

Omnis Live

Our Strategic Asset Allocation

18th February 2026

Rohit Vaswani, Investment Director

Mark Jackson, Executive Director, JP Morgan



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

OPW 523

Agenda

1. The Annual SAA process
2. Why is SAA important?
3. JP Morgan LTCMAs
4. 2026 SAA review
5. Questions

The Annual SAA process

Rohit Vaswani

Investment Director
Omnis Investments



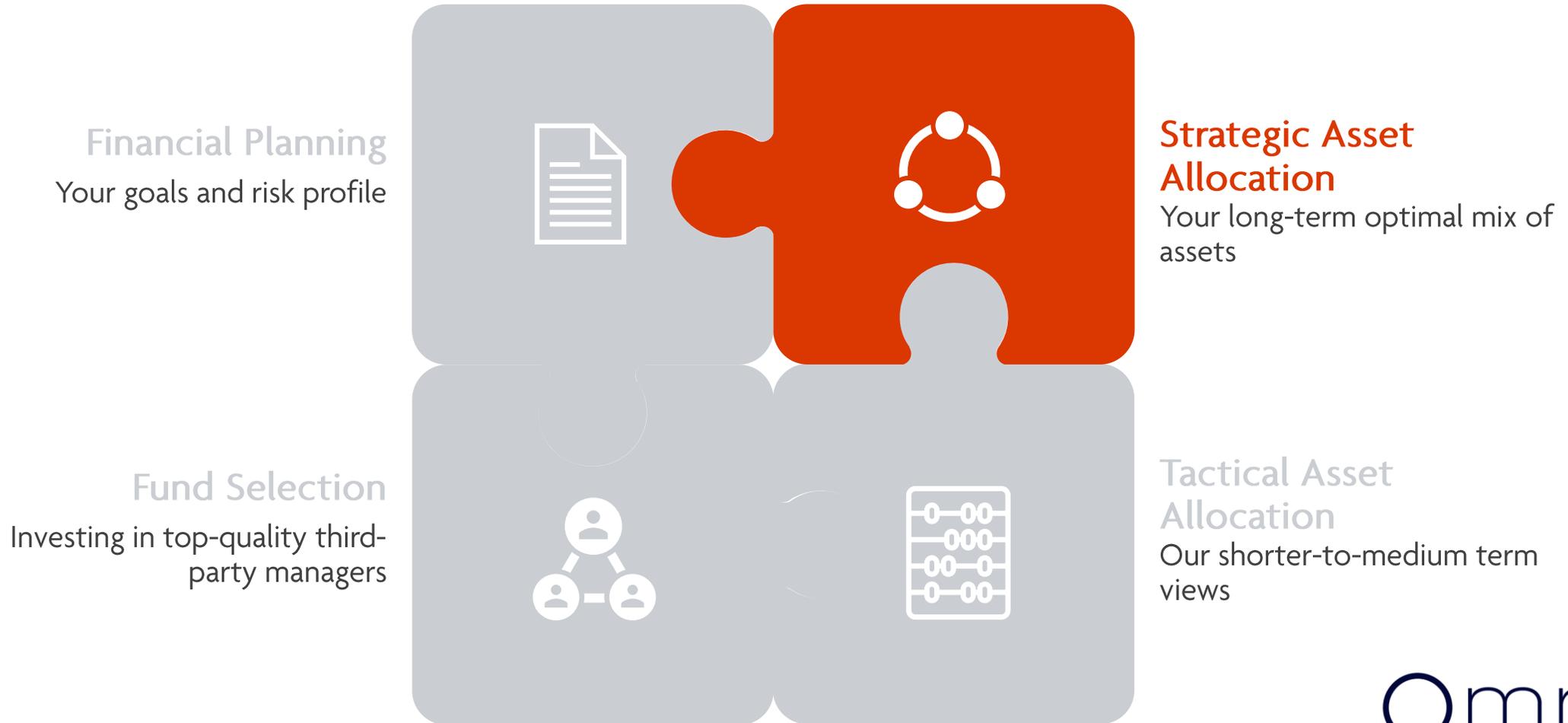
Four layers of value add

A reminder of how we manage portfolios today



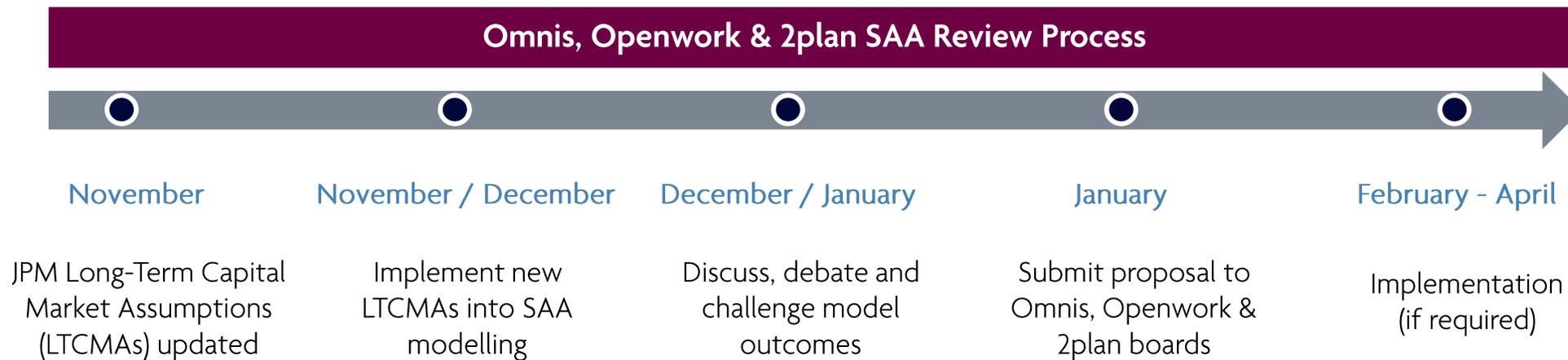
Four layers of value add

A reminder of how we manage portfolios today



Strategic Asset Allocation (SAA)

The Strategic Asset Allocation of your portfolio is the long-term allocation of investments based on an investor's risk tolerance.



**SAA is the most
dominant driver of
returns**

How we do the SAA?

JPM Capital Market Assumptions + Constraints + Considerations

SAA constraints and considerations in practice

CMAs are one input into a qualitative process

CMAs + Constraints + Considerations

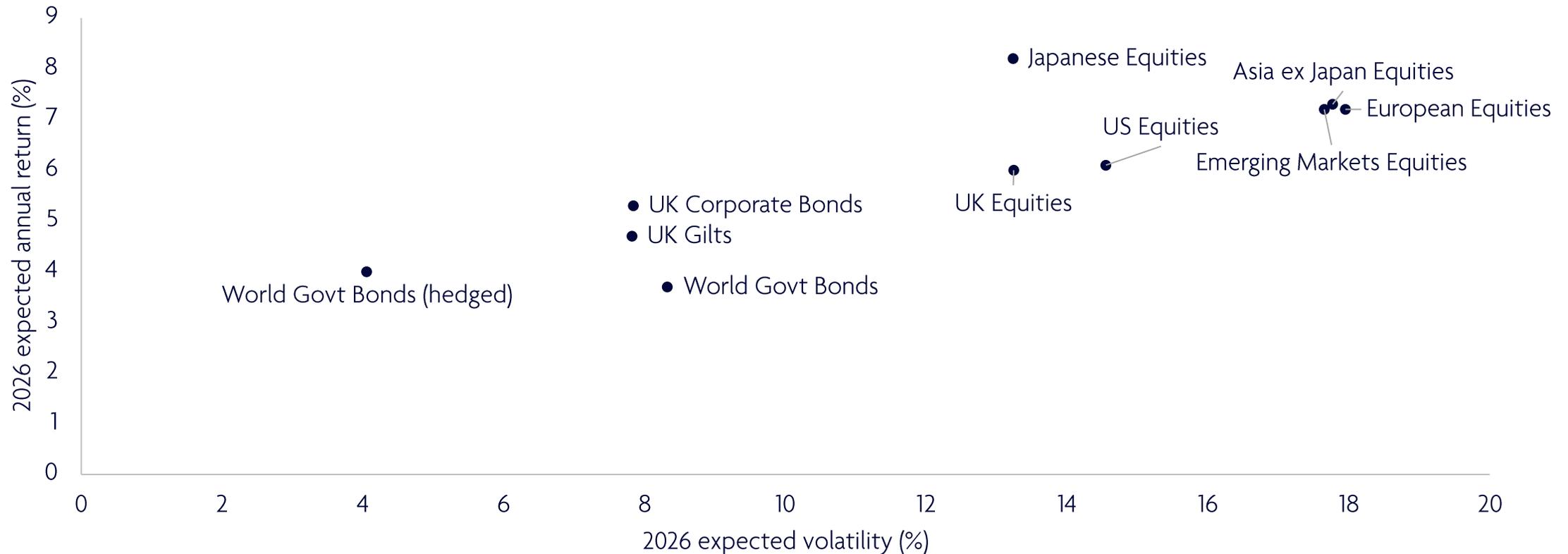
CMAs - allocate more to higher return assets, less to lower return assets, optimise for risk and correlations.

Constraints - maintain equity/fixed income weights; diversification by region and fixed income asset class.

Considerations - limit single country risk, benefit from more global approach; peer group aware.

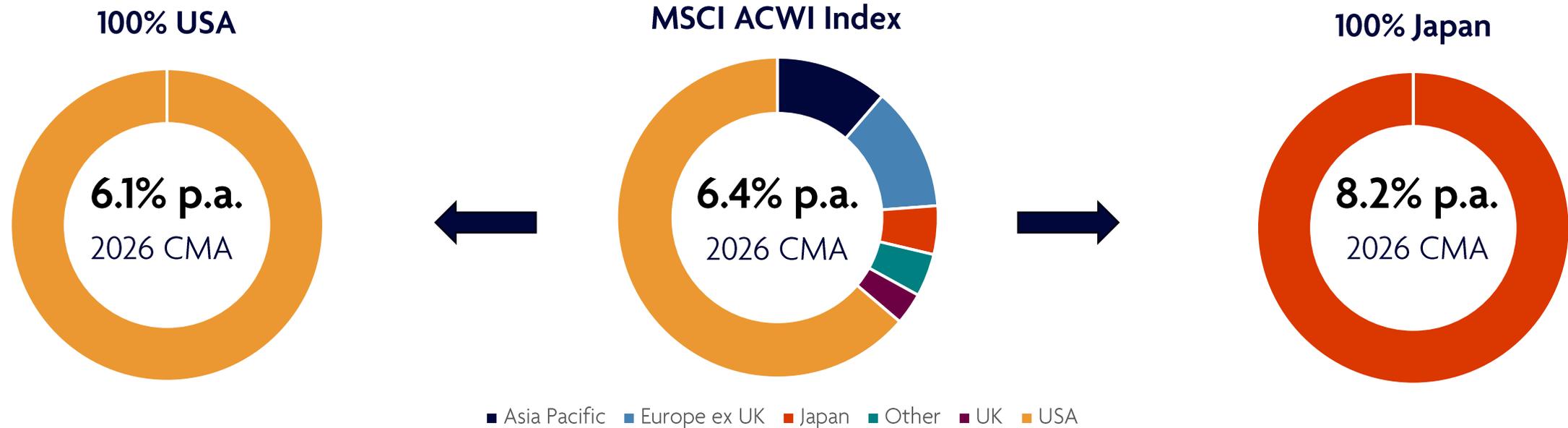
Capital Market Assumptions (CMAs)

Wide range of long-term expected returns, risk and correlations



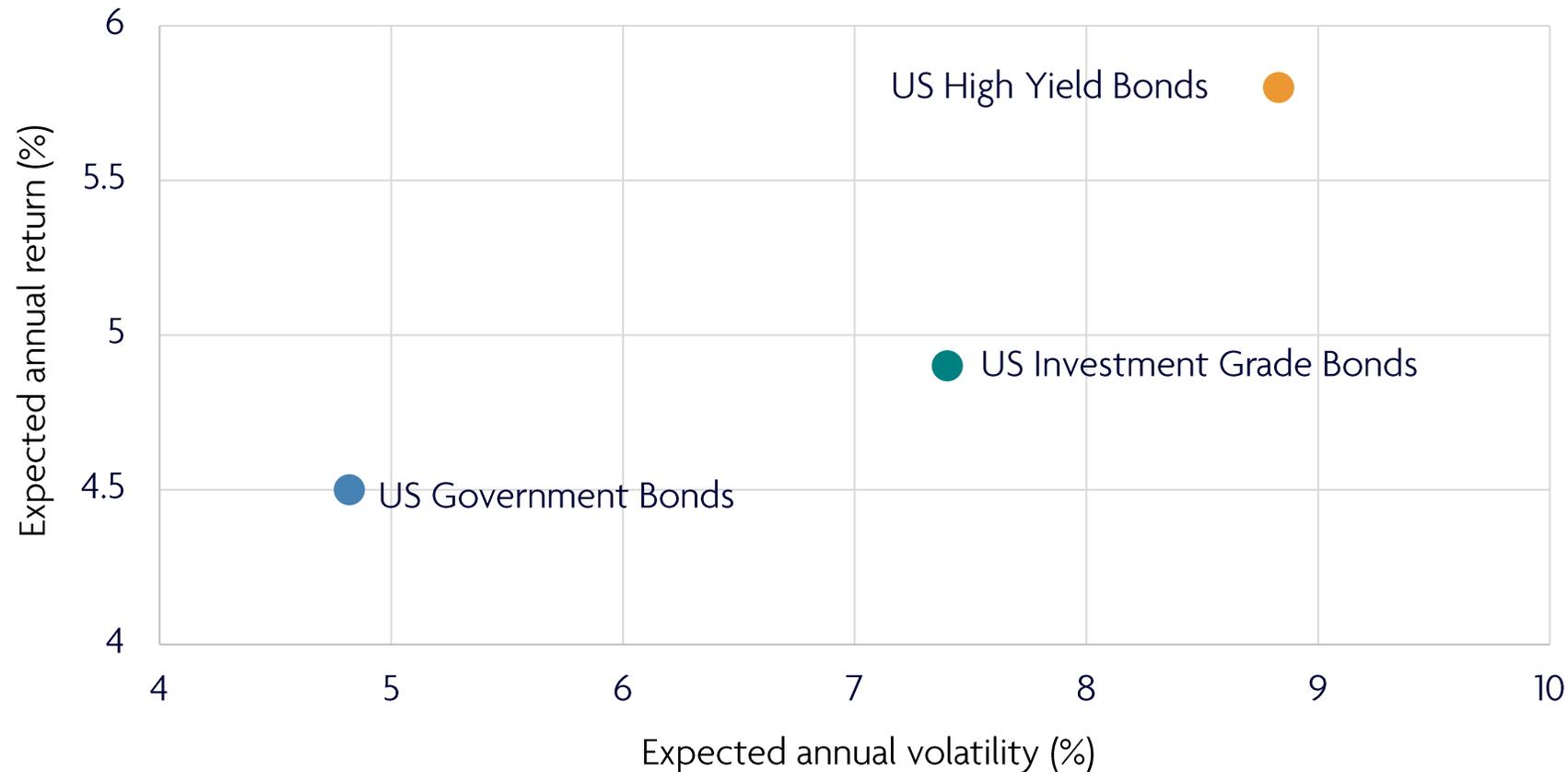
Regional equity weightings

Setting regional equity allocations is also important to long term returns



Fixed income strategic asset allocation

Weightings within fixed income have a big impact on both long-term investment returns and portfolio risk



2026 Long-Term Capital Market Assumptions

Mark Jackson

Executive Director
Investment Specialist, Multi-Asset Solutions
J.P. Morgan Asset Management





30th Annual Edition

2026 LTCMAs – Shifting landscapes and silver linings

Long-Term Capital Market Assumptions 30th Edition

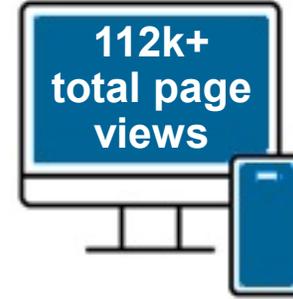
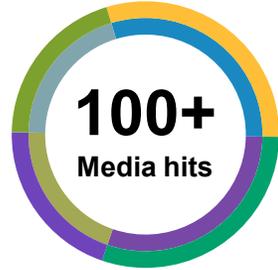
Mark Jackson

Executive Director

Investment Specialist, Multi-Asset Solutions

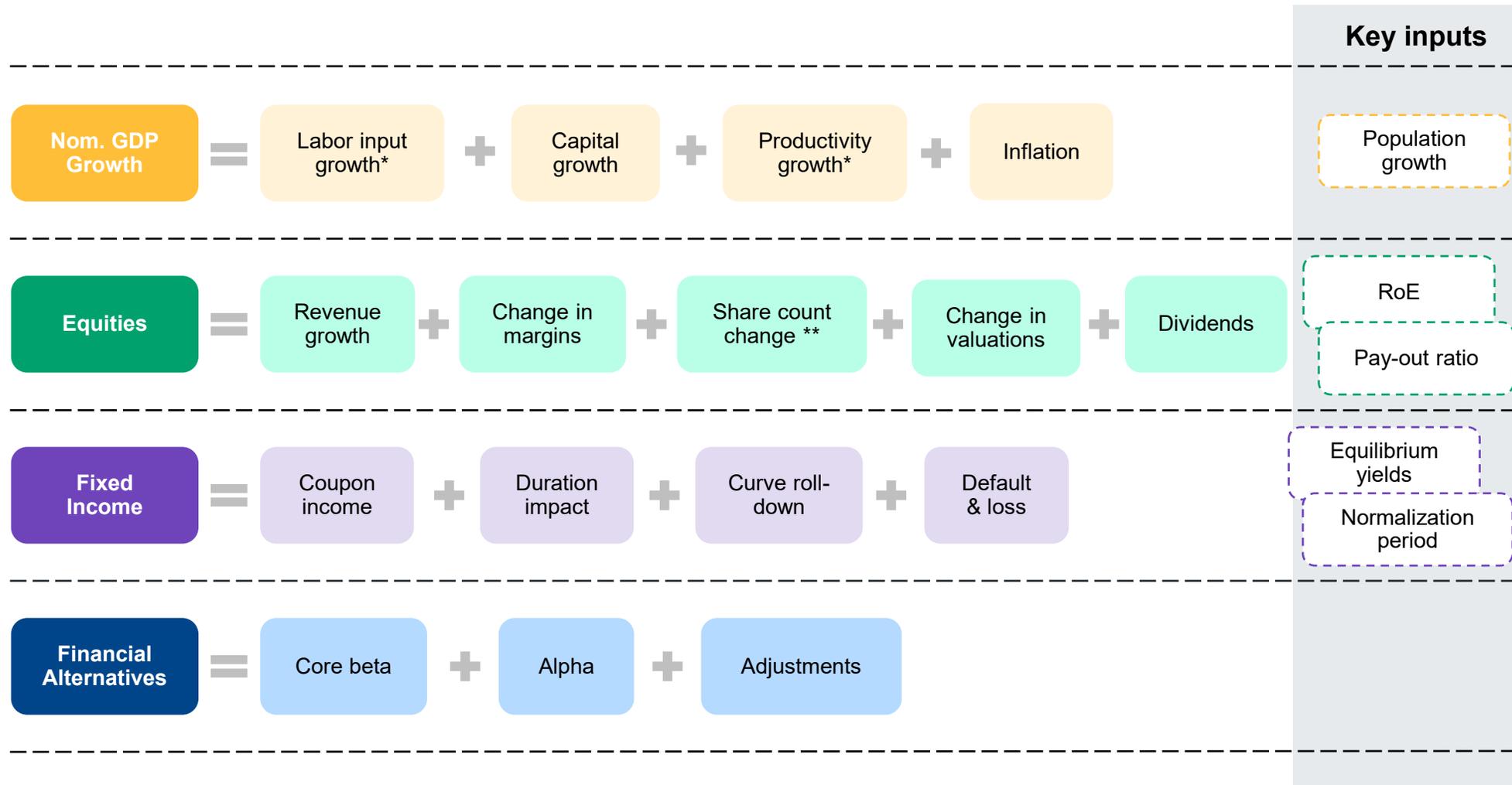
J.P. Morgan Asset Management

2026 LTCMAs: In numbers



Source: J.P. Morgan Asset Management. For illustrative purposes only.

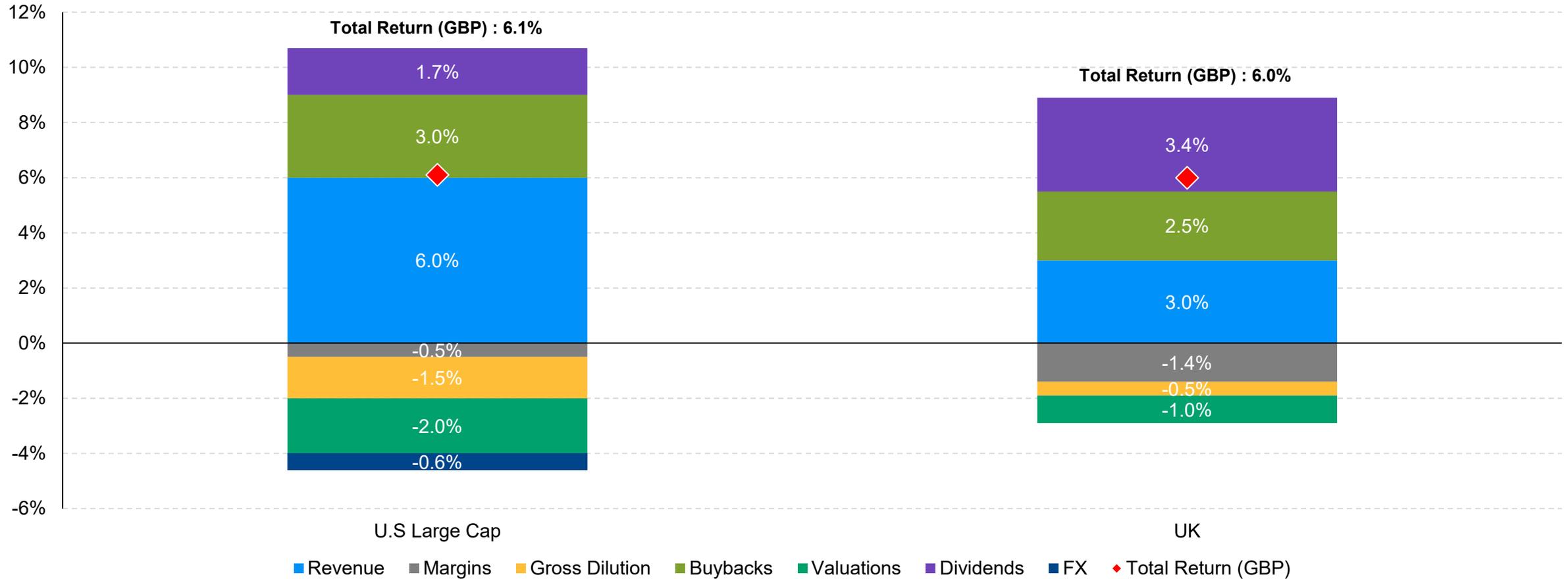
Structured process underpins all LTCMA assumptions



Source: J.P. Morgan Asset Management Multi-Asset Solutions. * Labor input growth captures changes in size of the labor force, average hours worked, and skills; productivity refers to total factor productivity (TFP). ** Change in share count refers to net dilution, further decomposed into gross dilution and buybacks.

U.S. equity stable as revenues offset valuations, sector mix hits UK revenues

Projected equity returns: LTCMA projections of 10–15-year average annual return (GBP)



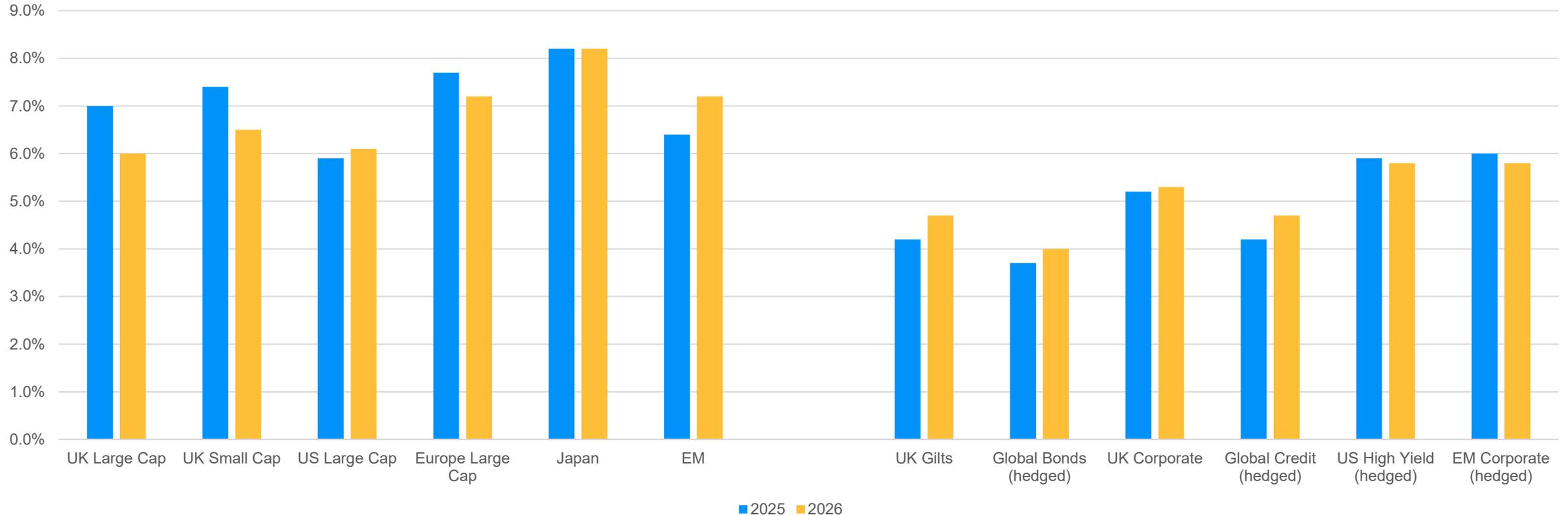
Source: JPMAM Multi-Asset Solutions. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Data as of September 2025.

What changed vs 2025

Projected returns: LTCMA projections of 10–15-year average annual return (GBP)

Equities

Bonds

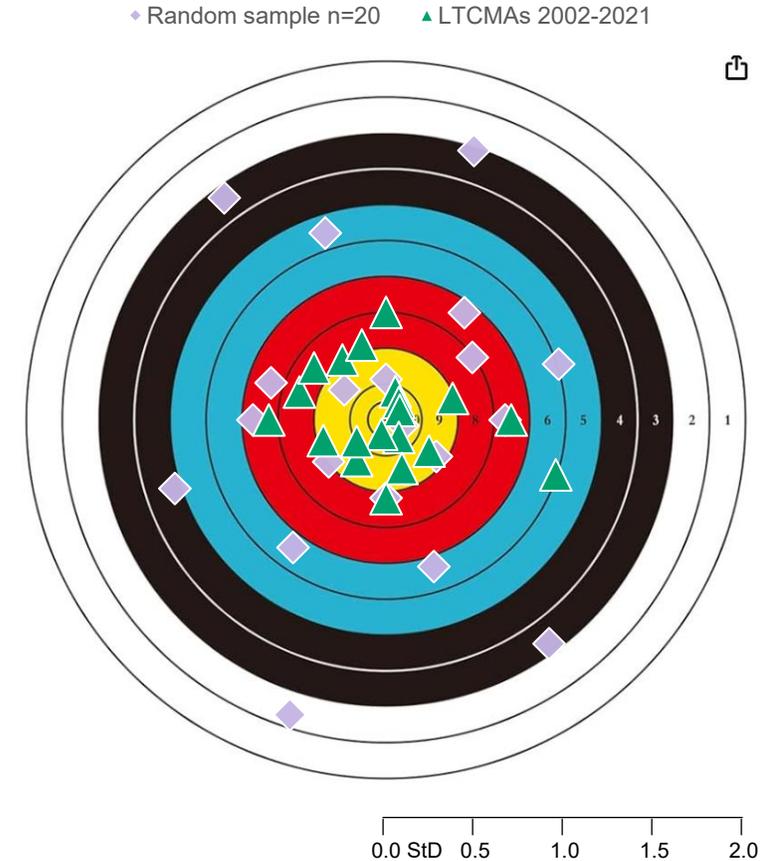
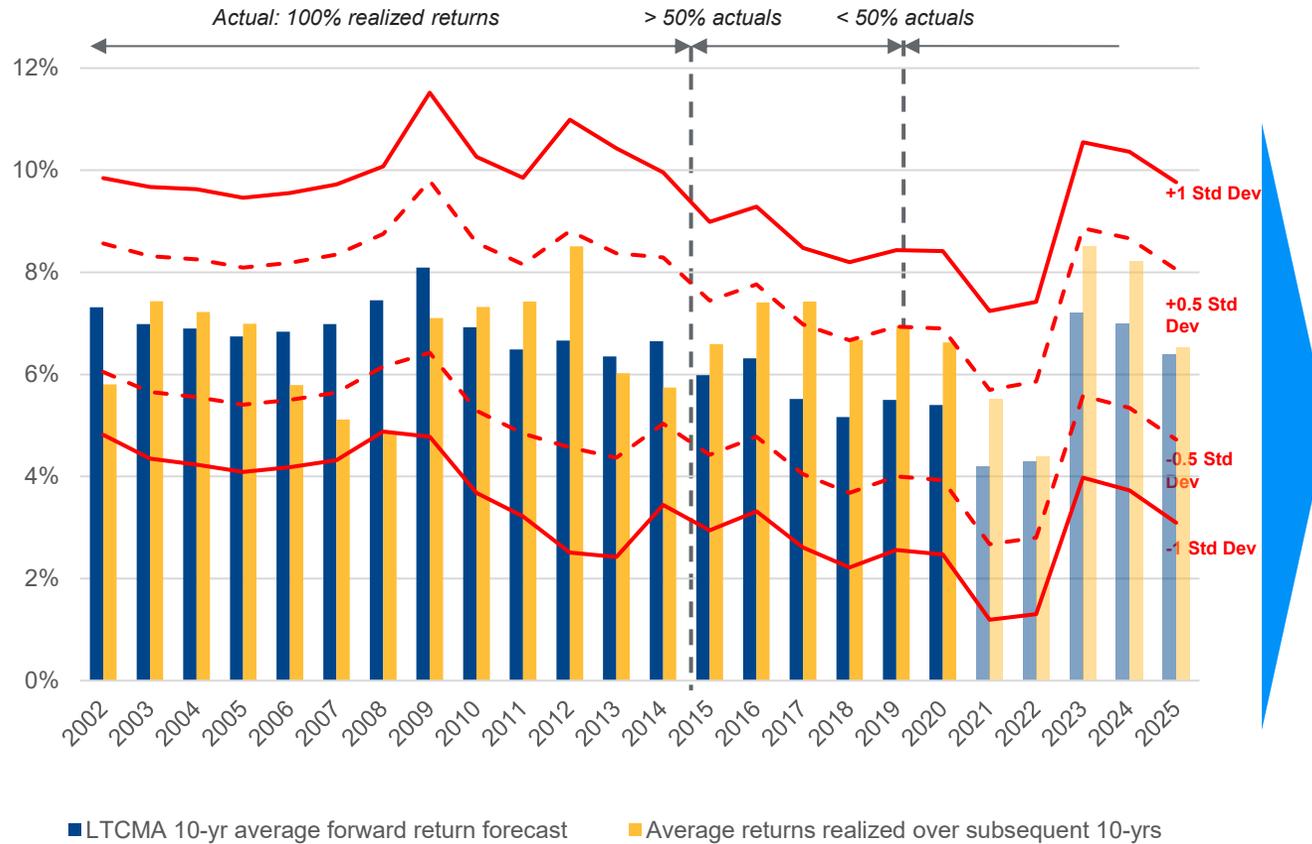


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LTCMA is about consistency: do we “hit the target?” – yes, >75% of the time

75% of 60/40 forecasts within 0.5S.D of realised returns

... 2.25x what a random approach would project



Source: J.P. Morgan Asset Management; data as of September 30, 2025. **Forecasts are not a reliable indicator of future returns.**

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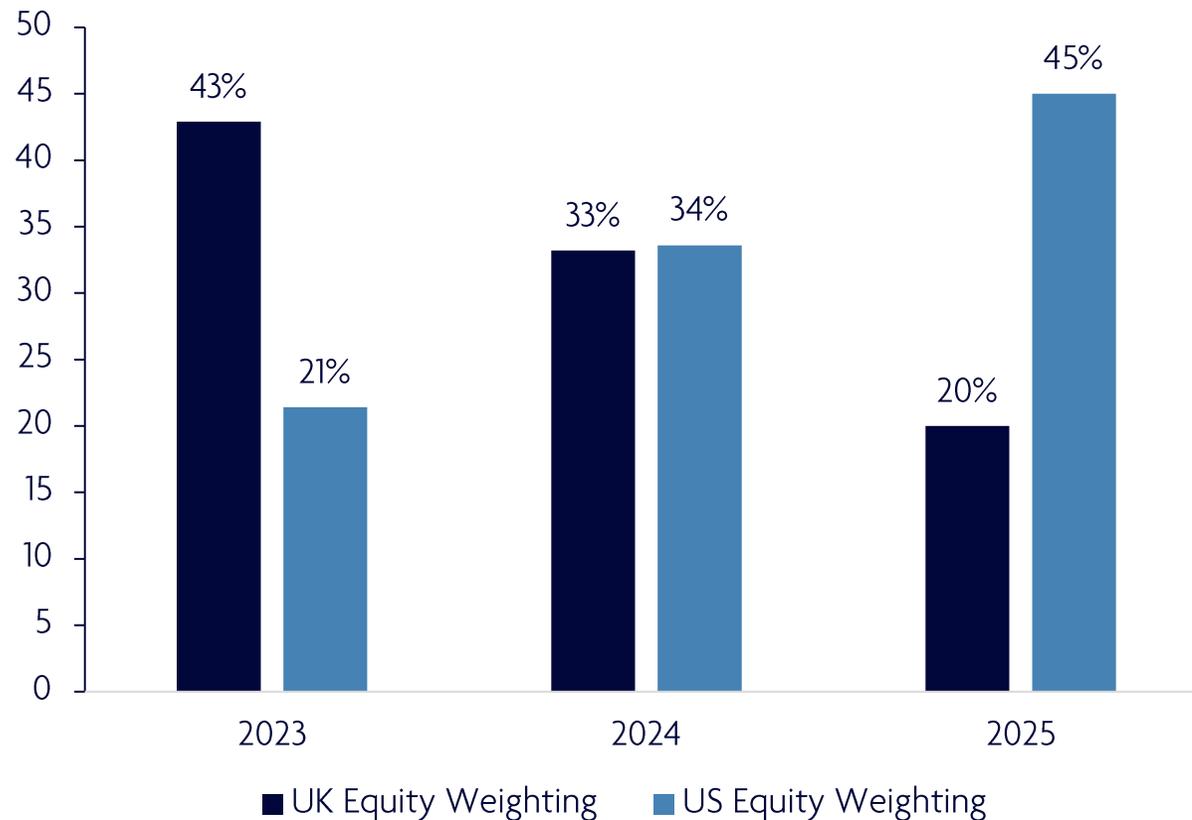
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Our 2026 SAA Review

A recap of our SAA journey

SAA process evolved and been enhanced to create better long term customer outcomes

US & UK allocations, as a percentage of equity allocation



2024

- Reduced UK equities by 25% - Increased Global equities
- Reduced UK Gilts by 25% - Increased Global bonds
- However, we were still left with UK equity and fixed income exposure materially greater than the global indices.

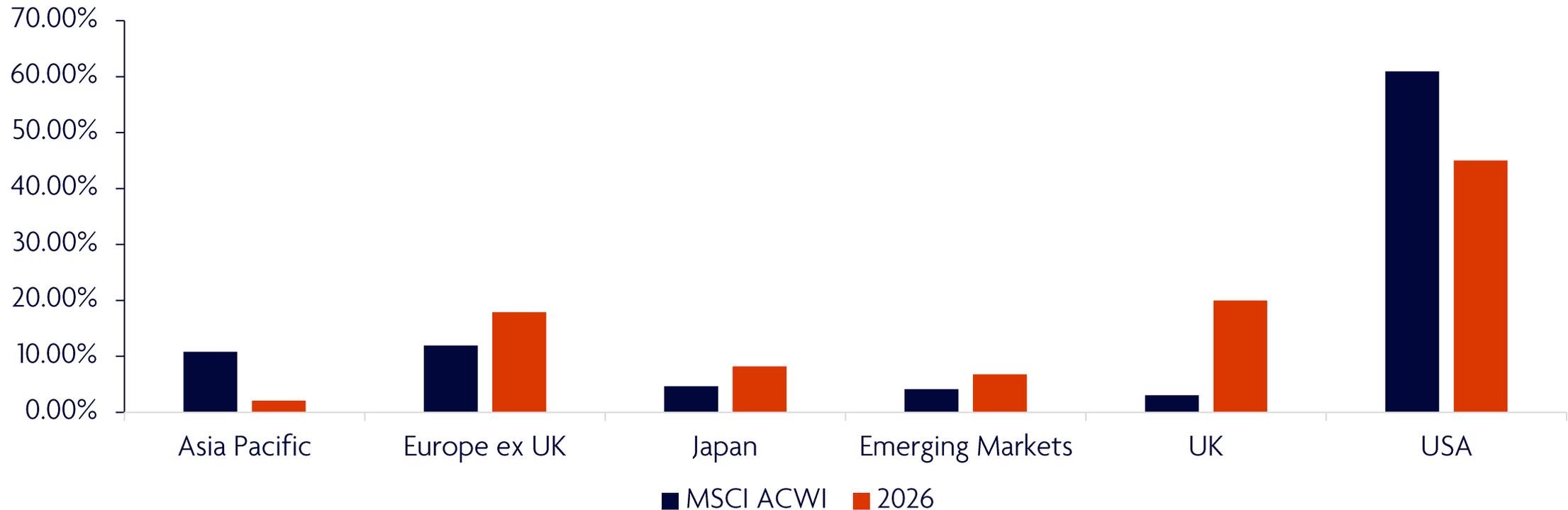
2025

- Objective to reduce further single country risk and adopt broader global diversification without reducing long-term expected returns or increasing portfolio risk
- We modelled multiple UK reduction scenarios
- A 40% reduction in UK assets met all our SAA criteria

Setting regional equity SAA weights

JPM CMAs used to favourably tilt regional equity weightings

SAA equity weighting relative vs MSCI ACWI



SAA consistent with our approach



Consistent with CMAs – tilting in favour of outperforming regions and away from underperforming regions.

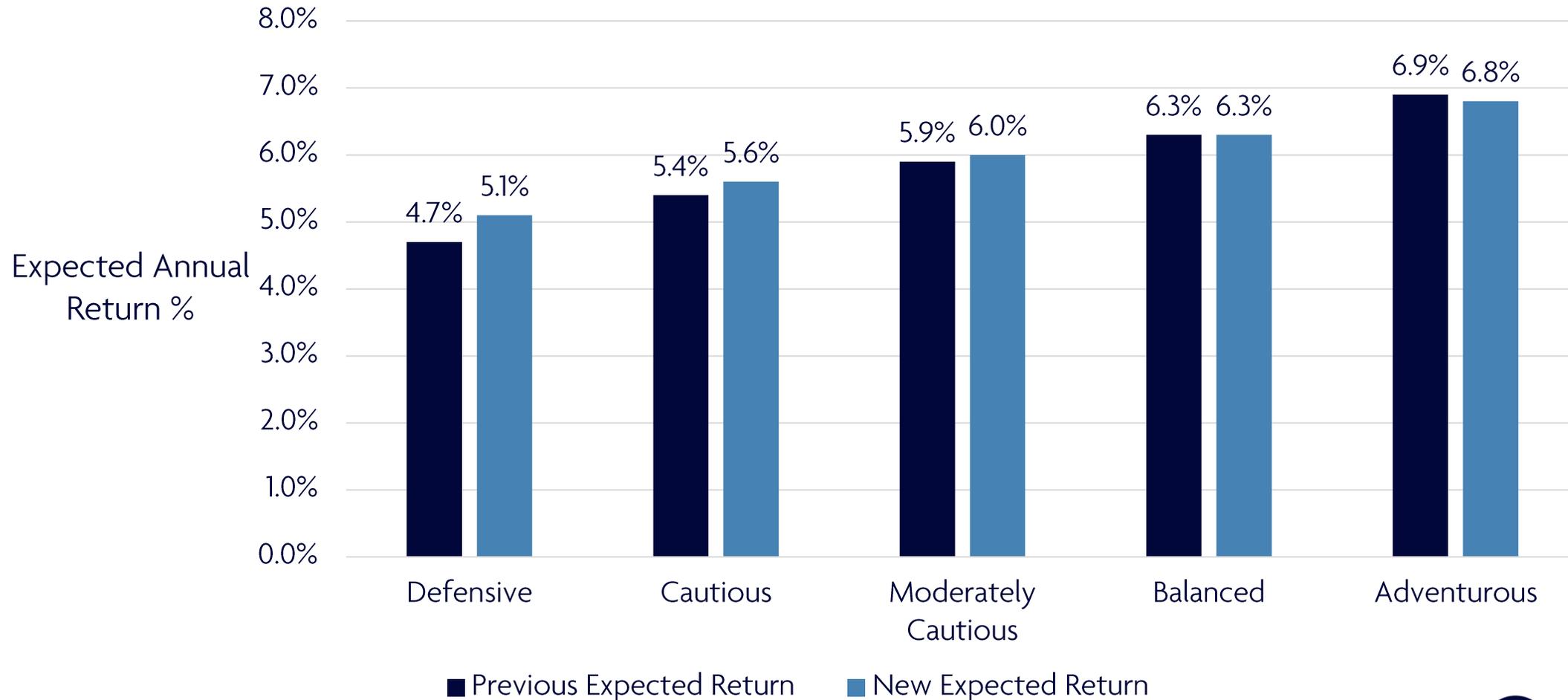


Consistent with constraints – keep equity/fixed income weightings static, more diversified approach and reduce single country risk



Consistent with considerations – more global mindset, peer group aware

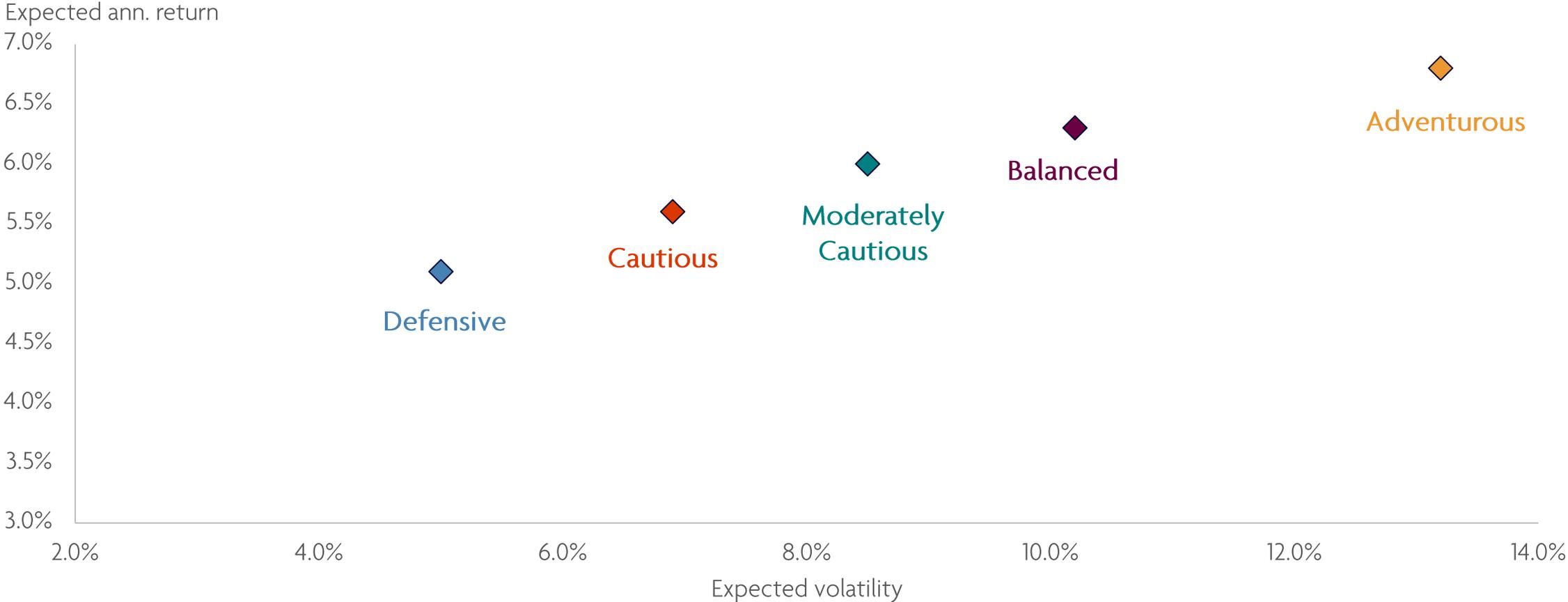
Impact of new CMAs on expected returns



Group SAA: Headline allocations

Asset Class	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
UK Large Cap	3.50%	7.00%	9.50%	12.25%	16.50%
UK Small Cap	0.50%	1.00%	1.50%	1.75%	2.50%
US Large Cap	6.75%	13.25%	18.00%	23.75%	31.25%
US Small Cap	2.25%	4.75%	6.75%	7.75%	11.50%
Europe ex UK	3.75%	7.50%	9.75%	12.50%	16.75%
Japan	1.75%	3.50%	4.50%	5.75%	8.00%
Asia ex Japan	1.50%	3.00%	1.25%	1.50%	2.25%
EM	0.00%	0.00%	3.75%	4.75%	6.25%
Equities	20.00%	40.00%	55.00%	70.00%	95.00%
UK Government Bonds	13.50%	11.00%	8.75%	6.25%	1.50%
UK Corporate Bonds	3.00%	6.25%	4.75%	3.00%	1.00%
Global Bonds (unhedged)	5.25%	12.75%	9.50%	6.25%	1.00%
Global Bonds (hedged)	28.25%	20.00%	14.50%	9.50%	1.50%
Fixed Income	50.00%	50.00%	37.50%	25.00%	5.00%
Diversified Returns	15.00%	5.00%	3.50%	2.50%	0.00%
Absolute Return Bonds	7.50%	2.50%	2.00%	1.25%	0.00%
Short Dated Bonds	7.50%	2.50%	2.00%	1.25%	0.00%
Alternatives	30.00%	10.00%	7.50%	5.00%	0.00%

Expected Risk and Return for each profile



Source: J.P. Morgan Asset Management & Omnis Investments, February 2026



Our SAA – Explained for clients

- Client-friendly summary document, available from tomorrow
- All portfolios run to this SAA:
 - Omnis Agility
 - OMPS
 - Managed Funds
 - Multi-Manager Funds

Omnis INVESTMENTS

Strategic Asset Allocation

Our Strategic Asset Allocation: explained

A robust asset allocation that works towards your long-term investment objectives. February 2026

At Omnis Investments, we work with your financial adviser to help you achieve your long-term financial goals through trusted advice.*

We do this in four key steps:

- 1. Financial planning.** Based on your conversations, your financial adviser will assign you a risk profile.
- 2. Strategic Asset Allocation.** For every risk profile, we confirm the long-term mix of assets that aim to deliver the best return with the appropriate level of risk.
- 3. Tactical Asset Allocation.** Once the Strategic Asset Allocation is set, we will tactically manage the portfolio to take advantage of short-term opportunities.
- 4. Manager selection.** We select experienced managers to make decisions on what specific companies and bonds to invest in.

**The value of investments and the income from them can go down as well as up, and you may not get back the amount you originally invested.*

1

What happens next?

Our 2026 SAA adjustments

What is Strategic Asset Allocation?

J. P. Morgan Asset Management

J.P. Morgan Asset Management (JPM) is a leading provider of Long-Term Capital Market Alternatives (LTCMAs) using its robust research capabilities, market insights and experienced team of investment professionals. It manages extensive historical data and advanced analytical tools to generate reliable, comprehensive solutions across all asset classes. Its LTAs are built on a robust framework that incorporates multiple economic and political factors.

J.P. Morgan Asset Management's expertise provides us with the insights needed to make informed decisions about SAA that are aligned with long-term investment objectives.

is known as Tactical Asset Allocation (TAA) and gives us the flexibility to ensure your portfolio is always working towards your financial goals.

Please visit omnisinvestments.com or speak to your financial adviser for more information

Asset Class	Percentage
UK Equities	19%
US Equities	43.75%
Other Developed Markets Equities	27%
Emerging Markets Equities	6.25%
UK Government Bonds	1.5%
UK Corporate Bonds	1%
Global Bonds	2.5%

Global Bonds | Alternative Investments

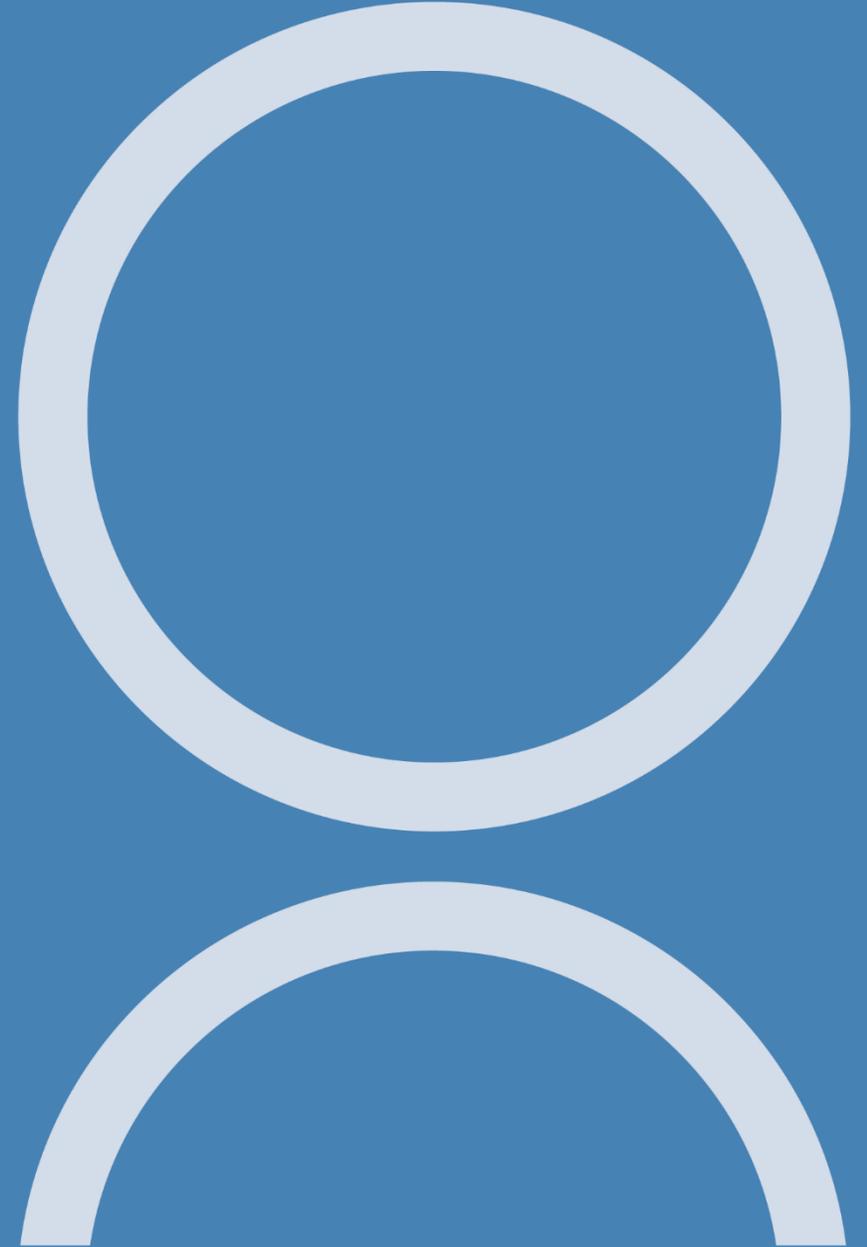
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Strong long-term expected returns from all portfolios

Expected Long-Term Annualised Returns by Risk Profile



QUESTIONS



Omnis Live

Thank you for joining us!



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