Omnis Meet the Manager

16 September 2026

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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: OPW529

Omnis INVESTMENTS

The Omnis Range of Funds

- 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 All Companies	Japanese Equity	Diversified Returns
UK Smaller Companies	Asia Pac. Ex Japan	Absolute Return Bond
Income & Growth	Emerging Markets Leaders	Short Dated Bond
US Equity Leaders	Emerging Markets Opportunities	Managed Funds
US Smaller Companies	UK Gilts	Multi-Manager Funds
European Leaders	Sterling Corporate Bond	Multi-Asset Income
European Opportunities	Global Bond	Access Funds
	Strategic Bond	

Ninety One

Investing for a world of change

OMNIS Income and Growth

September 2026

Target audience

Audience

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Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise.

Costs and charges will reduce the current and future value of investments. Where charges are taken from capital, this may constrain future growth.

Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific fund risks – UK Special Situations

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and the ability to settle trades, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

Style Bias: The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.

Ninety One Value

1

We seek significantly mispriced assets

2

We aim to exploit behavioural biases which draws us to areas of uncertainty

3

We undertake intensive fundamental research to identify genuine value, not simply a low multiple

4

We are a team of contrarian investors who thrive on collaboration and debate

We buy mispriced assets

Opportunities arise as uncertainty increases

Fallen Angels

- Often old market darlings
- Large but non-fatal blow
- Compounders at a cheap price

BAT, trainline, Rolls-Royce

Cyclical Leaders

- Industrials and financials
- Industry down-turn
- Offers opportunity to buy the best

AutoTrader, Barratt Redrow, Grafton Group plc

Special Situations

- Turnarounds
- Spin-offs
- Post-bankruptcies
- Re-capitalisations
- Hidden assets

Pennon, Wickes, Prudential, Melrose

Deep Value

- Mediocre businesses at very attractive prices

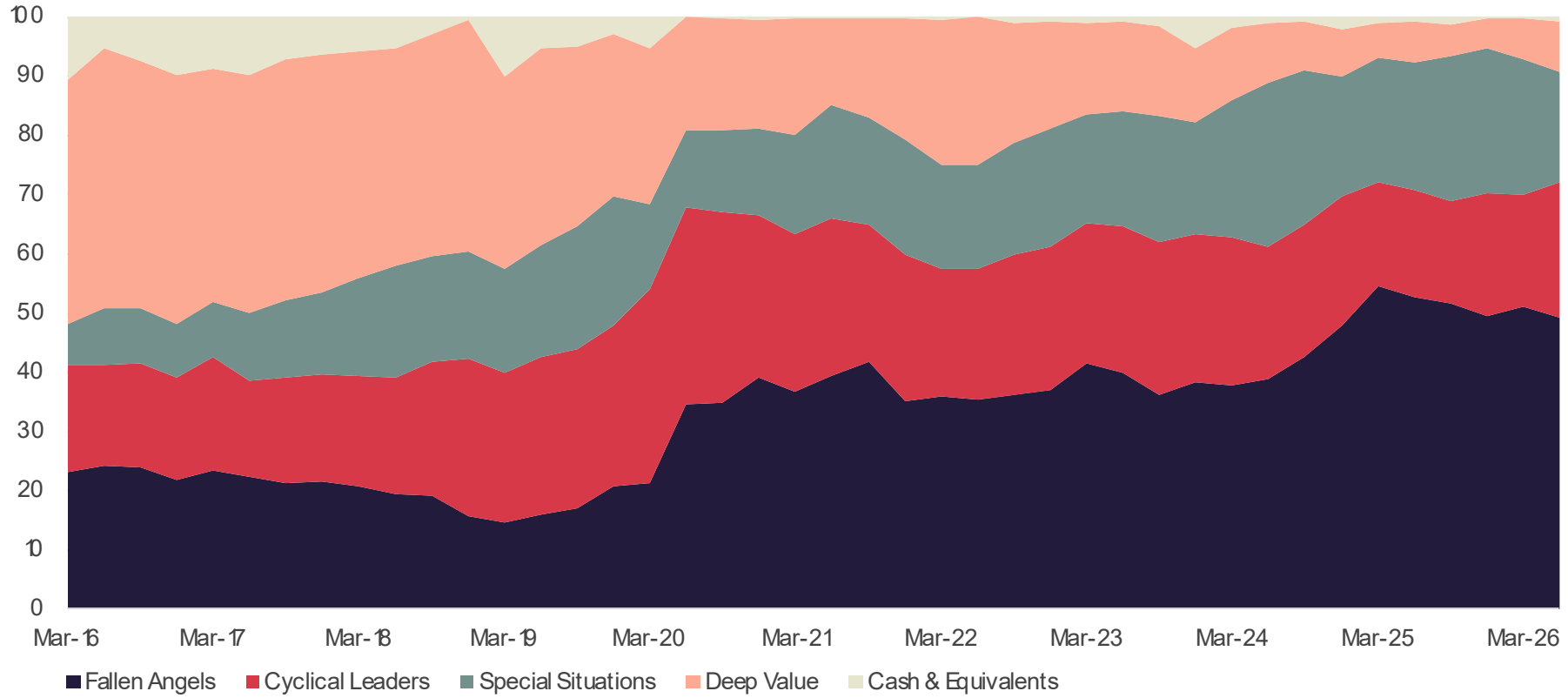
NatWest

Largest	Typical stock weight	Smallest
Longest	Typical holding period	Shortest

This is not a buy, sell or hold recommendation for any particular security.

The ‘value’ opportunity set changes over time, and we move with it

Progression of portfolio themes over time



Source: Factset and Ninety One, 30 June 2026.
The portfolio may change significantly over a short space of time.

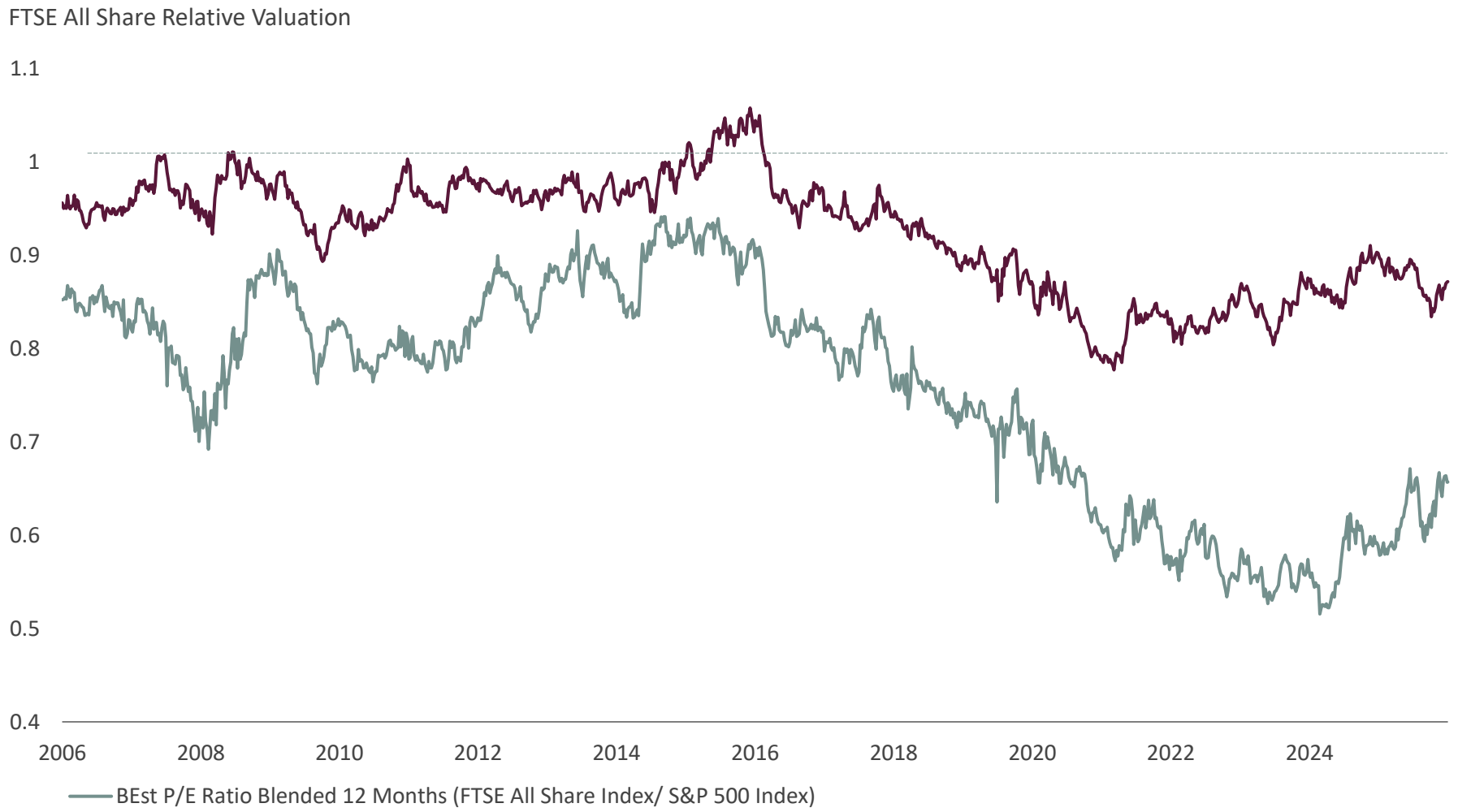
Current portfolio themes

Stock	Weighting %	Fallen Angels	Cyclical Leaders	Special Situations	Deep Value
Rolls-Royce Holdings plc	7.9	✖			
Sage Group plc	5.7	✖			
British American Tobacco p.l.c.	4.8	✖			
Experian PLC	4.5	✖			
Tesco PLC	4.1	✖			
Barratt Redrow plc	3.8		✖		
Autotrader Group PLC	3.7		✖		
NatWest Group Plc	3.7				✖
Imperial Brands PLC	3.6	✖			
Melrose Industries PLC	3.4			✖	
Total	45.1				

The portfolio may change significantly over a short period of time. This is not a buy, sell or hold recommendation for any particular security.
Source: Factset, 31 August 2026.

Despite recent performance the valuation discount has persisted

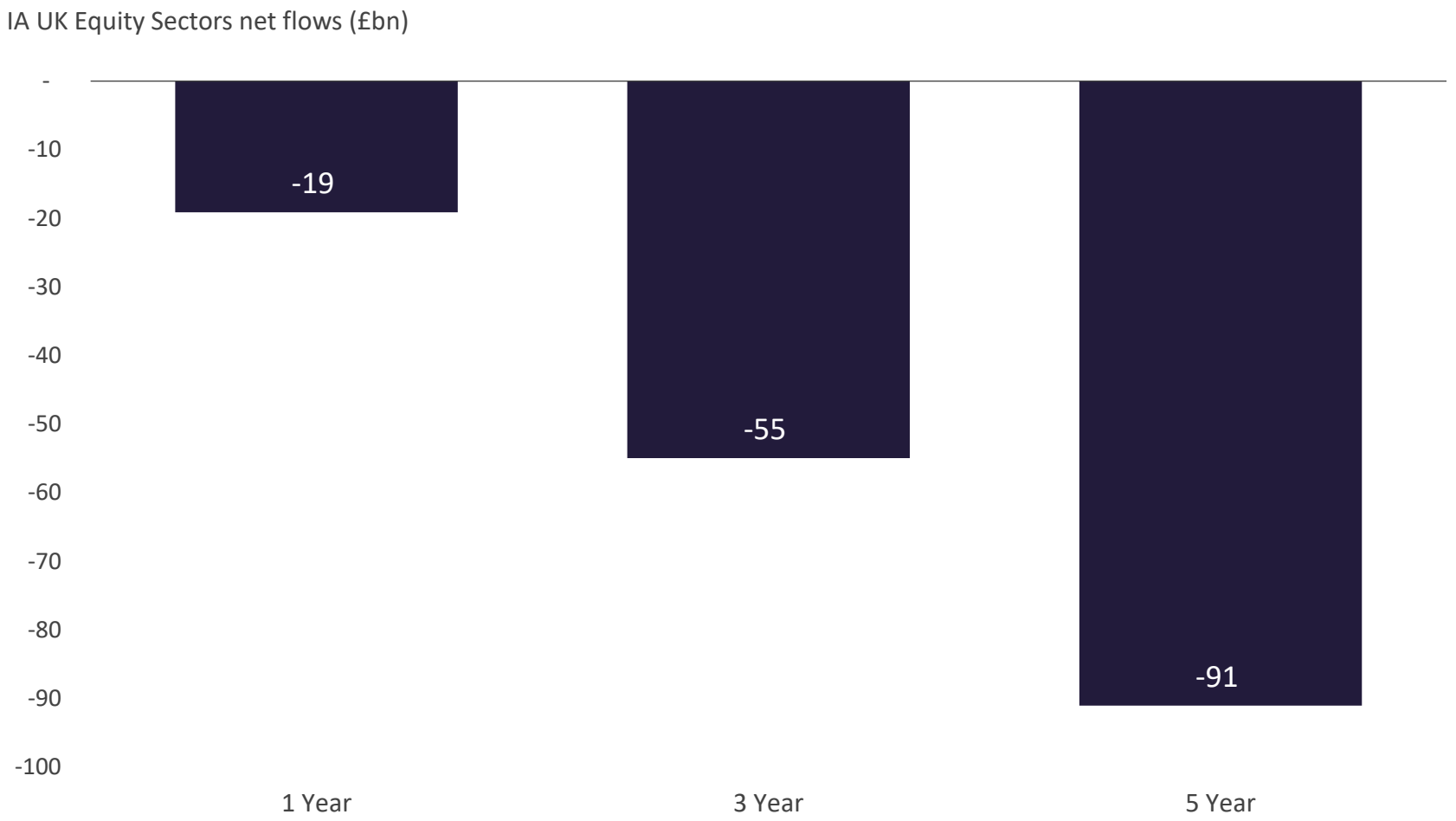
While the UK has performed strongly it continues to trade at a discount to US & Europe



Source: Ninety One, Bloomberg, May 2026,

UK Equity fund flow data

A familiar picture

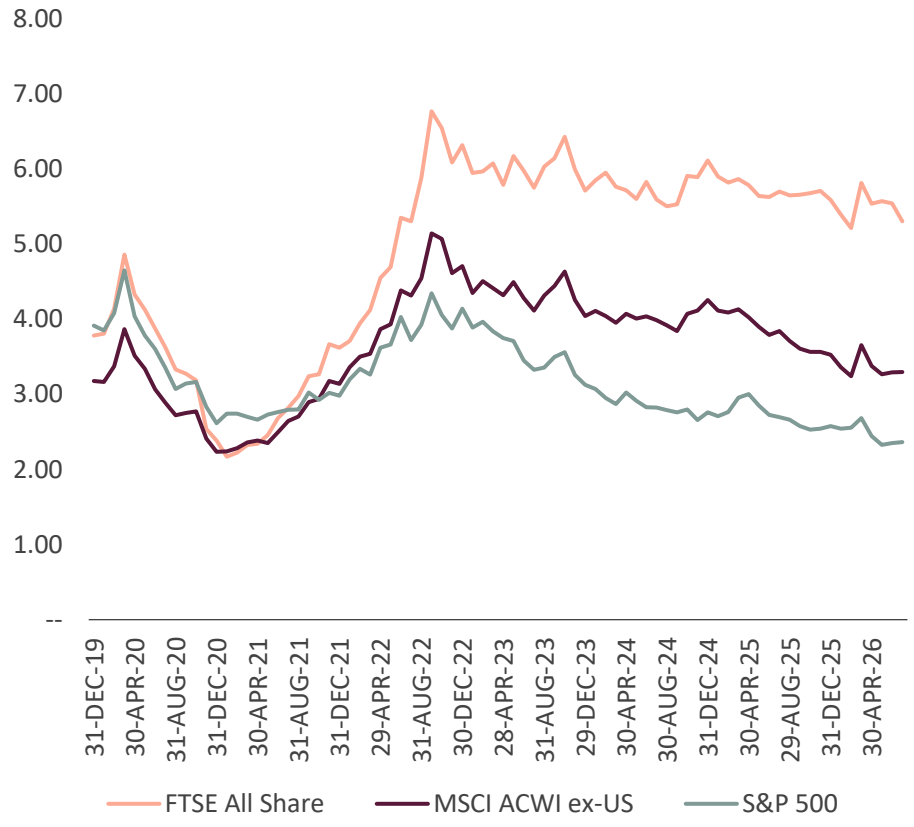


Source: Ninety One, Investment Association, July 2026

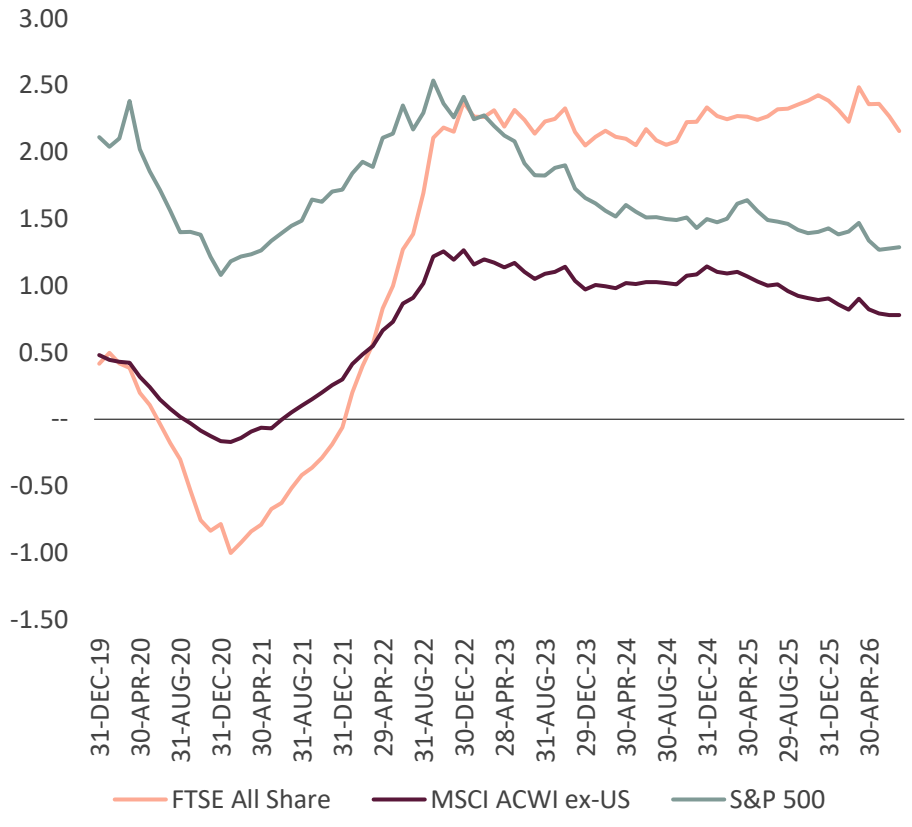
What’s changed: The UK is one of the most shareholder friendly markets

In reaction to falling valuations, UK plc taking matters into their own hands

Total Payout Yield (%)



Buyback Yield (%)

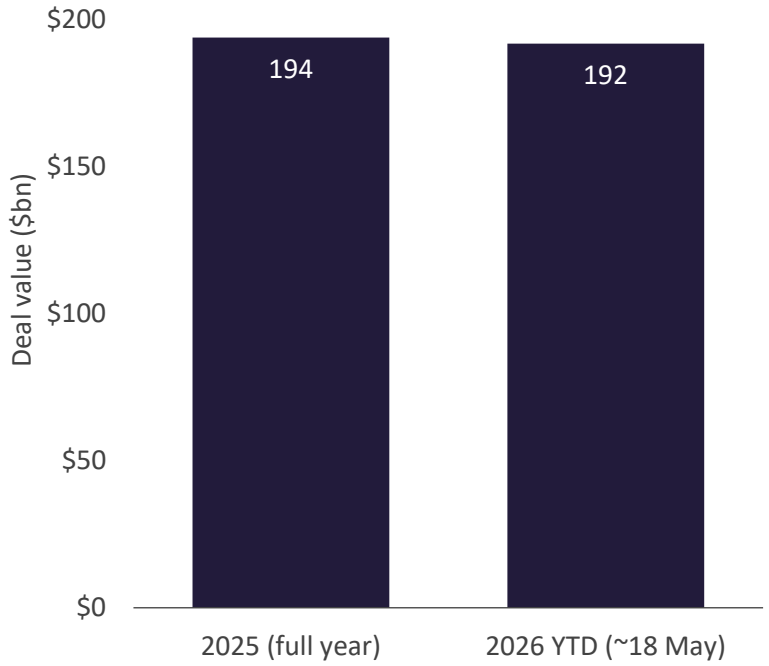


Source: Ninety One, Factset June 2026

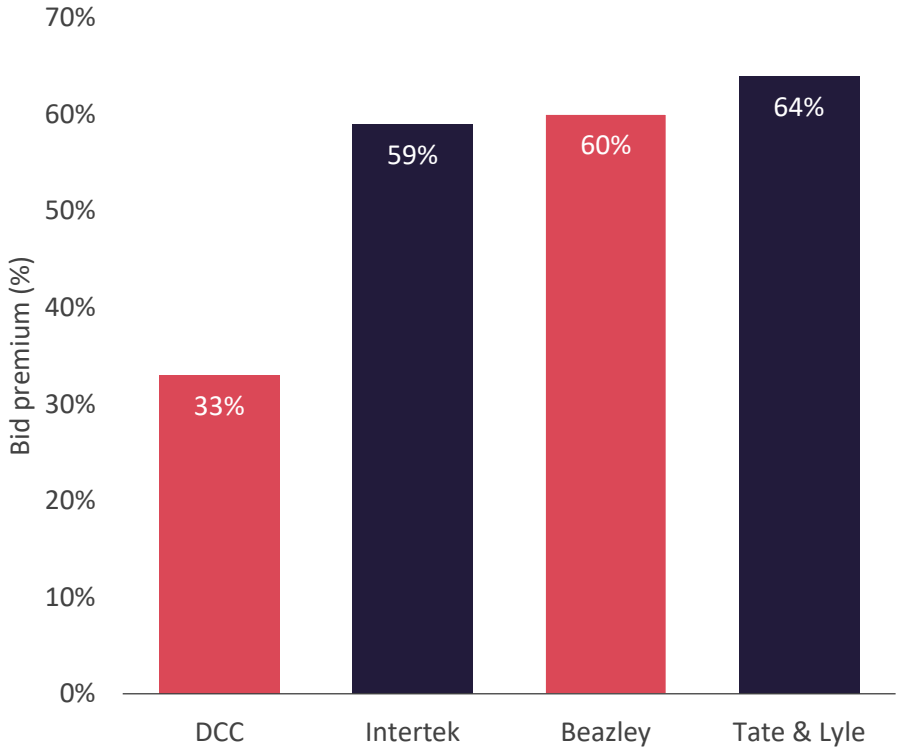
And Private Capital is alive to the valuation opportunity

UK M&A deal value already matching 2025 with average of closed bids 53%

UK M&A deal value: 2025 vs 2026 YTD ($bn)



Recent UK take-private bid premiums to pre-bid price

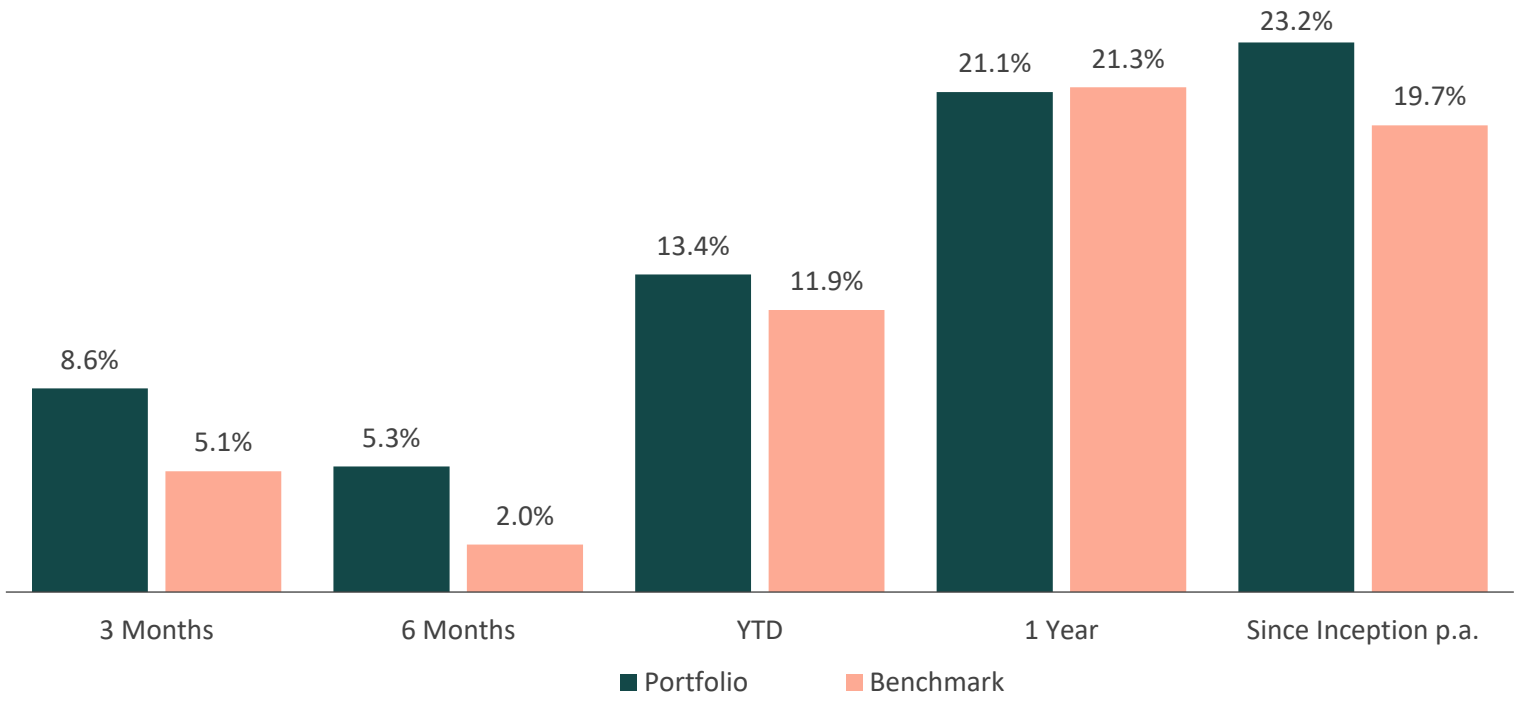


Source: Ninety One, Bloomberg, June 2026

Omnis Income and Growth Fund

Performance as at 31 August 2026

Annualised (Gross) performance in GBP



Portfolio	8.6%	5.3%	13.4%	21.1%	23.2%
Comparison index**	5.1%	2.0%	11.9%	21.3%	19.7%
Relative Performance	3.5%	3.2%	1.4%	-0.3%	3.5%

Past performance does not predict future returns; losses may be made.
Source: Ninety One, 31 August 2026, returns are stated gross of fees in GBP
* Inception date: 02 December 2024
** Comparison index: FTSE All-Share
For further information on indices, please see the Important Information section.

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OEIC

Q&A Session

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



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Thanks for joining!

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