

Value Assessment Statement

Omnis Portfolio Investments ICVC
and Omnis Managed Investments ICVC

30th September 2021



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Message from the Omnis Chairman



Douglas Naismith, Omnis Chairman

Dear Investor,

I am pleased to present Omnis' Value Assessment Statement based on our review as at the 30th September 2021. Our approach to the value assessment and the content of our statement continues to develop; reflecting best industry practice and any regulatory guidance.

Our assessment again aims to consider a range of matters (both as at the assessment date and over the preceding year) that together, enable us to assess whether our funds deliver value to you, our investors. The assessment statement also sets out our approach to the oversight of our funds and on important matters such as responsible investment and stewardship.

As mentioned in our previous value statements, there has been significant development and diversification of our fund range and the investment managers we work with. As a result, it is too early in the investment cycle to make a full assessment of value for funds with less than three years' performance. Where a fund has three years' performance or more, we have made a full assessment but recognising that five years is the expected performance period reflected in the fund's objectives.

Following Shareholder approval, Omnis has also closed the Omnis UK Equity Income Fund and transferred the assets to the Omnis UK All Companies Fund via a Scheme of Arrangement. We believe that this was in the best interests of investors.

I am again pleased to note that the assessment shows that we have continued to be broadly able to provide continued access to leading investment managers and a good service level at a reasonable cost to investors. A number of key investment manager changes took place during 2021 and these are set out on page 5.

The key findings of our review are summarised on pages 22 and 41. Where our review has highlighted areas of potential closer monitoring or other action by Omnis, we will explain what we have done or what we intend to do.

As discussed in previous statements, the Covid-19 pandemic, which began in the UK and most other countries in the early part of 2020, has resulted in a challenging and uncertain economic and market environment globally. This uncertainty is expected to remain for the foreseeable future as, despite the public health initiatives and vaccine programmes of governments worldwide, further variants of Covid emerge; that will need to be carefully managed. This environment will continue to significantly impact asset values and market volatility. Investors should expect that, despite the actions and economic support of governments, there will be a material and potentially long-term impact on the balance sheets and earnings of many of the companies in which we invest. This may in turn influence the level of income distributions made by our funds. In such an situation, the diversification of asset exposures is of paramount importance.

I appreciate the continued trust that you place in Omnis to deliver valuable products and services and I hope you find the Omnis Value Assessment Statement informative and useful. If you have any questions relating to the assessment, please contact Omnis or alternatively discuss these with your Openwork Group adviser.

We remain committed to providing value to our investors and I thank you for your ongoing support of Omnis.



Douglas Naismith
Chair of the Omnis Investments Limited Board

Results of the Assessment Overview

As explained in detail below, the assessment considered several indicators of value. The results of our assessment can be summarised as follows:



Quality of Service

Omnis concluded that it had provided a high level of service to shareholders and investors over the period. There were no actions identified.



Economies of Scale

Omnis considered the potential for economies of scale that could reduce the level of costs. Whilst economies of scale have not been identified in this review, Omnis will continue to seek to identify further opportunities to benefit from economies of scale as these arise.



Comparable Services

Omnis does not provide comparable services to different types of investors and all similar investors are treated equally.



Investment Performance

A full assessment of many Omnis funds was not appropriate as they have been offered for only a short period. For other funds, action has been taken or is considered necessary and this is detailed below. Omnis believes that following this action, the future value to investors will be enhanced. For the new funds, not reviewed formally as part of this assessment, Omnis is confident that the funds will deliver good value over time; these will be considered further in future value assessments.



Comparable Market Rates

Omnis seeks to ensure that the costs of its funds are appropriate in the context of the strategy agreed to meet the investment objectives. For most funds, the ownership costs that Omnis believes to be appropriate are broadly in line with other similar funds. However, in the case of a number of Omnis funds, the costs that Omnis consider appropriate are above the average of the comparator group. As explained in this document, there are many factors that can result in different levels of costs between individual funds; even where these are aiming to achieve similar investment objectives. These factors are relevant to our funds.



Classes of Units

Other than through Income and Accumulation variants, Omnis offers one class of shares in its funds; to which costs are applied on the same basis.



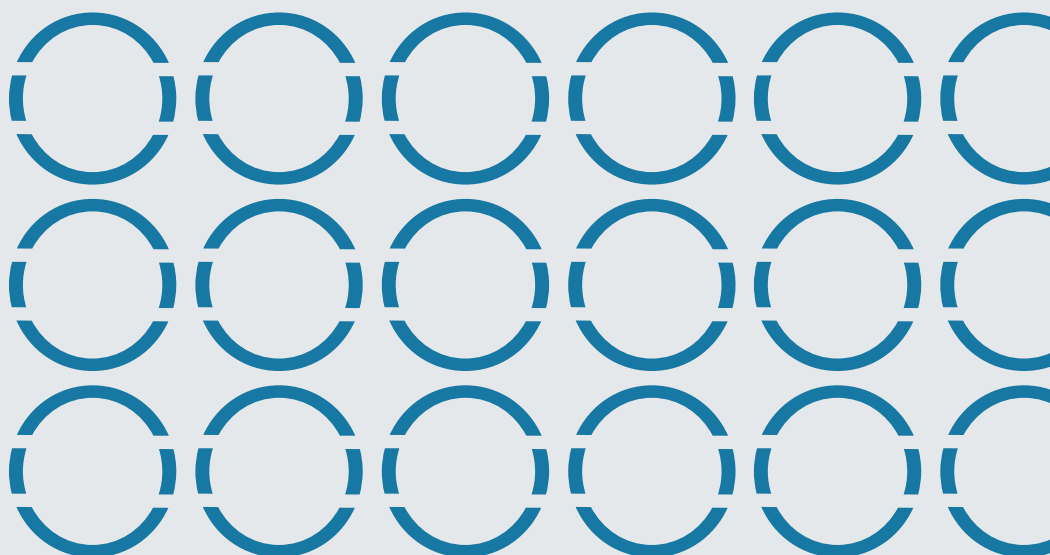
Costs and Charges

Omnis concluded that the costs and charges of the funds and those of Omnis itself were properly incurred and appropriate. As explained further in this statement, costs will differ across the Omnis funds depending on the nature and complexity of their investment strategies.

Value Assessment – Key Factors and Actions

There were a number of key factors and actions in this assessment. These were:

- The closure of the Omnis UK Equity Income Fund via a Scheme of Arrangement following Shareholder approval. As a result, the assets of the Omnis UK Equity Income Fund were transferred to the Omnis UK All Companies Fund on 28th August 2021.
- The transfer of investment management responsibilities for the Omnis Global Emerging Markets Equity Opportunities Fund from Jupiter Asset Management Limited to Somerset Capital Management from 8th April 2021.
- The transfer of investment management responsibilities for the Omnis European Equity Opportunities Fund from RWC Partners to Barings Asset Management from 17th May 2021.
- The review and clarification of the investment objectives of the Omnis Multi-Asset Income Fund to better reflect the fund's primary aim of providing income to investors. This change took effect on 20th July 2021.
- The review and clarification of the objectives of the Omnis Income & Growth Fund to confirm that the fund will aim to achieve a return comprising both income and capital in flexible proportions. This change took effect on 20th July 2021.
- The previously notified significant reduction in Depositary Fees came into effect from 1st January 2021.
- The transfer of investment management responsibilities for the Omnis Global Bond Fund from Schroder Investment Management Ltd to Western Asset Management Company Limited on 3rd November 2021.
- The Omnis Multi-Manager funds have benefited from our decision to rebate Annual Management Charges to reflect the lower investment management fees achieved through the transfer to PineBridge Investments. Following the transfer, the OCFs of many of the Multi-Manager funds were also positively impacted by an increase in the use of passive funds.



About Omnis Investments Limited

This value assessment aims to provide information for the underlying investors in our funds rather than our registered shareholders who represent these. Our review is required to focus on the individual funds offered by Omnis and does not seek to consider or assesses the collective value of these when held in risk-rated portfolios. However, by aiming to provide value at a fund level, the value at a portfolio level should be broadly assured.

The Portfolio Funds

There are currently eighteen sub-funds ('funds') in the Omnis Portfolio Investments ICVC. Except for the Omnis Global Bond Fund, Omnis Income & Growth Fund and Omnis Strategic Bond Fund, all were launched through schemes of arrangement, one in September 2018 (where six new funds were created), and another in August 2019 (where nine new funds were created). Through these schemes, the structural costs of which were borne by Omnis, the assets of existing funds were used to create new funds to provide investors with access to a broader range of investment strategies and a wider spread of asset classes. In the Alternatives space, the move to direct investment, as opposed to investing through collective investment schemes (funds), created enhanced visibility of investment exposures and enabled the adoption of specialist investment strategies. The original donor funds have been, or will be, terminated.

The Managed Funds

In the Omnis Managed Investments ICVC there are eight sub-funds, mostly investing in other collective investment vehicles. One fund aims to provide income through multi-asset investing. The Omnis Multi-Manager funds invest in collective investment vehicles (including exchange traded funds) from across the market. The Omnis Managed funds are invested entirely in the funds of the current investment manager, Threadneedle Asset Management Limited.

Under the Omnis business model, functions critical to the funds' operations such as valuation and pricing are delegated to carefully chosen third party providers and are monitored closely through regular service reviews and key performance indicators. As referenced above, Omnis utilises a range of third-party investment management firms to manage the assets of the funds. Omnis has the power to change the third parties it utilises at any time.

Omnis retains the responsibility for all relevant regulatory obligations in line with the FCA rules. Omnis has retained the necessary resource and expertise to effectively oversee and monitor the activities carried out by its delegates and to protect the interests of our investors.

The current Omnis fund range is as follows:

The Omnis Portfolio Investments ICVC

Fund	Launch Date
Omnis Global Bond Fund	3rd February 2014
Omnis Income & Growth Fund	29th February 2016
Omnis Strategic Bond Fund	5th December 2017
Scheme of Arrangement (2018)	Launch Date
Omnis UK All Companies Fund	29th September 2018
Omnis UK Smaller Companies Fund	29th September 2018
Omnis Asia Pacific (ex-Japan) Equity Fund	29th September 2018
Omnis Japanese Equity Fund	29th September 2018
Omnis UK Gilt Fund	29th September 2018
Omnis Sterling Corporate Bond Fund	29th September 2018
Scheme of Arrangement (2019)	Launch Date
Omnis Global Emerging Markets Equity Leaders Fund	24th August 2019
Omnis Global Emerging Markets Equity Opportunities Fund	24th August 2019
Omnis European Equity Leaders Fund	24th August 2019
Omnis European Equity Opportunities Fund	24th August 2019

Scheme of Arrangement (2019)	Launch Date
Omnis US Equity Leaders Fund	24th August 2019
Omnis US Smaller Companies Fund	24th August 2019
Omnis Absolute Return Bond Fund	24th August 2019
Omnis Short-Dated Bond Fund	24th August 2019
Omnis Diversified Returns Fund	24th August 2019

The Omnis Managed Investments ICVC

Fund	Launch Date
Omnis Multi-Manager Adventurous Fund	18th June 2008
Omnis Multi-Manager Balanced Fund	18th June 2008
Omnis Multi-Manager Cautious Fund	18th June 2008
Omnis Multi-Manager Distribution Fund	2nd March 2009
Omnis Managed Adventurous Fund	2nd March 2009
Omnis Managed Balanced Fund	2nd March 2009
Omnis Managed Cautious Fund	2nd March 2009
Omnis Multi-Asset Income Fund	2nd March 2015

About the Value Assessment

Omnis is required to conduct an annual value assessment for each fund it manages and to publish a statement outlining its findings. The FCA set out a minimum of seven criteria for the assessment. These are:



Quality of Service

Omnis is required to consider the range and quality of services provided to unitholders.



Investment Performance

Omnis is required to consider the performance of its funds, after deduction of all payments out of scheme property as set out in the Prospectus. Performance must be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy.



Costs and Charges

Omnis is required to consider the appropriateness and level of costs.



Economies of Scale

Omnis is required to consider whether cost savings are available, through economies of scale, in relation to the direct and indirect costs of managing its funds.



Comparable Market Rates

Omnis is required to consider the costs of its funds against the comparable funds of other providers.



Comparable Services

If Omnis is providing services to different client types (for instance, retail and institutional clients) it should justify any differences in charges between clients of a similar size and with similar investment objectives.



Classes of Units

If Omnis offers multiple share classes, it must justify why unitholders in any share class are subject to higher charges than those applying to other share classes with substantially similar rights.

Presentation of the Value Assessment

Other than the criteria outlined above, the FCA has not provided any specific template or guidance. Therefore, Omnis has adopted its own approach which it believes is appropriate for its investors.

Covid-19

Whilst this assessment took place during a period in which Omnis and most of its third-party investment managers and other service providers were working remotely under their respective business continuity processes for long periods, its integrity has not been impacted. Since the start of the Covid-19 pandemic early in 2020, Omnis has continued to work closely, and without issue, with its investment partners and service providers and there has been no impact on the service provided to investors.

Our Approach to the Value Assessment



Omnis reviewed the criteria set out above. The approach that we took is described below.

Quality of Service

The Omnis business and its integration with that of the Openwork Group means that there are a small number of Platform Providers and other institutional shareholders on its Shareholder Register. Omnis has no direct interaction with the underlying clients of the Openwork Group and there are no individual retail investors on the Shareholder Register.

The prevalence of Platform Provider and Institutional shareholders; that often represent large numbers of individual retail investors, on the shareholder register dictates that Omnis must provide transfer agency (registration) and dealing services in a way that meets the needs of those institutions. Omnis must ensure that the third-party providers it utilises in this process are able to provide, and will continue to develop, the required high level of system automation and the 'straight through processing' that is critical in ensuring that the needs of the underlying Omnis investors who invest in an aggregated manner can be best met. Any operational friction or inefficiency in the process could limit the ability of the Platform Provider and Institutional shareholders to transact for their underlying clients on a timely basis.

The assessment of service quality has three elements. First, consideration of the effectiveness of the operational framework that underpins Omnis funds and supports the needs and activities of shareholders and end investors, secondly, the assessment of Omnis' investment oversight and governance process and finally, an assessment of the quality and timeliness of information provided to investors regarding the Omnis funds.

Fund and Investor Operations

Omnis considered its operational performance over the review period to assess whether it had met the regulatory and other requirements relating to the funds. It reviewed its regulatory and service obligations to shareholders (and effectively end investors) using both internal information and other key performance indicator information from third-party providers; where these are utilised by Omnis. Finally, Omnis considered the nature and frequency of any operational errors and/or regulatory breaches.

Omnis is satisfied with the operational service provided over the period to its investors and with the third-party service providers it utilises. Omnis concluded that, over the period:

- Omnis' Operational Oversight and Governance Framework was effective.
- Omnis' third-party service providers performed in accordance with agreed service levels.
- Communications with investors were managed effectively and on a timely basis.
- Prices were made available to investors on a timely basis.
- Redemption proceeds were paid to investors on a timely basis.
- Distribution payments were made to investors on a timely basis.
- There was a low level of pricing errors; all of which were quickly corrected without impact on investors.
- There were no material breaches of the investment restrictions relating to the Omnis Funds.

Matters relating to operational risk are overseen by the Omnis Operational Risk Committee. This is a Committee of the Omnis Board.



Investment Management Oversight and Governance

Omnis' funds are managed by selected third-party investment managers. The activities of these managers are overseen by an Investment Team of five led by Omnis' Chief Investment Officer. The Omnis Investment Team has several key responsibilities relating to the management of the funds. These are:

- The day to day oversight of the Omnis Investment Managers.
- The ongoing review of Investment Manager performance and investment strategy.
- Oversight of Omnis fund portfolio risk and liquidity.
- Oversight of the ESG and stewardship related activities of the investment managers.
- Where appropriate, the recommendation of investment manager changes.
- Management of the selection process for agreed investment manager changes.
- Liaison with Omnis' independent investment consultants and other advisers.
- Liaison with the wider Openwork Group on investment related matters.
- Support of the ongoing development of the Omnis funds.
- The development of communications with investors and Openwork Group Advisers on investment matters.

The Omnis Investment Team is supported by Omnis' independent investment consulting firm, Fundhouse Limited.

The activities of the Omnis Investment Team are overseen by the Omnis Investment, Performance and Risk Committee. The Committee, which reports to the Omnis Board and meets regularly throughout the year considers a wide range of investment issues. It is also responsible for making recommendations to the Omnis Board on changes to the Omnis investment managers. The ongoing development of the Omnis funds is overseen by the Omnis Product Management Committee; which also reports into the Omnis Board. Going forward, this committee would also consider the investor value provided by the Omnis funds.

Omnis is satisfied that the Investment and Governance framework is working effectively in support of the overall service provided to investors.

Investor Communications

Omnis considered its communications with its investors during the assessment period.

Communications comprise:

- Investor Fund Reports
- Statutory Materials
- Other communications
- Value Assessment Statements

All Investor Fund Reports were issued on a timely basis. Other required materials; for example, Key Investor Information Documents and Supplementary Information Documents were issued and updated as required.

Omnis works closely with the Openwork Group in the development of additional materials for investors. These cover a range of subjects relating to the Omnis funds. Over the assessment period, many communications relating to the Omnis funds were made available to investors and their Openwork Group advisers. These included monthly factsheets, market related communications and other materials covering investment issues more generally. All materials were made available to investors through the Omnis website. Omnis has made a concerted effort over the past year to improve the quality of the investment communications with the aim of continually enhancing the knowledge of Omnis' products to Advisers and investors alike. The feedback from Openwork Group advisers is that the materials are well received by their clients (Omnis' underlying investors). Omnis will continue to develop the materials it provides to underlying investors directly or through their Openwork Group adviser. Omnis regularly issues communications regarding its approach to ESG investing and stewardship, which is summarised later in this document.

Quality of Service Conclusion



The Omnis Board believes that the service provided to shareholders and investors has been appropriate and of high quality throughout the assessment period. There are no areas where further action is required at this point.



Investment Performance

Omnis has considered the performance of the Omnis funds to determine whether they have met, or failed to meet, their objectives. The investment objectives of all Omnis funds state a rolling target return period of five years.

Compliance with the Investment Objectives

The Omnis funds have in all material respects adhered to their investment objectives over the assessment period. Omnis' third-party investment managers have deployed the agreed investment strategies.

Fund Performance

The review considered whether, after the deduction of the fund charges detailed elsewhere in this document, the funds had met their relevant targeted outcomes. The results of the individual fund reviews are set out below, together with any action that has been taken or is expected to be taken, by Omnis. In practice, Omnis would expect an investment manager that is selected to be able to achieve the target outcome for a fund (for an agreed level of investment risk) over an investment cycle of normally, five years.

As noted above, many of the Omnis funds have been launched for just over three years; and many funds have only two years of performance to consider. Whilst the performance data for all funds is shown below, comment on two year performance is not appropriate in this Value Assessment. Further information will be given in future Value Assessment Statements.

This has no impact on the information and commentary that Omnis makes readily available to investors and the Openwork Group Advisers through other materials (for example, the monthly factsheets - consistent with page above).

Omnis remains confident in its selection of investment managers and for the long-term outlook for investors in the recently launched funds.

Investment Performance Conclusion



The Omnis Board recognises that action has been or is, necessary on the funds as set out below. It further believes that the action already taken or intended to be taken will enhance the value provided to investors over the longer term. The Omnis Board commits to providing further information on the recently launched Omnis funds in future Value Assessments.



Costs and Charges

Fund Charges

In addition to the Annual Management Charge payable to Omnis Investments Limited (and referred to below), each fund incurs costs relating to its general operations and in connection with the trading and custody of its assets. Costs also arise in relation to the annual audit of the fund and the provision of specialist legal, accounting or taxation advice where required.

Additional Costs incurred by a sub-fund will be dictated by:

- the level of assets in the sub-fund
- the complexity of the sub-fund portfolio
- investment in other collective investment vehicles (funds)
- the number of holdings in the sub-fund portfolio
- the number and type of transactions in the sub-fund portfolio
- the uses of derivatives by the portfolio
- the use of overseas markets
- the use of complex overseas markets
- the complexity of its taxation and legal affairs
- the use of unlisted investments (specifically in respect of the Omnis Income & Growth Fund).

Fund costs can be broadly split into the following categories:

Investment in Collective Investment Vehicles

Omnis funds investing in other collective vehicles (funds, exchange traded funds and investment trusts) effectively incur a share of the operating costs of those vehicles. In the Portfolio Funds, investment in collective vehicles is limited to 10% of the fund, however, the Managed Funds and Multi-Manager Funds invest largely in these and the costs can be significant. The costs are not directly charged to the Omnis funds but are reflected in the values of the underlying vehicles and therefore in the fund dealing prices. They are also synthetically included in the fund costs discussed later in this assessment.

Wherever possible, our investment managers invest in the share classes of the underlying collective investment vehicles that carry no, or a low level, of annual management charge (or secure a rebate of such charges). Where an investment manager invests in its own collective investment vehicles, no annual management charge on those vehicles will be incurred by the Omnis fund.

Ongoing Charges Figures

The total of the Annual Management Charge and the Additional Costs for a sub-fund is referred to as the Ongoing Charges Figure ('OCF'). The OCFs at 30th September 2021 are used in the comparison of the Omnis funds against other similar funds.

Additional Costs that are not linked to the value of a fund (fixed costs) may have a disproportionate impact on the OCF of a fund where the assets are at a low level or where investment activity or the need for external advice (for instance, to access new markets) is higher than normal over any period. This will often be the case for a newly launched fund.

The review noted State Street's provision of a range of services to the sub-funds and to Omnis directly (see below). Omnis believes that this extensive and integrated relationship provides many benefits in the operation of the funds and in the service that Omnis can provide to investors. The separation of the activities undertaken by State Street and their allocation to other, separate third-party providers would not be expected to result in any material reduction in costs and may result in increased operational risk.

In addition to the OCF, investors in the funds bear the transaction costs incurred in the acquisition and disposal of the funds' investments. Transaction costs comprise stockbroker commissions, transaction taxes and market costs (spreads). Transaction costs and charges are published periodically. Transaction costs have not been considered in the value assessment and are considered as part of the Omnis oversight framework. Omnis believes that the transaction costs currently incurred by the funds are appropriate.

Costs and Charges Conclusion



The Omnis Board considers that the costs incurred by the Omnis funds in the period were appropriate, reasonable and competitive.



Cost	Activity	Basis and Review
Depository Fees State Street	Provision of independent Depository services (required by regulation).	Based on the value of the sub-fund assets. Reviewed periodically. See Economies of Scale below.
Custody Fees State Street	Provision of independent custody services (required by regulation).	Based on the value of the sub-fund assets. Reviewed periodically.
Transaction Fees State Street	Fees in relation to the settlement of the transactions in the fund portfolio.	Based on the number and type of transactions that take place. Reviewed periodically.
External Audit Fees Deloitte	Annual External Audit (required by regulation).	Audit costs are agreed annually on a fund by fund basis.
Financial Conduct Authority ('FCA') Fees	Annual fee for each sub-fund authorisation.	Per fund fee notified annually by the FCA.
Taxation Services Various	The provision of taxation related advice and/or assistance in the liaison with tax authorities.	Fees will be agreed on a case by case basis.
Legal Fees Various	The provision of legal advice relating to the affairs of the sub-fund.	Fees will be agreed on a case by case basis.
Printing & Publishing Various	The cost of printing fund reports and accounts and other materials as required by regulation.	Costs agreed annually depending on usage.
Professional Fees Various	The provision of other professional services to the sub-fund; including the provision of independent valuation services to the Omnis Income & Growth Fund.	Fees will be agreed on a case by case basis; usually based on the time spent.
Key Investor Information Document ('KIID') Services State Street	The production of KIIDs and other materials required by regulation.	Cost agreed annually and apply to each KIID produced.
Portfolio Oversight Costs	Costs incurred in connection with the use of Financial Information providers (currently Bloomberg and Statpro) to monitor portfolio risk.	Costs agreed annually and allocated either on a pro-rata or fund by fund basis.



The Costs of Omnis Investments Limited

As referred to above, each sub-fund pays an Annual Management Charge to Omnis. The level of Annual Management Charge will differ between sub – funds depending on the investment strategy.

From the Annual Management Charge, Omnis pays the costs relating to the management and oversight of the sub-funds. Omnis engages with specialist service providers in respect of the operational and investment management related activities. These providers work to agreed service standards; their performance is monitored continually, and the cost of the service is reviewed periodically.

In addition to operating costs; relating to personnel, premises, fund distribution, regulatory fees and taxes, Omnis incurs costs in the following primary areas:

Fund Accounting Costs

Omnis has delegated its Fund Accounting responsibilities to State Street Global Services Limited. This delegation supports the wider relationship of the funds with State Street in relation to Depositary and Custody services.

The activities work most effectively when provided in an integrated way and Omnis believes that separation across multiple service providers would result in increased operational risk. The Fund Accounting costs are currently considered appropriate and reasonable and a material reduction in these is not considered to be realisable through the use of another service provider.

Transfer Agency Costs

Omnis has delegated Transfer Agency (share registration and dealing) activities to SS&C Financial Services Europe Limited ('SS&C'). The Omnis model, where institutional shareholders are trading on behalf of large numbers of underlying investors, requires a high level of process automation. Without this, unnecessary delays can arise in the purchase, redemption and switching of shares by investors who are clients of the institutions and of the Openwork Group. SS&C is a leading provider of transfer agency services and associated technology that meet the requirements of the Omnis model and has proven systems and controls. Omnis currently has no appetite to utilise another transfer agency service provider and believes that there would be no material cost savings from doing so.

Cost	Activity	Basis and Review
Investment Management Various	Provision of investment management services.	Based on the value of the sub-fund assets. Reviewed periodically.
Fund Accounting State Street	Fund Accounting and NAV Calculation Services.	Based on the value of the sub-fund assets. Reviewed periodically.
Transfer Agency SS&C	Provision of registration and share dealing services.	Based on the value of the sub-fund assets. Reviewed periodically.
External Audit PWC	Statutory Accounting Services.	Audit costs are reviewed and agreed annually.
Taxation and Legal Advice Various	Professional Services.	Fees are agreed on a case by case basis.
Investment Manager Research Fundhouse	Professional Services.	Fees are agreed on a case by case basis.
FCA Fees	Regulatory Fees.	Based on Omnis AUM and revenues. Set by the FCA annually.



Investment Management Costs

All Omnis funds are managed by third-party Investment Management firms. The managers at the end of September 2021 were as follows:

The Omnis Portfolio Investments ICVC

Fund	Investment Manager
Omnis Absolute Return Bond Fund	Hermes Investment Management Limited
Omnis Asia Pacific (ex-Japan) Equity Fund	Veritas Asset Management LLP
Omnis Diversified Returns Fund	Fulcrum Asset Management LLP
Omnis European Equity Leaders Fund	FIL Pensions Management sub-delegated to FIL Investments International
Omnis European Equity Opportunities Fund	Barings Asset Management Limited
Omnis Global Bond Fund	Schroder Investment Management Limited
Omnis Global Emerging Markets Equity Leaders Fund	FIL Pensions Management sub-delegated to FIL Investments International
Omnis Global Emerging Markets Equity Opportunities Fund	Somerset Capital Management LLP
Omnis Income & Growth Fund	Jupiter Asset Management Limited
Omnis Japanese Equity Fund	Schroder Investment Management Limited
Omnis Short-Dated Bond Fund	AXA Investment Managers UK Limited
Omnis Strategic Bond Fund	FIL Pensions Management sub-delegated to FIL Investments International
Omnis Sterling Corporate Bond Fund	Threadneedle Asset Management Limited
Omnis UK All Companies Fund	Franklin Templeton Fund Management Limited
Omnis UK Gilt Fund	Threadneedle Asset Management Limited
Omnis UK Smaller Companies Fund	Franklin Templeton Fund Management Limited
Omnis US Equity Leaders Fund	T. Rowe Price International Ltd. sub-delegated to T. Rowe Price Associates Inc.
Omnis US Smaller Companies Fund	T. Rowe Price International Ltd. sub-delegated to T. Rowe Price Associates Inc.



The Omnis Managed Investments ICVC

Fund	Investment Manager
Omnis Managed Adventurous Fund	Threadneedle Asset Management Limited
Omnis Managed Balanced Fund	Threadneedle Asset Management Limited
Omnis Managed Cautious Fund	Threadneedle Asset Management Limited
Omnis Multi-Asset Income Fund	BNY Mellon Investment Management EMEA Limited (Delegated to Newton Investment Management Limited)
Omnis Multi-Manager Adventurous Fund	PineBridge Investments Europe Limited
Omnis Multi-Manager Balanced Fund	PineBridge Investments Europe Limited
Omnis Multi-Manager Cautious Fund	PineBridge Investments Europe Limited
Omnis Multi-Manager Distribution Fund	PineBridge Investments Europe Limited

Investment Management fees are paid out of the annual management charge of each individual investment strategy and are agreed at the time of the appointment of a manager. Fees are not based on a minimum required level of assets in an investment strategy and asset levels will fluctuate depending on stock market conditions and advisory or discretionary allocations to a fund. Equally, no set or minimum appointment duration is agreed with an investment manager and all agreements can be terminated at any time (subject to normally, 90 days' notice).

In selecting investment managers and working with its independent investment consultants, Omnis would look first at the capability of an investment manager to implement the investment strategy desired for the relevant Omnis fund and at its historic achievements (performance) in doing so through similar funds or investment products. If the manager's investment capability is proven, Omnis would then consider wider issues relating to the investment management firm; for example, its operational and controls framework, its business risks and its approach to responsible investment and stewardship.



Omnis appoints only active managers; believing that these will deliver the best long-term outcomes for its investors. In broad terms, Omnis would expect any investment manager that is selected to be able to, for an agreed level of investment risk, achieve the target outcome for a fund, after fund costs, over an investment cycle of normally five years.

Other Costs

Other costs are incurred by Omnis in support of the operation and provision of the funds, the oversight of the investment managers and in seeking to provide a high level of service to investors. Many costs are incurred to meet the statutory and regulatory obligations of Omnis.

Costs and Charges Conclusion



The Omnis Board is satisfied that Omnis' costs have been properly incurred and are reasonable and appropriate. The Omnis Board does not believe that Omnis' costs could be materially reduced by using alternative providers and/or without significant risk to the operation and management of the funds and the possibility of a deterioration in the services received. Changes to investment managers would not be expected to result in materially reduced costs and fees are unlikely to be a driver of any change.



Economies of Scale

Omnis itself and on behalf of its funds incurs costs calculated in several ways. Some are based on a fixed amount and some are based on time spent or a specific activity. However, many are based on the asset values of the Omnis funds. Omnis' revenue is also based on asset values. This is standard industry practice.

Omnis would largely negotiate fixed and activity-based costs as these arise. Asset value-based costs tend to be negotiated at the outset of a relationship and will fluctuate with changes to values. In negotiating costs, Omnis would have a clear view on what it believes is the 'market appropriate rate' for the service being provided and would seek to ensure that it achieved this (or better) for investors.

Growth in assets and developing relationships with service providers can mean that, over time, there is a possibility that Omnis can access improved service terms for its investors.

Economies of Scale Conclusion



The Omnis Board recognises that economies of scale may arise over time and as Omnis' assets and its relationships with its service providers grow. The Omnis Board will continue to seek to identify economies of scale going forward.



Comparable Market Rates

Omnis has undertaken a review of the OCFs of its funds against peer group OCFs within the relevant Investment Association ('IA') sector using FE Analytics as its source. The purpose of the review was to compare our funds with other funds that have similar investment objectives, although it is important to note that the investment strategies, instruments and techniques used to achieve similar investment objectives may, of course, materially differ between Omnis and other managers.

In order to be confident that appropriate comparisons have been made, Omnis removed all passive and offshore funds from its analysis. Omnis then identified fund OCFs that were 50% higher or lower than the median of the sector. These were considered as outliers which potentially could 'skew' the results and were also removed from the analysis.

Omnis believes that, through the above process, the funds against which the charges of the Omnis funds were compared is fair, appropriate and reasonable. The comparator groups are expected to change over time and future Value Assessments may consider other funds.

Cost Comparison

Omnis seeks to ensure that the costs of its funds are reasonable. For most investment strategies, the ownership cost that Omnis believes to be appropriate is likely to be broadly in line with other similar funds. As set out below, in many cases, the fees of the Omnis funds are close to (within 10%) the average of the comparator peer groups.

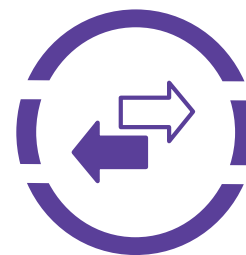
However, in the case of a small number of Omnis funds, the costs that Omnis considers to be appropriate appear to be more than 10% above the average of the comparator group. As set out above, there are many factors that can result in different levels of costs between individual funds; even if these are operating under broadly similar investment objectives.

These factors are relevant to our funds.

Comparable Market Rates Conclusion



The results of the review are set out later in this document. The Omnis Board believes that the costs of the Omnis funds are appropriate.



Comparable Services

The analysis of each of the Omnis fund charges and those of its associates for comparable services provided to other non-Omnis fund clients is required under the regulations. However, as Omnis provides services to a single group of investors and without differentiation of charges, review is not necessary.

Comparable Market Rates Conclusion



Omnis provides funds only to a single group of investors and no analysis by the Omnis Board is necessary.



Classes of Shares (Units)

The regulations require Omnis to consider whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

Classes of Shares (Units) Conclusion



Omnis provides only Income and Accumulation variants of one class of Share and the same charges are applied to each. No analysis by the Omnis Board is therefore necessary.

Responsible Investing and Investment Stewardship

At Omnis we take responsible investment and stewardship seriously and aim to select investment managers that are the right fit for the funds we offer to investors.

We believe that investment should be directed towards companies that operate under sound environmental and social policies and that have strong governance structures. Over and above the positive benefits to the environment and society, such companies are likely to be better managed, more capable of effective capital allocation and less likely to face regulatory pressures: factors that should ultimately be reflected in a company's share price and investors' returns. We are advocates of ESG investing because we believe that it should generate better outcomes for our investors over the longer term.

Our investment manager research process takes into account many factors including how the Omnis fund will be run (the philosophy), the quality of the team managing the fund, their investment process and, of course, how the investment manager and the company managing the fund address ESG concerns. We expect managers will integrate analysis of ESG risks and rewards into their investment processes and meet certain minimum ESG criteria.

One of the fundamental parts of our research process is to ensure that we only delegate management of our funds to third-party Investment Managers that share our values. To this end we insist that all our Managers are, and remain, signatories to the UN PRI and fully abide by the UK Stewardship Code, which we believe represent appropriate standards of ESG integration.

The United Nations-backed Principles for Responsible Investment (UN PRI) is a set of six principles developed by investors, for investors. They are voluntary, but companies choosing to sign up to this set of principles acknowledge that acting in the best long-term interests of their investors will involve incorporating ESG issues into their investment process because these issues can, and do, affect the performance of investment portfolios. In signing up to these principles, investment firms commit, wherever they can, to incorporating ESG into their investment analysis and decision-making processes and to being pro-active owners, engaging with the companies in which they invest on various

topics in order to push for change. The UK Stewardship Code focuses more on reporting and requires that investors demonstrate stewardship of investments that they manage by producing an annual report on their activities. Omnis is currently working to ensure all its Investment Managers successfully become signatories to the UK Stewardship Code over time.

The requirement to commit to both the UN PRI and the UK Stewardship Code forms part of our contractual agreement with our Investment Managers. In addition, Omnis asks all its third-party Investment Managers to adopt policies to actively exercise asset voting powers over the companies in which they invest to drive positive change.

Our research process focuses on finding the best and most appropriate investment managers to run the Omnis funds, including sound ESG credentials. To this end, Omnis commits to:

- Review ESG and Stewardship as part of the selection process for any new Investment Manager.
- Verify signature of the UNPRI and UK Stewardship Code before appointment of any new Investment Manager.
- Ensure that ESG and Stewardship policies are frequently discussed and considered in interactions with Investment Managers; and at a Senior Management level across the firms at least annually.
- Seek formal confirmation (at least annually) of an Investment Manager's compliance with its ESG and Stewardship policies.
- Use third-party specialist advisers, or other portfolio analysis technology, to periodically assess the ESG profile and characteristics of fund portfolios.
- Review changes to the ESG and Stewardship policies of its Investment Managers (as these arise).
- Review (periodically) retrospective voting information provided by the Investment Managers.

The Omnis Portfolio Investments ICVC

Summary of Value Assessment Findings

Omnis Sub-Fund	Quality of Service	Investment Performance	Costs and Charges	Economies of Scale	Comparable Market Rates
Omnis Global Bond Fund	●	●	●	●	●
Omnis Income & Growth Fund	●	●	●	●	●
Omnis Strategic Bond Fund	●	●	●	●	●
Omnis UK All Companies Fund	●	●	●	●	●
Omnis UK Smaller Companies Fund	●	●	●	●	●
Omnis Asia Pacific (ex-Japan) Equity Fund	●	●	●	●	●
Omnis Japanese Equity Fund	●	●	●	●	●
Omnis UK Gilt Fund	●	●	●	●	●
Omnis Sterling Corporate Bond Fund	●	●	●	●	●
Omnis Global Emerging Markets Equity Leaders Fund	●	●	●	●	●
Omnis Global Emerging Markets Equity Opportunities Fund	●	●	●	●	●
Omnis European Equity Leaders Fund	●	●	●	●	●
Omnis European Equity Opportunities Fund	●	●	●	●	●
Omnis US Equity Leaders Fund	●	●	●	●	●
Omnis US Smaller Companies Fund	●	●	●	●	●
Omnis Absolute Return Bond Fund	●	●	●	●	●
Omnis Short-Dated Bond Fund	●	●	●	●	●
Omnis Diversified Returns Fund	●	●	●	●	●

● Omnis believes the fund represents value for investors.

● Omnis believes that the fund broadly represents value for investors, but action is or has been necessary or close monitoring of the position is required.

● Omnis believes that, based on the available data or the period since the launch of a fund, a meaningful and appropriate assessment of value is not currently possible. Further information and analysis on the relevant funds are readily available to investors outside of the value assessment process.

Omnis Global Bond Fund

Launch Date

3rd February 2014.

● Service Quality

The Omnis Global Bond Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

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

Performance	1 Year	3 Years	5 Years
Fund	-6.01	9.46	5.19
Target Return	-5.95	8.93	5.63

Omnis recognises that the historic performance of the fund has been variable and on 3rd November 2021, the management of the fund was transferred to Western Asset Management. Omnis is confident that Western Asset Management is fully capable of more consistently delivering the expected outcomes over time. The position will be closely monitored.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis Global Bond Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Global Bond Fund	0.53

Omnis Income & Growth Fund

Launch Date

29th February 2016.

Service Quality

The Omnis Income & Growth Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the FTSE All-Share Index TR Index, after all fees and expenses, over a five-year rolling period.

Performance	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	36.42	-25.40	-27.32
Target Return	27.89	9.53	29.81
Performance	1 Year	3 Years	5 Years
Income Shares			
Fund	36.42	-25.42	-27.32
Target Return	27.89	9.53	29.81

This assessment clearly notes the extremely disappointing medium to long-term performance of the fund. Omnis does not expect this long-term under-performance to be materially recouped.

It is important to recognise that it was in response to this under-performance that in July 2019, the management of the fund was transferred to Jupiter Asset Management. There followed a careful and orderly transition from the assets held by the previous manager. Short-term performance has markedly improved; and Omnis remains confident that, going forward, the fund will deliver the outcomes expected by investors. Omnis works very closely with the managers of fund.

With effect from 20th July 2021, the investment objectives of the fund were changed to state that the total return from the fund will comprise of a combination of income and capital in variable proportions: and that the return will not comprise primarily of income.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF of the Omnis Income & Growth Fund is marginally outside of Omnis' tolerance level. Omnis is, however, satisfied that the current OCF is appropriate and consistent with, the Fund's investment strategy; and the additional costs associated with its continued (but reducing) exposure to unlisted assets.

	OCF (%)
Omnis Income & Growth Fund A Acc	0.88
Omnis Income & Growth Fund A Inc	0.89

The OCF has reduced from 0.92% as stated in the March 2021 value statement to the OCF noted above. This is as a result of reducing exposure to unlisted assets.

Omnis Strategic Bond Fund

Launch Date

5th December 2017.

Service Quality

The Omnis Strategic Bond Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML Global Broad Market TR Index (GBP Hedged), after all fees and expenses, over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	3.46	19.33	16.13
Target Return	-1.12	11.58	10.00

The assessment of performance over the stated five-year investment cycle is not possible at this point. Based on the performance over a three-year period, Omnis remains confident that the investment manager selected for the fund is fully capable of delivering the expected outcomes over time. The position will be closely monitored by Omnis.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Strategic Bond Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Strategic Bond Fund	0.65

The OCF has reduced from 0.69% as stated in the March 2021 value statement, to the OCF noted above.

Omnis UK All Companies Fund

Launch Date

29th September 2018.

● Service Quality

The Omnis UK All Companies Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE All-Share TR Index over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	26.81	13.18	13.18
Target Return	27.89	9.53	9.53

The assessment of performance over the stated five-year investment cycle is not possible at this point. Based on the performance over a three-year period, Omnis is confident that the investment manager selected for the fund is fully capable of delivering the expected outcomes over time. The position will be closely monitored by Omnis.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis UK All Companies Fund is within Omnis' tolerance level.

	OCF (%)
Omnis UK All Companies Fund	0.65

Omnis UK Smaller Companies Fund

Launch Date

29th September 2018.

Service Quality

The Omnis UK Smaller Companies Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the Numis Smaller Companies ex-Investment Trusts TR Index over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	63.74	53.66	53.66
Target Return	45.93	26.55	26.55

The assessment of performance over the stated five-year investment cycle is not possible at this point. Based on the performance over a three-year period, Omnis is confident that the investment manager selected for the fund is fully capable of delivering the expected outcomes over time. The position will be closely monitored by Omnis.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis UK Smaller Companies Fund is within Omnis' tolerance level.

	OCF (%)
Omnis UK Smaller Companies Fund	0.76

Omnis Asia Pacific (ex-Japan) Equity Fund

Launch Date

29th September 2018.

Service Quality

The Omnis Asia Pacific (ex-Japan) Equity Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Asia Pacific ex Japan TR index over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	17.73	54.31	54.31
Target Return	25.37	31.59	31.59

The assessment of performance over the stated five-year investment cycle is not possible at this point. Although it notes the short-term underperformance of the fund, based on the three-year performance, Omnis remains confident that the investment manager selected for the fund is fully capable of delivering the expected outcomes over time. Given the fund's investment strategy, the short-term performance is not unexpected and Omnis is working closely with the investment manager to monitor the position.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Asia Pacific (ex-Japan) Equity Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Asia Pacific (ex-Japan) Equity Fund	0.74

Omnis Japanese Equity Fund

Launch Date

29th September 2018.

Service Quality

The Omnis Japanese Equity Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Japan TR index over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	18.32	10.72	10.72
Target Return	16.91	20.34	20.34

Whilst the three year performance of the fund is disappointing, it is not unexpected and is consistent with the fund's value-based investment strategy; with value stocks in Japan broadly underperforming the market since the launch of the fund. Omnis notes some improvement in the short-term relative performance of the fund, however, the continued appropriateness of the investment manager's strategy, and the efficacy of its deployment, is being closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Japanese Equity Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Japanese Equity Fund	0.72

Omnis UK Gilt Fund

Launch Date

29th September 2018.

Service Quality

The Omnis UK Gilt Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML UK Gilt TR Index, after all fees and expenses, over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	-7.82	9.17	9.17
Target Return	-7.04	10.07	10.09

The performance over a three-year period is disappointing and Omnis is monitoring the position closely. However, we remain confident that the current investment manager is capable of delivering outcomes over the expected period outlined in the investment objectives.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis UK Gilt Fund is within Omnis' tolerance level.

	OCF (%)
Omnis UK Gilt Fund	0.38

Omnis Sterling Corporate Bond Fund

Launch Date

29th September 2018.

Service Quality

The Omnis Sterling Corporate Bond Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BoAML Sterling Corporate Bond TR Index, after all fees and expenses, over a five-year rolling period.

Performance	1 Year	3 Years	Since Launch
Fund	0.46	18.89	18.89
Target Return	-0.06	16.72	16.75

The assessment of performance over the stated five-year investment cycle is not possible at this point. Based on the performance over a three-year period, Omnis is confident that the investment manager selected for the fund is fully capable of delivering the expected outcomes over time. The position will be closely monitored by Omnis.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Sterling Corporate Bond Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Sterling Corporate Bond Fund	0.48

Omnis Global Emerging Markets Equity Leaders Fund

Launch Date

24th August 2019.

● Service Quality

The Omnis Global Emerging Markets Equity Leaders Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the MSCI Emerging Markets TR Index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	22.45	34.67
Target Return	13.33	22.62

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

Omnis is, however, content that the investment manager is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis Global Emerging Markets Equity Leaders Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Global Emerging Markets Equity Leaders Fund	0.84

Omnis Global Emerging Markets Equity Opportunities Fund

Launch Date

24th August 2019.

Service Quality

The Omnis Global Emerging Markets Equity Opportunities Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the MSCI Emerging Markets TR Index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	27.88	16.58
Target Return	13.33	22.62

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

Investors should note that, following an earlier period of disappointing relative performance, in April 2021 the management of the fund was transferred to Somerset Capital Management. Omnis is confident that Somerset Capital Management is fully capable of delivering the expected outcomes over time. Omnis is pleased with the short-term improvement in performance but will continue to closely monitor the position.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Global Emerging Markets Equity Opportunities Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Global Emerging Markets Equity Opportunities Fund	0.94

Omnis European Equity Leaders Fund

Launch Date

24th August 2019.

● Service Quality

The Omnis European Equity Leaders Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	16.57	24.42
Target Return	22.05	26.54

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

The management of the fund was transferred to Fidelity in October 2020 and Omnis remains confident that Fidelity is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis European Equity Leaders Fund is within Omnis' tolerance level.

	OCF (%)
Omnis European Equity Leaders Fund	0.82

Omnis European Equity Opportunities Fund

Launch Date

24th August 2019.

Service Quality

The Omnis European Equity Opportunities Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	22.16	41.82
Target Return	22.05	26.54

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

The manager of the fund was transferred to Barings Asset Management in May 2021 and Omnis is confident that Barings is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis European Equity Opportunities Fund is within Omnis' tolerance level.

	OCF (%)
Omnis European Equity Opportunities Fund	0.82

Omnis US Equity Leaders Fund

Launch Date

24th August 2019.

● Service Quality

The Omnis US Equity Leaders Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 1000 TR Index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	24.31	32.21
Target Return	25.57	44.55

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

Omnis recognises that the fund has under-performed since launch but remains confident that the investment manager is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis US Equity Leaders Fund is within Omnis' tolerance level.

	OCF (%)
Omnis US Equity Leaders Fund	0.69

Omnis US Smaller Companies Fund

Launch Date

24th August 2019.

Service Quality

The Omnis US Smaller Companies Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 2500 TR Index over a five-year rolling period.

Performance	1 Year	Since Launch
Fund	31.85	41.96
Target Return	39.05	40.44

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

Omnis recognises that the short-term performance of the fund is disappointing but remains confident that the investment manager is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis US Smaller Companies Fund is marginally outside Omnis' normal tolerance level. However, Omnis believes that the costs are appropriate to access this specialist investment strategy. Omnis will keep the position under review

	OCF (%)
Omnis US Smaller Companies Fund	1.01

Omnis Absolute Return Bond Fund

Launch Date

24th August 2019.

● Service Quality

The Omnis Absolute Return Bond Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

● Performance

The Fund aims to achieve an annualised return consisting of both income and capital of 2% above the rate of cash, measured as GBP SONIA, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

On 17th June 2021, the Investment Objectives of the Fund were amended to confirm that the target return is expected to be achieved on an annualised basis. At the same time, the target benchmark was changed to GBP SONIA.

Performance	1 Year	Since Launch
Fund	3.63	4.03
Target Return	2.05	4.75

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point. Omnis is, however, content that the investment manager of is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

● Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

● Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

● Comparable Market Rates

Compared to its peers, the OCF for the Omnis Absolute Return Bond Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Absolute Return Bond Fund	0.73

Omnis Short-Dated Bond Fund

Launch Date

24th August 2019.

Service Quality

The Omnis Short-Dated Bond Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve an annualised return consisting of both income and capital above the ICE BofAML 1-5 Year Sterling Non-Gilt Index by 1%, before all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

On 17th June 2021, the Investment Objectives of the Fund were amended to confirm that the target return is expected to be achieved on an annualised basis.

Performance	1 Year	Since Launch
Fund	2.58	4.34
Target Return	1.46	4.56

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point. Omnis is, however, content that the investment manager is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Short-Dated Bond Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Short-Dated Bond Fund	0.40

Omnis Diversified Returns Fund

Launch Date

24th August 2019.

Service Quality

The Omnis Diversified Returns Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve an annualised return consisting of both income and capital of 2% above the rate of cash, measured as GBP SONIA, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

On 17th June 2021, the Investment Objectives of the Fund were amended to confirm that the target return is expected to be achieved on an annualised basis. At the same time, the target benchmark was changed to GBP SONIA; rather than GBP SONIA (3 Months).

Performance	1 Year	Since Launch
Fund	0.35	4.02
Target Return	2.05	4.75

The fund was launched in August 2019 and the meaningful assessment of the performance up to the reporting date is not possible at this point.

Omnis recognises that the short-term performance of the fund is disappointing but remains confident that the investment manager is fully capable of delivering the expected outcomes over time. The position will be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Diversified Returns Fund is outside Omnis' normal tolerance level. However, Omnis believes that the costs are appropriate to access this specialist investment strategy. Omnis will keep the position under review.

	OCF (%)
Omnis Diversified Returns Fund	1.00

The Omnis Managed Investments ICVC

Summary of Value Assessment Findings

Omnis Sub-Fund	Quality of Service	Investment Performance	Costs and Charges	Economies of Scale	Comparable Market Rates
Omnis Multi-Manager Adventurous Fund	●	●	●	●	●
Omnis Multi-Manager Balanced Fund	●	●	●	●	●
Omnis Multi-Manager Cautious Fund	●	●	●	●	●
Omnis Multi-Manager Distribution Fund	●	●	●	●	●
Omnis Managed Adventurous Fund	●	●	●	●	●
Omnis Managed Balanced Fund	●	●	●	●	●
Omnis Managed Cautious Fund	●	●	●	●	●
Omnis Multi-Asset Income Fund	●	●	●	●	●

● Omnis believes the fund represents value for investors.

● Omnis believes that the fund broadly represents value for investors, but action is or has been necessary or close monitoring of the position is required.

Omnis Multi-Manager Adventurous Fund

Launch Date

18th June 2008.

Service Quality

The Omnis Multi-Manager Adventurous Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five year rolling period, and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BoAML Sterling Broad Market TR Index (5%).

Performance Accumulation Shares	1 Year	3 Years	5 Years
Fund	23.10	19.64	43.69
Target Return	21.82	22.42	49.99

Performance Income Shares	1 Year	3 Years	5 Years
Fund	23.10	19.65	43.70
Target Return	21.82	22.42	49.99

The management of the fund transferred to PineBridge Investments Europe Limited (delegated to PineBridge Investments LLC) from 1st October 2020. Relative performance has improved since the transfer and Omnis remains confident that PineBridge is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored by Omnis.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

The OCF for the Omnis Multi-Manager Adventurous Fund has fallen since the March 2021 assessment and against its peers, is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Manager Adventurous Fund	1.16

Please note, the OCF of the fund has reduced from 1.16% as at 30 September 2021 to 1.03% at the date of issue.

Omnis Multi-Manager Balanced Fund

Launch Date

18th June 2008.

Service Quality

The Omnis Multi-Manager Balanced Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market (5%) and the ICE BoAML Sterling Broad Market (20%).

On 17th June 2021, the composite benchmark target set out in the Investment Objectives of the Fund was amended to reflect GBP SONIA; rather than GBP SONIA (3 Months).

Performance	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	16.40	18.26	36.47
Target Return	14.80	20.29	39.83

Performance	1 Year	3 Years	5 Years
Income Shares			
Fund	16.40	18.41	36.63
Target Return	14.80	20.29	39.83

The management of the fund transferred to PineBridge Investments Europe Limited (delegated to PineBridge Investments LLC) from 1st October 2020. Relative performance has improved since the transfer and Omnis remains confident that PineBridge is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored by Omnis.

Omnis expects the performance of the fund to improve going forward.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

The OCF for the Omnis Multi-Manager Balanced Fund has fallen since the March 2021 assessment and against its peers, is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Manager Balanced Fund	1.10

Please note, the OCF of the fund has reduced from 1.10% as at 30th September 2021 to 1.00% at the date of issue.

Omnis Multi-Manager Cautious Fund

Launch Date

18th June 2008.

Service Quality

The Omnis Multi-Manager Cautious Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

On 17th June 2021, the composite benchmark target set out in the Investment Objectives of the Fund was amended to reflect GBP SONIA; rather than GBP SONIA (3 Months).

Performance Accumulation Shares	1 Year	3 Years	5 Years
Fund	8.22	14.62	22.64
Target Return	6.79	15.67	25.25

Performance Income Shares	1 Year	3 Years	5 Years
Fund	8.22	14.63	22.66
Target Return	6.79	15.67	25.25

The management of the fund transferred to PineBridge Investments Europe Limited (delegated to PineBridge Investments LLC) from 1st October 2020. Relative performance has improved since the transfer and Omnis remains confident that PineBridge is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored by Omnis.

Omnis expects the performance of the fund to improve going forward.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Although the OCF for the Omnis Multi-Manager Cautious Fund has fallen since the March 2021 assessment, against its peers it is outside of Omnis' tolerance level. Whilst Omnis believes that the OCF is appropriate for the investment strategy of the Fund, it will keep the position under review.

	OCF (%)
Omnis Multi-Manager Cautious Fund	1.05

Please note, the OCF of the fund has reduced from 1.05% as at 30th September 2021 to 1.00% at the date of issue.

Omnis Multi-Manager Distribution Fund

Launch Date

2nd March 2009.

Service Quality

The Omnis Multi-Manager Distribution Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%), and ICE BoAML Sterling Broad Market TR Index (35%), after all fees and expenses over a five-year rolling period.

On 17th June 2021, the composite benchmark target set out in the Investment Objectives of the Fund was amended to reflect GBP SONIA; rather than GBP SONIA (3 Months).

Performance	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	11.70	8.67	16.48
Target Return	6.79	15.67	25.25

Performance	1 Year	3 Years	5 Years
Income Shares			
Fund	11.70	8.69	16.52
Target Return	6.79	15.67	25.25

The management of the fund transferred to PineBridge Investments Europe Limited (delegated to PineBridge Investments LLC) from 1st October 2020. Relative performance has improved since the transfer and Omnis remains confident that PineBridge is fully capable of delivering the expected outcomes over time. The position will continue to be closely monitored by Omnis.

Omnis expects the performance of the fund to improve going forward.

The fund has provided a consistent and growing level of income. The income paid on Income Shares was as follows.

Year to	Income (p)	Year to	Income (p)
30/9/2021	4.8053	30/9/2018	6.5970
30/9/2020	7.1276	30/9/2017	6.3936
30/9/2019	6.5903		

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

The OCF for the Omnis Multi-Manager Distribution Fund has not changed since the March 2021 assessment and against its peers it is now outside of Omnis' tolerance level. Whilst Omnis believes that the OCF is appropriate for the investment strategy of the Fund, it will keep the position under review.

	OCF (%)
Omnis Multi-Manager Distribution Fund	1.29

Please note, the OCF of the fund has increased from 1.29% as at 30th September 2021 to 1.37% at the date of issue. This is due to the inclusion of close-ended fund costs in the OCF calculations. The costs of close ended funds were previously excluded.

Omnis Managed Adventurous Fund

Launch Date

2nd March 2009.

Service Quality

The Omnis Managed Adventurous Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE. BoAML Sterling Broad Market TR Index (5%)

Performance Accumulation Shares	1 Year	3 Years	5 Years
Fund	21.06	30.25	56.10
Target Return	21.82	22.42	49.99

Performance Income Shares	1 Year	3 Years	5 Years
Fund	21.07	30.25	56.11
Target Return	21.82	22.42	49.99

Omnis is confident that the investment manager will continue to deliver the expected outcomes over time. The position will, however, be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Managed Adventurous Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Managed Adventurous Fund	0.89

Omnis Managed Balanced Fund

Launch Date

2nd March 2009.

Service Quality

The Omnis Managed Balanced Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BoAML Global Broad Market TR Index (5%) and ICE BoAML Sterling Broad Market TR Index (20%).

On 17th June 2021, the composite benchmark target set out in the Investment Objectives of the Fund was amended to reflect GBP SONIA; rather than GBP SONIA (3 Months).

Performance Accumulation Shares	1 Year	3 Years	5 Years
Fund	14.98	25.86	44.37
Target Return	14.80	20.29	39.83

Performance Income Shares	1 Year	3 Years	5 Years
Fund	14.98	25.86	44.37
Target Return	14.80	20.29	39.83

Omnis is confident that the investment manager will continue to deliver the expected outcomes over time. The position will, however, be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted through this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Managed Balanced Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Managed Balanced Fund	0.87

Omnis Managed Cautious Fund

Launch Date

2nd March 2009.

Service Quality

The Omnis Managed Cautious Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BoAML Global Broad Market TR Index (15%) and ICE BoAML Sterling Broad Market TR Index (35%).

On 17th June 2021, the composite benchmark target set out in the Investment Objectives of the Fund was amended to reflect GBP SONIA; rather than GBP SONIA (3 Months).

Performance	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	6.94	17.29	26.34
Target Return	6.79	15.67	25.25

Performance	1 Year	3 Years	5 Years
Income Shares			
Fund	6.94	17.29	26.34
Target Return	6.79	15.67	25.25

Omnis is confident that the investment manager will continue to deliver the expected outcomes over time. The position will, however, be closely monitored.

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted though this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Managed Cautious Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Managed Cautious Fund	0.88

Omnis Multi-Asset Income Fund

Launch Date

2nd March 2015.

Service Quality

The Omnis Multi-Asset Income Fund has passed all service quality measurements and therefore it is Omnis' view that the fund provides a good level of service to investors.

Performance

The Fund aims to achieve an income yield which, after all fees and expenses, is equal to or greater than 130% of that generated by a composite of the MSCI AC World Index (GBP) (60%) and the ICE BoAML Global Broad Market Hedged Index (GBP) (40%) while offering the potential for some capital growth over a five-year rolling period.

Performance	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	21.14	20.37	38.90
Target Return	12.75	28.83	50.59
Performance	1 Year	3 Years	5 Years
Income Shares			
Fund	21.14	20.37	38.87
Target Return	12.75	28.83	50.59

Omnis acknowledges the disappointing long-term total return performance of the fund but notes that this has improved over the shorter term. However, investors should recognise that, on the 20th July 2021, the investment objectives of the fund were clarified to reflect the fund's historic and continuing focus on providing a reasonable level of income rather than seeking to provide a mix of income and capital (total return). Omnis believes that, despite the fund's focus on the provision of income, some capital growth will be achievable over a rolling five-year investment period. In the year to the assessment date, the fund again delivered income that exceeded the level set out in its investment objectives.

As noted in the message from the Omnis Chairman on page 3, the Covid-19 pandemic, continues to create economic and market uncertainty globally; which is expected to remain for the foreseeable future, despite the public health initiatives and vaccine programmes of governments worldwide.

This environment will have had and will continue to have, a material and potentially long-term impact on the balance sheets and earnings of many of the companies in which Omnis invests. This will in turn influence the level of income distributions made by our funds.

Against this background, Omnis will work closely with the investment manager of the fund to ensure that delivery of a reasonably consistent level of income significantly above that stated in its investment objectives remains appropriate and is sustainable given the recent and ongoing economic and market uncertainty. Omnis remains confident, however, that the fund's objective of providing income of 130% or more of that achieved by the composite income benchmark over a five-year rolling investment period remains readily achievable.

The income paid on Income Shares over the return period was as follows.

Year to	Income (p)	Year to	Income (p)
30/9/2021	4.4529	30/9/2018	4.4722
30/9/2020	4.5988	30/9/2017	4.4592
30/9/2019	4.5505		

Costs and Charges

Omnis believes that the costs and charges applied to the fund are appropriate and reasonable.

Economies of Scale

Although no benefits from economies of scale have been highlighted through this assessment, Omnis will continue to seek to identify these in the future.

Comparable Market Rates

Compared to its peers, the OCF for the Omnis Multi-Asset Income Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Asset Income Fund	0.94

The OCF has increased from 0.66 as reported in the March 2021 statement, to the OCF noted above. This is due to the inclusion of close-ended fund costs in the OCF calculations. The costs of close-ended funds were previously excluded.

