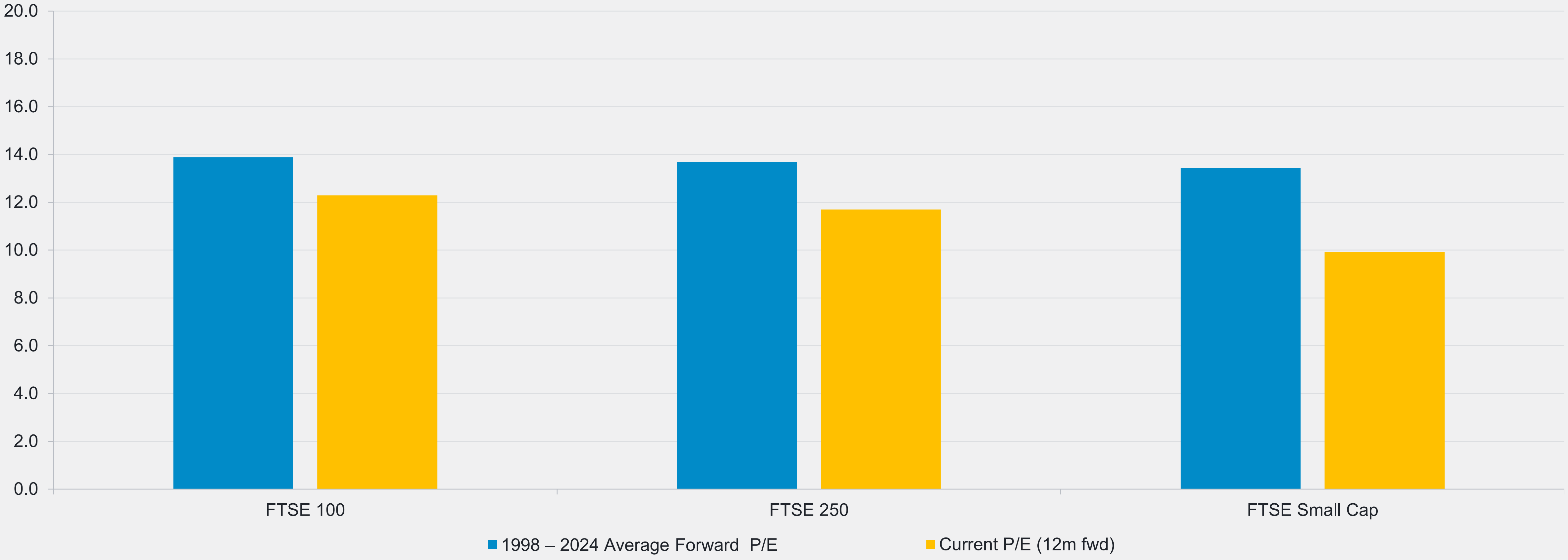


Source: JP Morgan Equity Strategy, DataStream, 6 July 2026. For illustrative purposes only.

All areas of the UK equity market trade at a discount versus history

Value is further down the market cap spectrum

12-month forward Price/Earnings ratio



Source: Fidelity International, LSEG Workspace / IBES estimates, 30 June 2026. Data for FTSE 250 and FTSE Small Cap not available pre-1998.

UK Small Caps - M&A activity

- Corporate acquirers are attracted to companies where the valuation is low and issues are temporary.
- These companies have usually fallen off the radar for most investors.
- This has been a source of performance for the fund even in periods of political and economic uncertainty.

Examples of bids received in recent years

ContourGlobal
Euromoney Institutional Investor PLC
rps
The Fulham Shore PLC
The Restaurant Group plc
Ascential
Wincanton
SMS
Redrow
Tyman
Finsbury Food Group
Direct Line
Spirent
renewi
aquis
deliveroo
Dowlais
H&T Pawnbrokers
Just.
Alpha
Bakkavor
DCC
Advanced Medical Solutions
Treatt
G&H

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Source: Fidelity International, June 2026.

Omnis UK Smaller Cos. - Stock opportunities across sectors and industries

Stock examples

Real Estate

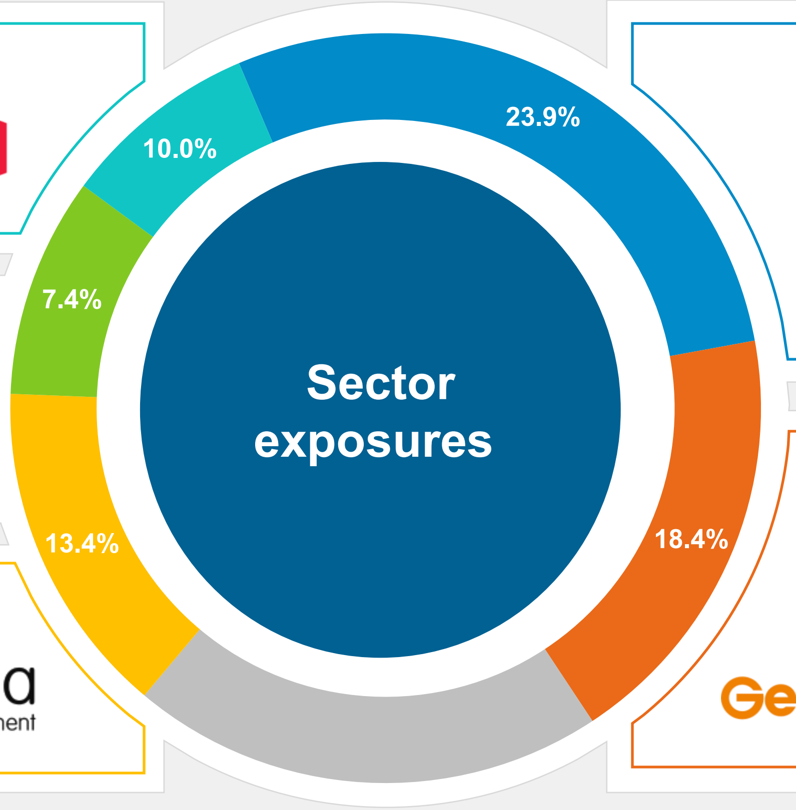
NEW RIVER
DERWENT

Consumer staples

Greencore
AG Barr
BUILDING GREAT BRANDS

Financials

Close Brothers
Modern Merchant Banking
mercia
asset management



Industrials

ESSENTRA
serco
HAYS

Consumer discretionary

FULLER'S
Gear4music
SANDERSON
DESIGN GROUP

Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: Fidelity International, as at 30 June 2026. *Other includes – materials, healthcare, communication services, energy, IT and utilities.

Portfolio attractively valued without compromising on quality

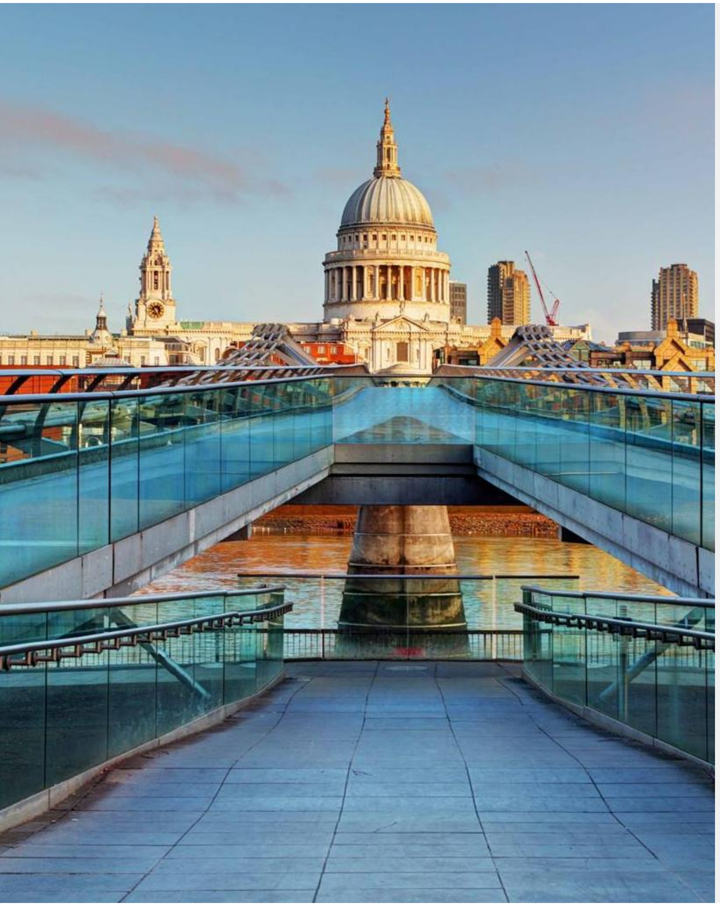
Fidelity UK Smaller Companies

Attractive valuation	Sales growth potential	Good and improving returns	Strong balance sheets

	Fund		
	2026	**2027**	**2028**
Valuation			
P/E Underlying (x)	12.2	10.2	8.8
Growth			
Sales growth (%)	4.1	5.0	4.3
Returns			
ROIC (%)	10.5	11.6	13.1
Leverage			
Net Debt/EBITDA (x)	1.1	0.9	0.8

Source: Source: Data for FIF UK Smaller Companies, Fidelity International and IBES estimates, 11 July 2026.

Closing thoughts



Our focus on companies that the market ignores and an in-depth research process help us generate good returns over time.

The current opportunity is particularly exciting given how undervalued the UK and small caps are relative to the rest of the world and larger companies.

The portfolio is attractively valued from an absolute and relative perspective and offers good upside potential over the medium to long term, without having to sacrifice quality.

Q&A Session

Use the Q&A button on your Zoom screen to submit your questions

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Thanks for joining!

For more information or support please contact:
support@omnisinvestments.com

Next webinar:

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