

Omnis Meet the Manager

19 November 2025

Jake Bloom, Investment Analyst

Amelie Chowna, Legal & General



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:
OPW511

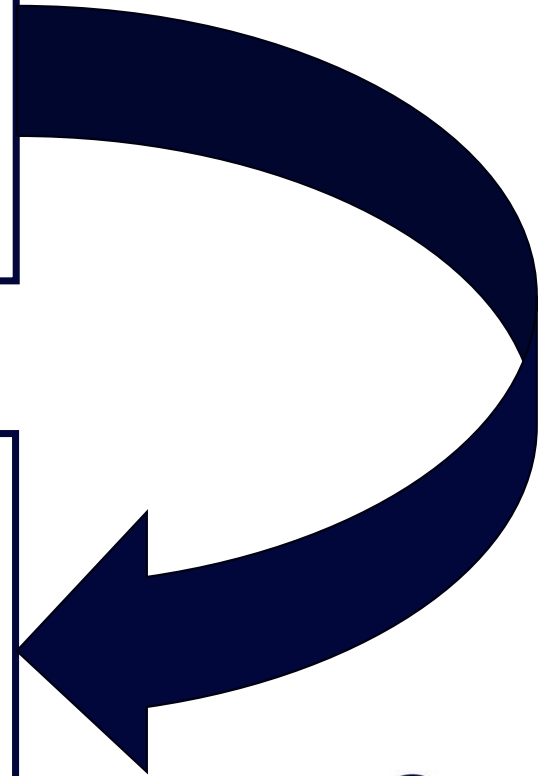
The Omnis Range of Funds

UK All Companies		Japanese Equity	Schroders	Diversified Returns	FULCRUM
UK Smaller Companies		Asia Pac. Ex Japan	Veritas — Asset Management	Absolute Return Bond	Federated Hermes
Income & Growth		Emerging Markets Leaders		Short Dated Bond	
US Equity Leaders		Emerging Markets Opportunities	LAZARD ASSET MANAGEMENT	Managed Funds	Schroders
US Smaller Companies	Janus Henderson INVESTORS	UK Gilts		Multi-Manager Funds	
European Leaders		Sterling Corporate Bond		Multi-Asset Income	NEWTON Investment Management
European Opportunities	BARINGS	Global Bond			
		Strategic Bond			

Information correct as of 01 October 2025 | OMN_0568_A808_Oct25

Omnis
INVESTMENTS

Omnis Global Bond manager change



Why we chose Legal and General



Strong active fixed income foundations



Experienced portfolio managers and supporting resource



Leveraging overlooked market drivers for alpha



Diversified and uncorrelated sources of returns





Omnis Global Bond Fund

Webinar - November 2025



Agenda

- 1 Why L&G

- 2 Macro Update

- 3 Why Fixed Income

- 4 Omnis Global Bond Fund

- 5 Investment Philosophy & Process

- 6 Positioning

- 7 Q&A



Investing involves risk

Why L&G

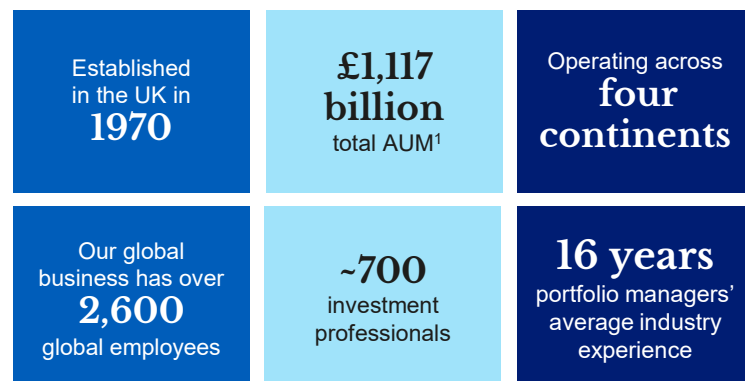


A global asset manager of scale and substance

Managing active fixed income assets for over 50 years

L&G – Asset Management

L&G – Asset Management was established to help clients through periods of significant change in the pension industry: the shift from defined benefit to defined contribution pension schemes, the impacts of global megatrends, and the diversification of client investment portfolios.

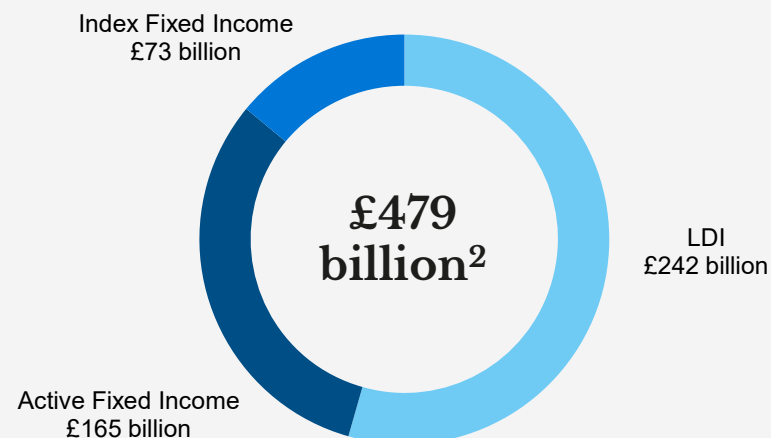


Assets under management

Pension strategies	£850 billion
Internal	£100 billion
Other Institutional	£86 billion
Wholesale	£69 billion
ETF	£11 billion

L&G Global Fixed Income

We use our overall scale in fixed income to benefit our clients and have over 50 years' experience in managing active fixed income.

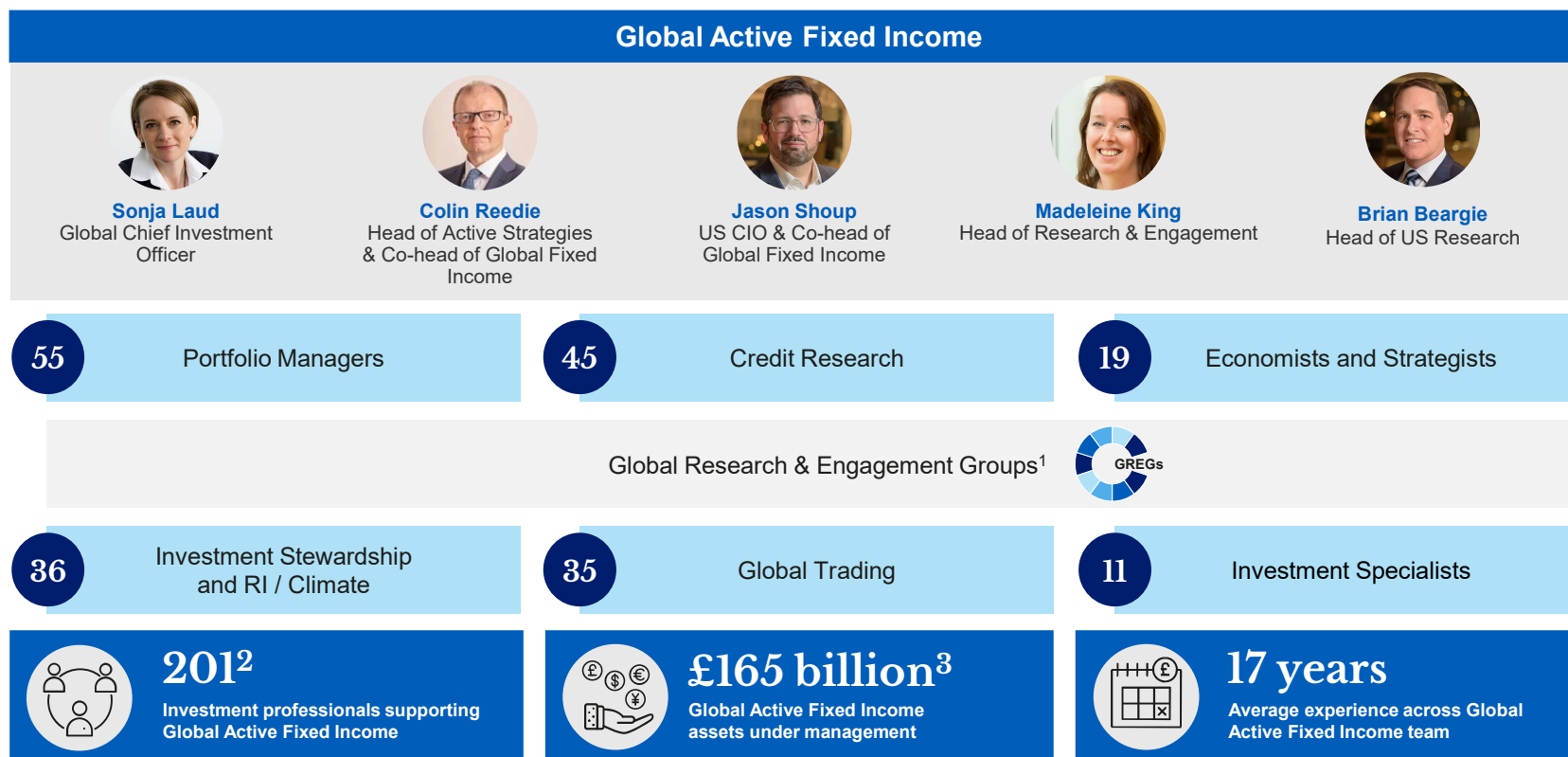


Source: L&G.

¹ L&G internal data as at 30 June 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, L&GA in the US, and L&G Asia in Hong Kong (2018-2019 only) and L&G Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR). The value of securities and derivatives positions and may not total due to rounding.

² As at 30 June 2025. Active fixed income AUM includes assets managed by L&G in Global Fixed Income, Buy & Maintain, Annuity, and Liquidity teams. LDI assets include physical fixed income as well as derivatives used for liability hedging.

Experienced leaders drive a culture of challenge, debate and flexibility




Source: L&G personnel data as of 30 June 2025. and AUM data as of 30 June 2025.

The personnel and the AUM disclosed aggregates the assets managed by L&G in the UK, L&GA in the US, and L&G Asia in Hong Kong (2018-2019 only) and L&G Singapore from July 2023.

¹ Cross-asset class research platform comprises a selection of portfolio managers, research analysts and responsible investment experts.

² Comprises Active Strategies, Fixed Income, CIO Fixed Income, Global Trading, Research and Engagement and Investment Stewardship teams.

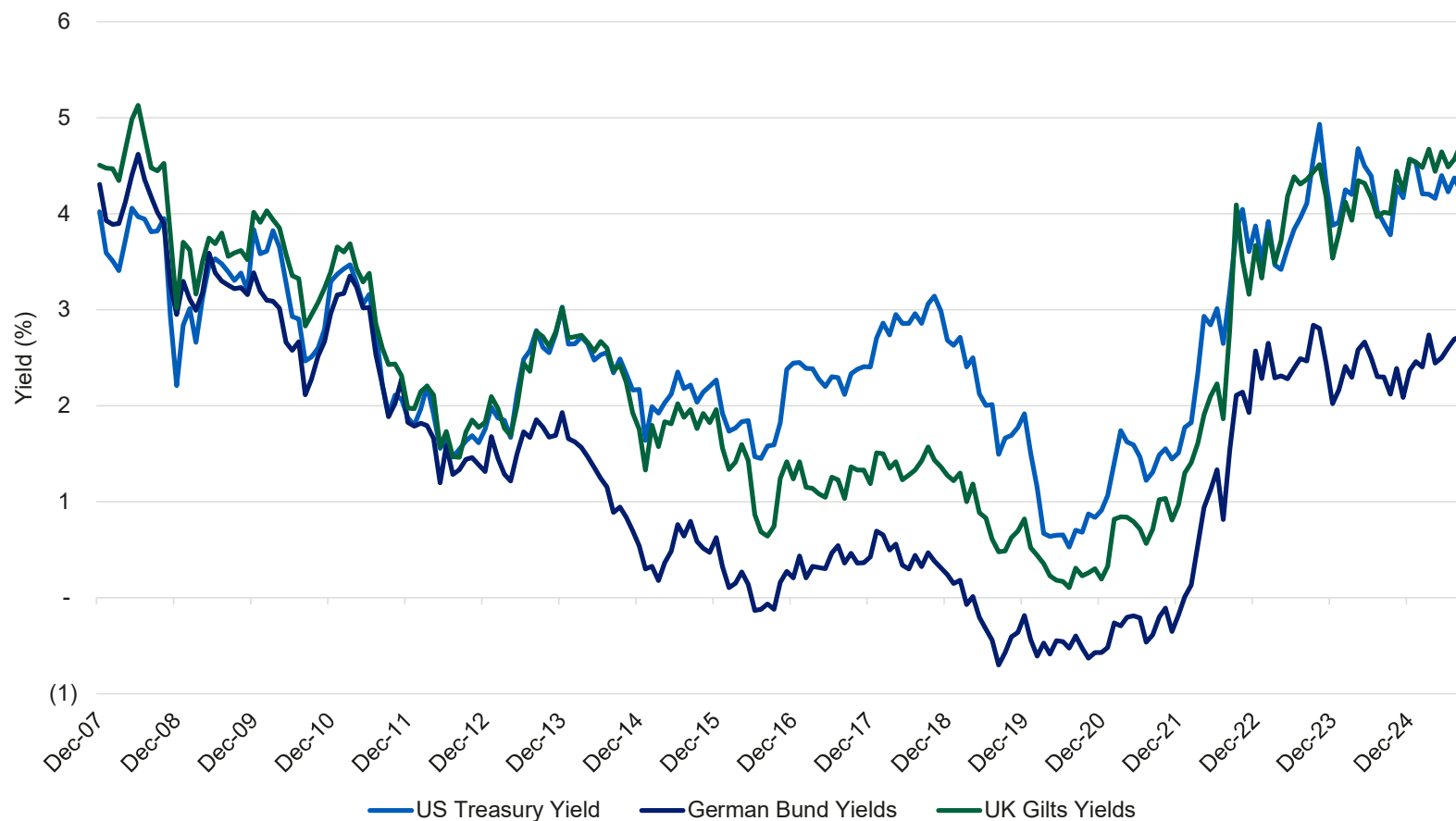
³ The AUM includes the value of securities and derivatives positions held within Fixed Income, Annuity, Buy and Maintain and Cash. May not total due to rounding. Historic AUM figures converted using the spot rate at the relevant date.

 # Team members

Why Fixed Income



Government bond yields have gone back to levels not seen since the Global Financial Crisis



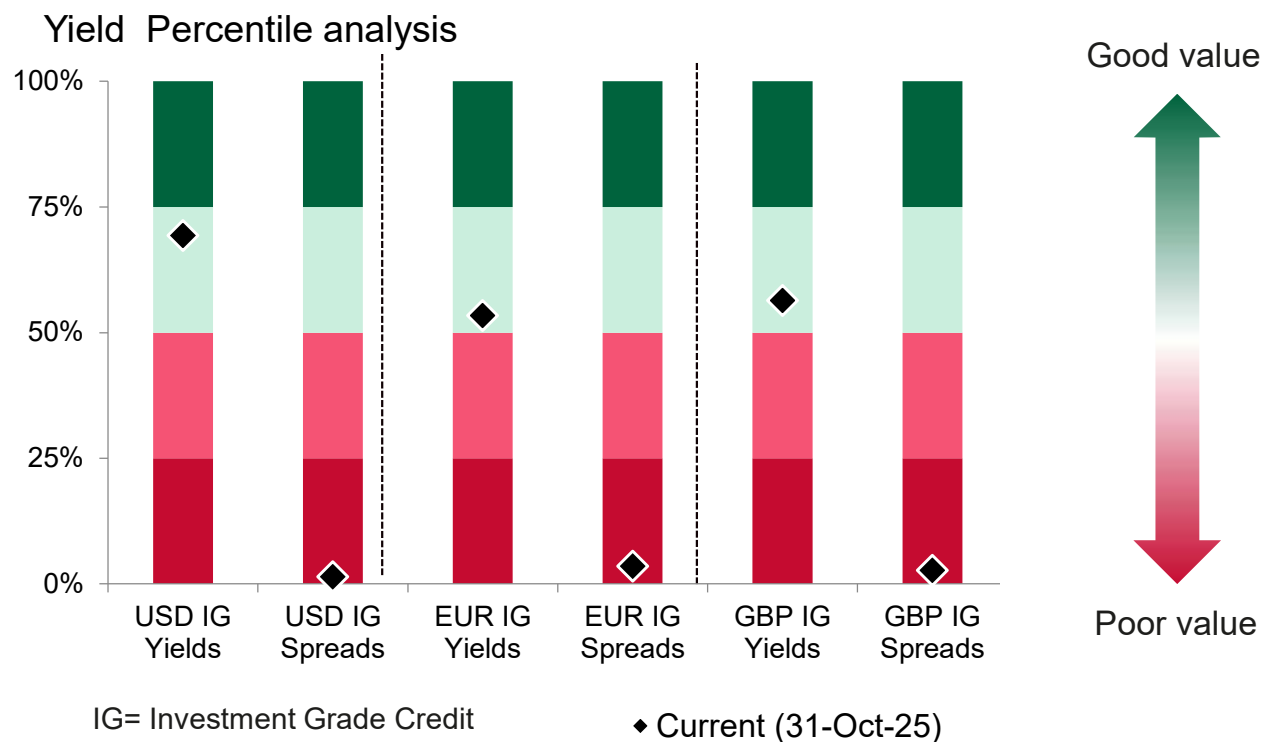
(1)



Source: L&G and Bloomberg as at the October 2025

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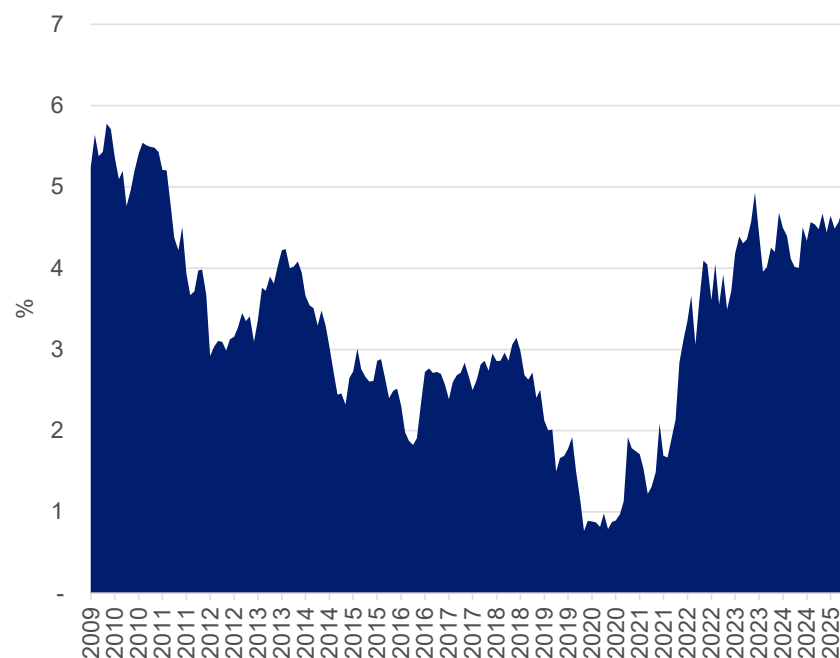
Credit spreads are tight, despite high yields



Dynamic credit framework maintaining a cautious position as return potential is unfavourably asymmetric

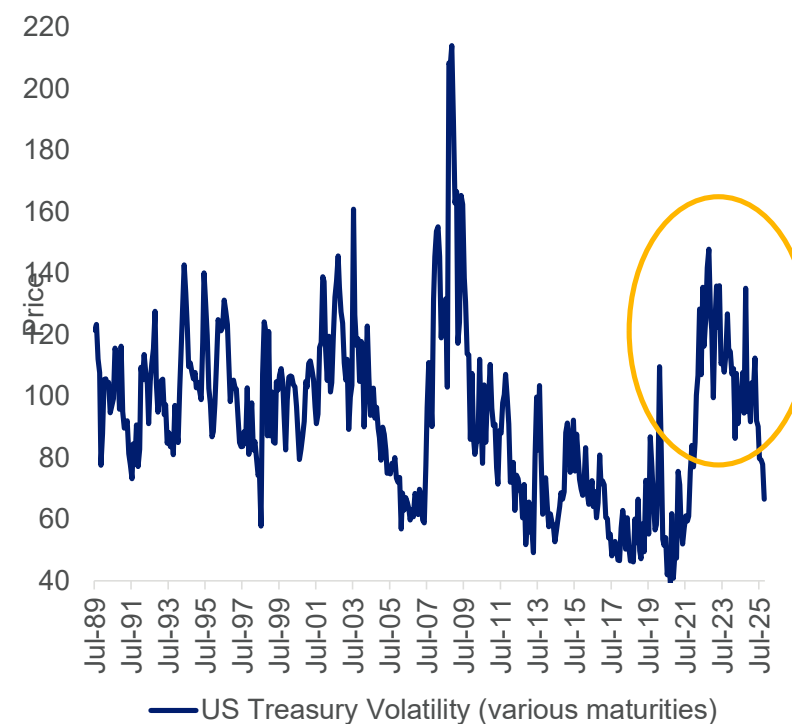
The case for active management

Yield dispersion* has increased



*defined as the differential between highest and lowest 10-year government bond yield across US, Germany, UK, Japan and Australia



Volatility in government bonds has returned

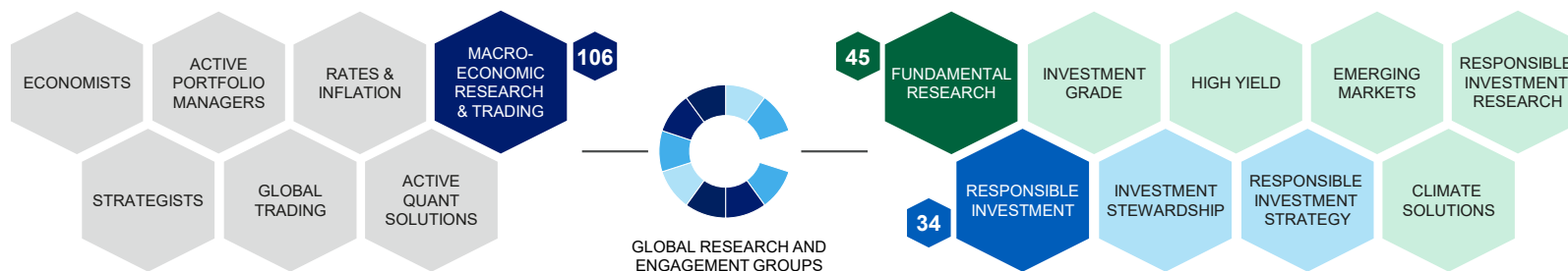


Omnis Global Bond Fund



Global Bond Strategies team

PORTFOLIO MANAGEMENT					
Unconstrained		Benchmark		Rates & Inflation	
					
Matthew Rees Head of Global Bond Strategies - Unconstrained	Enda Mulry Global Credit Portfolio Manager	Ian Hutchinson Head of Global Bond Strategies - Benchmark	Jonathan Curteis Global Credit Portfolio Manager	Alex Mack Head of Rates & Inflation	Simon Bell Rates & Inflation Portfolio Manager
					
Tom Farrington Investment Specialist	Amelie Chowna Senior Investment Specialist	Radha Mathur Investment Specialist	Joshua Goodey Assistant Portfolio Manager	Josefine Urban Senior Portfolio Manager	Olivia Bracey-Davis Rates and Inflation Junior Analyst



Why L&G for Global Aggregate strategies?

Distinguished features of our approach

1

Active approach to
Rates & Credit



We utilise **multiple alpha levers**,
seeking to diversify the profile of
returns

2

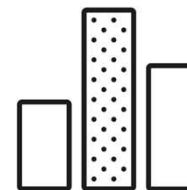
Differentiated
philosophy



Our approach focusses on
value-add rather than
forecasting

3

Strong risk-adjusted
returns



Our process aims to deliver a
high information ratio
We target **small incremental gains**
rather than large directional bets

Aiming to produce consistent risk-adjusted alpha, whatever the weather



Source: L&G.

For illustrative purposes only. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

Omnis Global Bond Fund

Key features

Objective The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds that of the ICE BofA Global Broad Market TR Index, after all fees and expenses, over a five-year rolling period.

Investment universe:

- Government Bonds
- Global investment grade Corporate Bonds
- Government-related entities and government agencies incl. supranationals
- Securitized Bonds

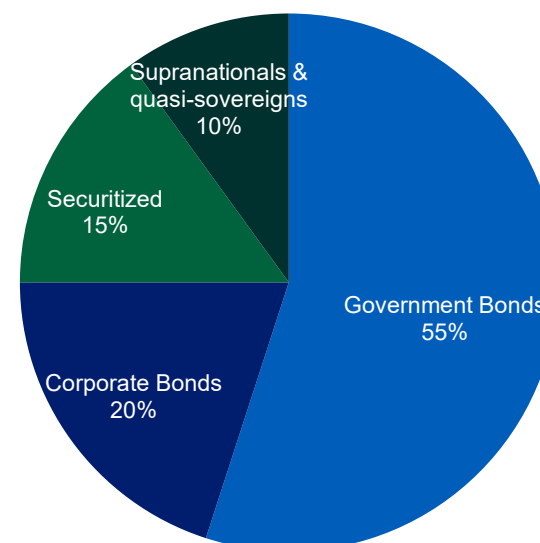
Benchmark ICE BofA Global Broad Market Total Return Index

Geography Primarily developed markets, with some flexibility to allocation to Emerging Market debt

Typical duration 6-7 years

Strategy inception September 2025

Benchmark composition



Key characteristics

Yield 3.7%

Duration 6.4 years



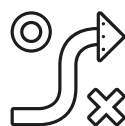
Source: L&G, as at the 30th September 2025. The Key features are for illustrative purposes only and can change at any point.

Investment Philosophy & Process



Differentiated philosophy

We believe fixed income is an inefficient asset class



Behavioural biases
'Narrative' trades

Investors generally have **too much confidence** in their forecasting ability, which creates opportunities



Constrained investors
'Structural' trades




Rules-based investors create opportunities for active managers that we believe can be consistently exploited



Analytical blind spots
'Overlooked fundamental' trades

We exploit **overlooked fundamentals** that can add value

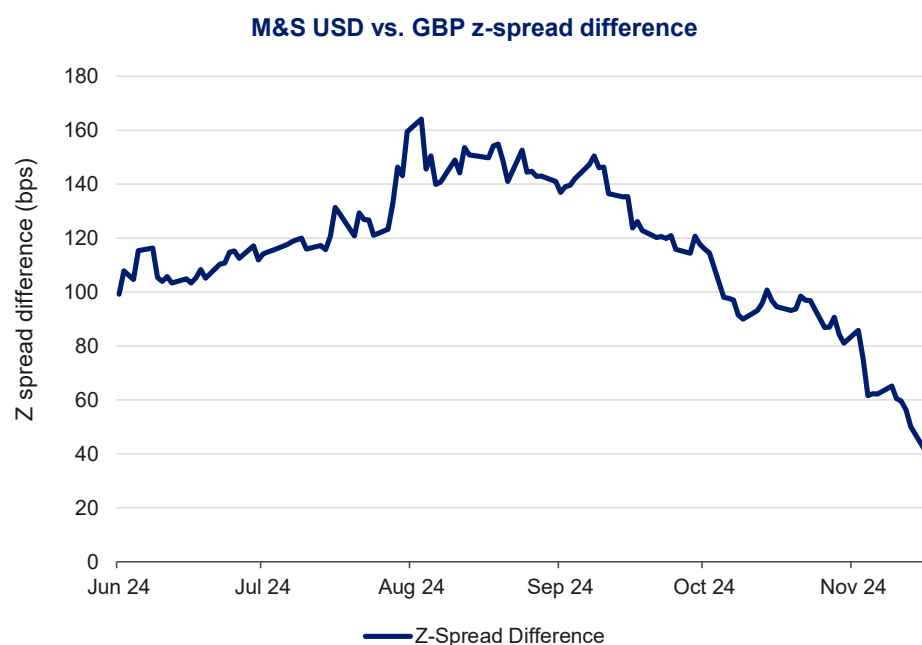
Examples of past themes

	Market	Trade
 <p>Behavioural biases 'Narrative' trades</p>	Rates	Buy long-dated Japanese government bonds
 <p>Constrained investors 'Structural' trades</p>	Credit	Buy USD-denominated Marks & Spencer bonds
 <p>Analytical blind spots 'Overlooked fundamental' trades</p>	Rates	Buy Australian government bonds versus other Developed Market government bonds

Credit example: regional bias in investor demand

M&S

Premise: Many regional bond markets are dominated by investors focussed solely on that particular market e.g. US bond market.



Company	M&S	
Fundamental View	BBB-	Stable
USD Relative Value vs. Sector	+1	



M&S is a household name for the Sterling market and hence likely to exhibit a home bias



Dollar market investors are less familiar with the name and the credit risks involved, hence less focus on the name



With less USD M&S issues, and less liquidity, the bonds trade at a premium to their GBP counterparts

Opportunity: We believe that there are significant cross currency opportunities to exploit where the same issuer issues in multiple bond markets. Domestic focussed investors, would not necessarily be looking as closely at these opportunities.

Macro Update



Sluggish growth expected in the developed world

While debt sustainability back on the agenda

	Real GDP growth (2026 exp.)	Inflation (2026 exp.)	Debt-to-GDP ratio
Canada	1.3	2.1	110
France	0.9	1.7	113
Germany	1.0	2.0	64
Italy	0.8	1.6	135
Japan	0.7	1.8	237
Spain	2.0	2.0	102
United Kingdom	1.1	2.5	101
United States	1.7	2.8	121



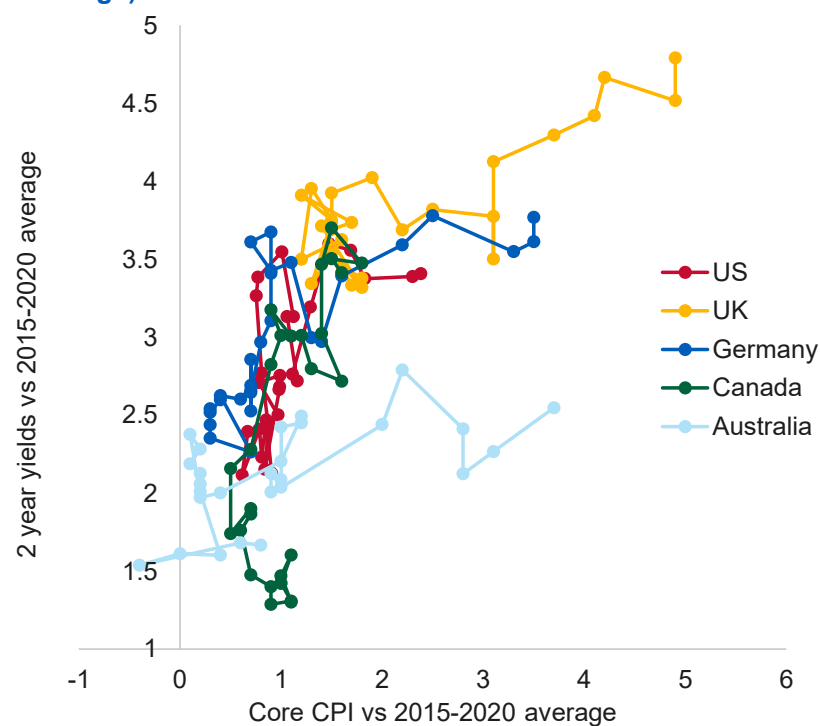
Source: IMF World Economic Outlook, L&G, Bloomberg, as at 30 April 2025. JGB yields as at 31 August 2025.

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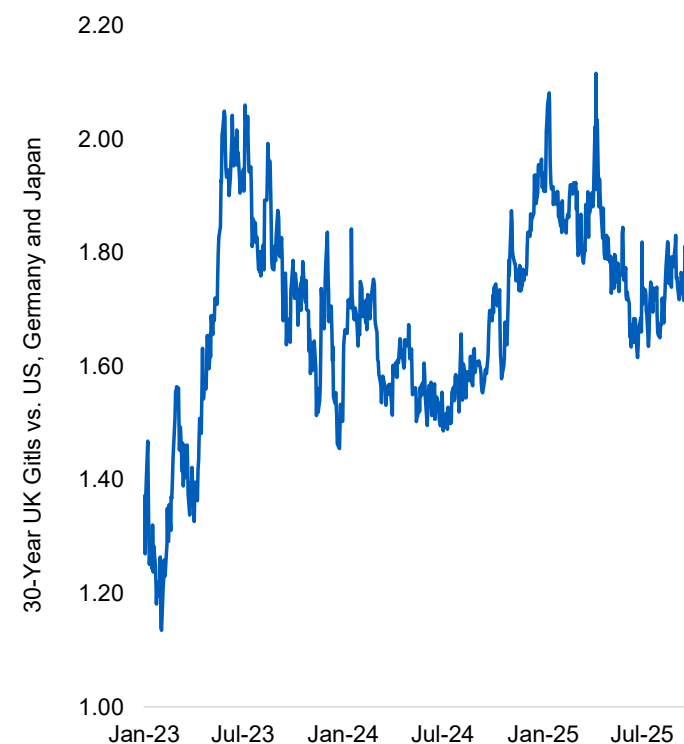
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How sustainable are forecasts of sticky inflation?

Core CPI (current vs target) & 2y yields (current vs 2015-2020 average)



UK Gilts continue to trade at a significant yield premium



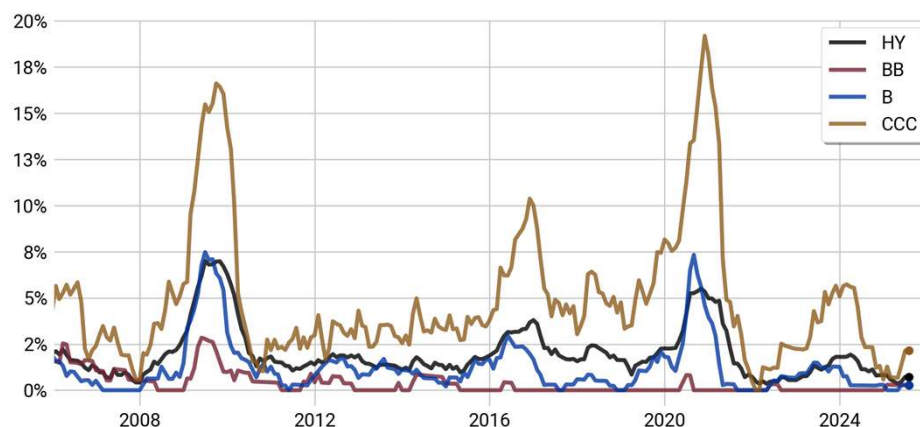
Source: Bank of England MPR, November 2025, Lombardelli 2025, & Bloomberg

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Corporate fundamentals are supportive

Particularly in sectors that benefit from high yields such as financials

1-year issuer default rate



Q2 2025 US sector revenue estimates

US Corporate Credit Sector Estimates	Issuer	Revenue Estimates	
	Weight	Q2 YoY	Q2 QoQ
US Corporate Credit	100%	1%	2%
US Credit (ex. - Energy)	91%	1%	3%
US Credit (ex. - Energy / Banking)	87%	1%	3%
Banking	4%	5%	2%
Basic Industry	7%	0%	5%
Capital Goods	11%	2%	6%
Communications	5%	-1%	1%
Consumer Cyclical	15%	2%	5%
Consumer Non-Cyclical	13%	0%	4%
Energy	9%	-2%	-5%
Other Financials	17%	0%	0%
Technology	12%	5%	2%
Transportation	2%	0%	4%
Utilities	4%	0%	-6%



Source: L&G, BNP Paribas, Bloomberg as at 4 August 2025.

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Positioning



Current positioning



Credit	Portfolio impact
High-level view: Neutral	Slightly higher fund yield compared to benchmark (4.1% vs 3.7%), but similar average rating (A+)
Credit allocation: Defensive on US Credit	Less exposure to US Corporates compared to benchmark, neutral Europe & overweight in Sterling credit
Sector view: Defensive	Preference for non-cyclical sectors (Consumer, Utilities) and banks over cyclical sectors (industrials).



Rates	Portfolio impact
High-level view: Neutral	Fund duration of 6.3 years in line with benchmark
Relative value: attractive yields in long-end bonds	30-year Japanese Government bonds vs 10-year 30-year UK Gilts vs 10-year

Appendix



Legal & General

L&G UK Disclaimer and important legal notice

Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

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Q&A Session

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



SPECIAL OMNIS LIVE WEBINAR – The UK Budget



Rohit Vaswani
Investment Director
Omnis Investments



Michael Browne
Global Investment Strategist
Franklin Templeton

Thursday 27th November 2025
1pm (30 mins)

You're already registered!
(Confirmation email will be sent
this week)



Thanks for joining!

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

Next webinar:

A promotional banner for an Omnis LIVE Webinar. The background is dark blue with a faint city skyline and lightning bolts. In the top right corner, there is a circular icon with a microphone and the text 'LIVE WEBINAR'. The main text 'Omnis LIVE Webinar' is in large white font. Below it, the date and time '27th November @ 1pm' are in orange. A line of text says 'Join us to chat all things markets, portfolio performance and positioning'. At the bottom left is the Omnis Investments logo. Next to it is a green checkmark and the text 'CPD APPROVED'. On the right side of the banner is a photo of four people: a man with a beard, a woman, a man, and a man with glasses, all smiling.

Omnis LIVE Webinar

27th November @ 1pm

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

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