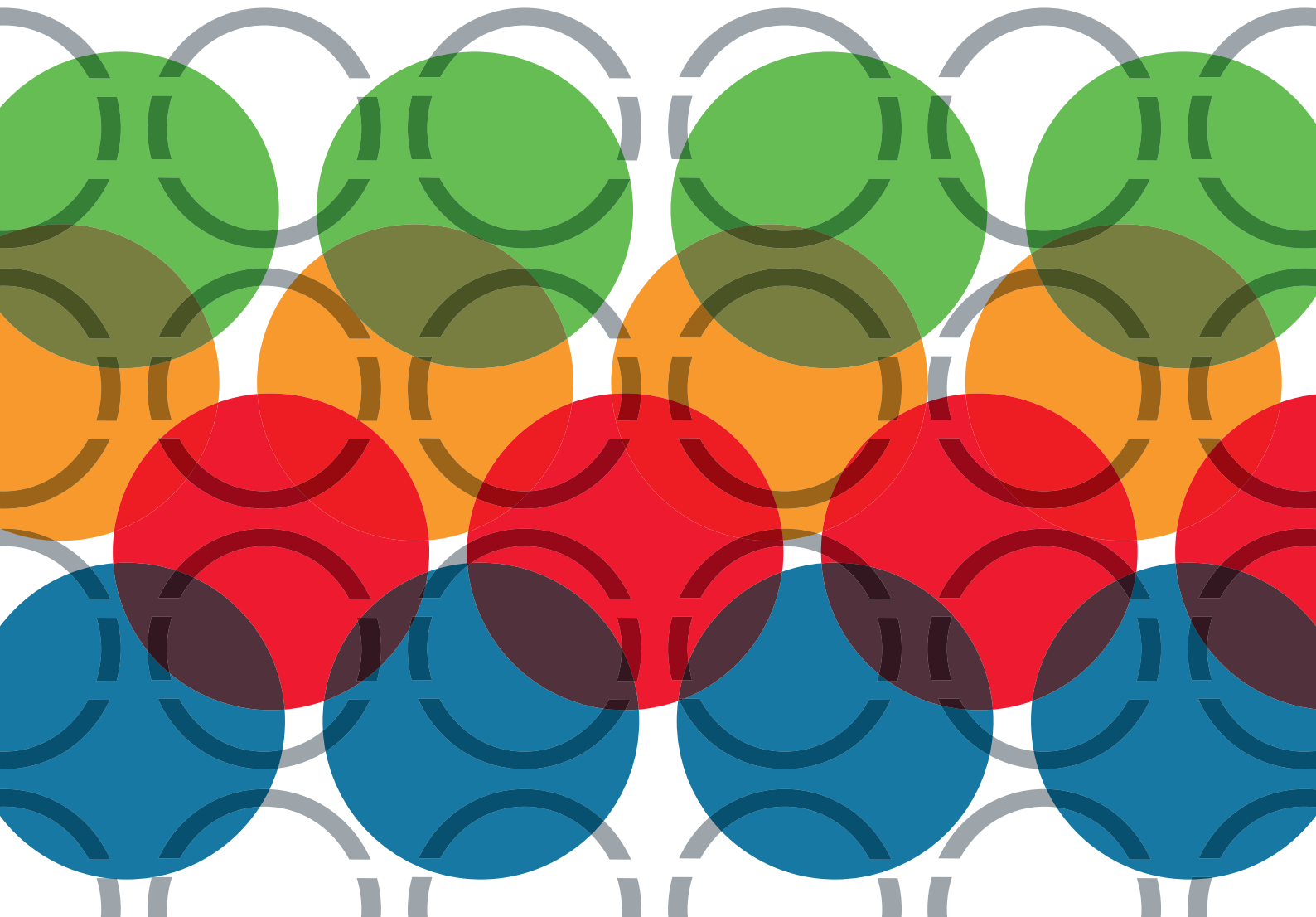


Value Assessment Statement

Omnis Portfolio Investments ICVC
and Omnis Managed Investments ICVC

30th September 2022



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Message from the Omnis Chairman



Douglas Naismith, Omnis Chairman

Dear Investor,

Welcome to the fourth Omnis value assessment statement. I want to thank you for taking the time to read this report and I hope that you find it informative and useful.

The twelve months up until the assessment date were a turbulent time in the financial markets across the world during which our managers sought to navigate an ever-changing macroeconomic and market environment. Following a pickup in economic growth in Spring 2021 as vaccines paved the way for economic reopening, we saw inflation pick up sharply, initially due to a backlog of supply chain disruptions, and from Q1 2022, due to the ongoing war in Ukraine driving up energy and food prices. Over the review period the Bank of England and the US Federal Reserve began raising interest rates to combat inflation. This created significant volatility in global stock markets and a wide range of outcomes across markets, asset classes and investment styles.

Our assessment again aims to consider a range of matters that together, enable us to assess whether our funds deliver value to you, our investors. The assessment covers the twelve months to 30th September 2022, but we also consider the longer term and any action to be taken where we consider it necessary.

The assessment statement sets out our approach to the oversight of our funds and important matters such as responsible investment and stewardship.

The key findings of our review are summarised on pages 23 and 42. Where our review has highlighted areas of potential closer monitoring, or other action taken by Omnis, we explain what we have done or what we intend to do.

If you have any questions relating to the assessment, please contact Omnis or alternatively you may discuss these with your Openwork Group adviser.

I thank you for your ongoing support of Omnis.

Douglas Naismith
Chair of the Omnis Investments Limited Board

31st January 2023

Market review - Omnis Chief Investment Officer

Dear Investor,

The period under review saw an ever-changing macroeconomic and market environment driven by increased inflation levels, initially due to a backlog of supply chain disruptions, and from Q1 2022, due to the war in Ukraine driving energy and food prices higher. Interest rates rose globally to combat inflation.

Although most global equity markets ended 2021 with solid gains, they largely reversed in 2022 due to concerns that the central banks would increase interest rates more aggressively to control inflation in 2022 and investors began to worry that such an aggressive interest rate hike cycle could choke global growth.

In February 2022, Russia invaded Ukraine; taking us back to a world we thought we had left behind decades ago. From a social and political perspective, the impact will be huge. From an investment perspective, sentiment was rocked causing an increase in volatility that has persisted for much of the review period. The resulting rise in energy prices, proved to be yet another headwind for economic growth around the world.



Robert Jeffree, Chief Investment Officer

Stock markets were volatile in March, as oil and gas prices continued to soar and April brought further economic effects from the war in Ukraine, as rising inflation prompted the IMF to cut its forecast for global economic growth for the rest of 2022 and 2023. Investor concerns once again revolved around central banks and their measures to tame rising inflation by increasing interest rates.

Markets continued to be unsettled amid fears of an economic downturn and potential recessions. In May, the US Federal Reserve ('Fed') raised its benchmark interest rate by 0.5% points (for the first time since 2000) and revealed plans to shrink its \$9 trillion balance sheet in an effort to tackle high inflation. In June, the Fed announced the largest hike in interest rates since 1994, raising the rate by 0.75% to 1.5%. Stock markets fell, as concerns mounted over the prospect of further rises in rates in a more aggressive move to tackle surging inflation. In July and August markets rallied as investors looked to balance their assessment of the risk of a global slowdown with the prospect that central banks might scale back their plans for interest rate rises. Inflation, however, continued to increase. The inflation rate in the Euro area rose to 8.6% in June, prompting the European Central Bank to raise interest rates for the first time since 2011, taking it from a negative rate of -0.5% to zero.

Whilst the market rally broadly continued into August, with investors contemplating the next moves from major central banks in their efforts to tame inflation, but at the same time spare their economies severe knock-on effects, markets dipped towards the end of the month in the wake of central bankers warning investors to prepare for a more sustained period of rate rises.

September started with a jolt for gas prices in Europe, which rose by over a third in the wholesale markets after Russia abruptly announced it would be suspending supplies through the Nord Stream 1 pipeline. The World Bank issued a warning during the month that a global recession may be getting closer as central banks continue to fight rising inflation by raising interest rates. In the UK, Liz Truss became the new Prime Minister and her Chancellor of the Exchequer announced an emergency fiscal statement that focused on boosting the UK's economy. In response, the pound plunged to its weakest level against the dollar for decades due to the uncertainty surrounding the UK's economic outlook. In an unusual step, The Bank of England stepped in to announce that it would start buying long-dated government bonds to calm markets and protect pension funds.

What has perhaps characterised this year was the lack of diversification that bonds have provided in this equity market sell-off. During the period, global equities (as defined by MSCI All Countries World Index) fell 17.7% and UK gilts (as defined by ICE BofA UK Gilt Index) had fallen 26.0% (Source: FE Fund Info). In the past 69 years, there have only been nine calendar years where stocks and bonds had fallen simultaneously. Higher and more persistent inflation, because of the war in Ukraine, has led to central banks having to raise interest rates. Expectations for higher interest rates has led to bond yields rising (and bond prices to fall). This unusual environment in which central banks are raising interest rates into an already slowing economic environment has made equity market investors concerned about the additional economic damage that these higher rates may cause.

Robert Jeffree
Chief Investment Officer
Omnis Investments Limited

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 remedial actions required.



Investment Performance

Omnis has commented on the investment performance of the funds over a 3 or 5 year period, dependent on the length of the fund's performance record. Where Omnis identified that closer monitoring, or action was necessary, this has been outlined in the individual fund pages.



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.



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 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 materially 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.



Comparable Services

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



Classes of Units

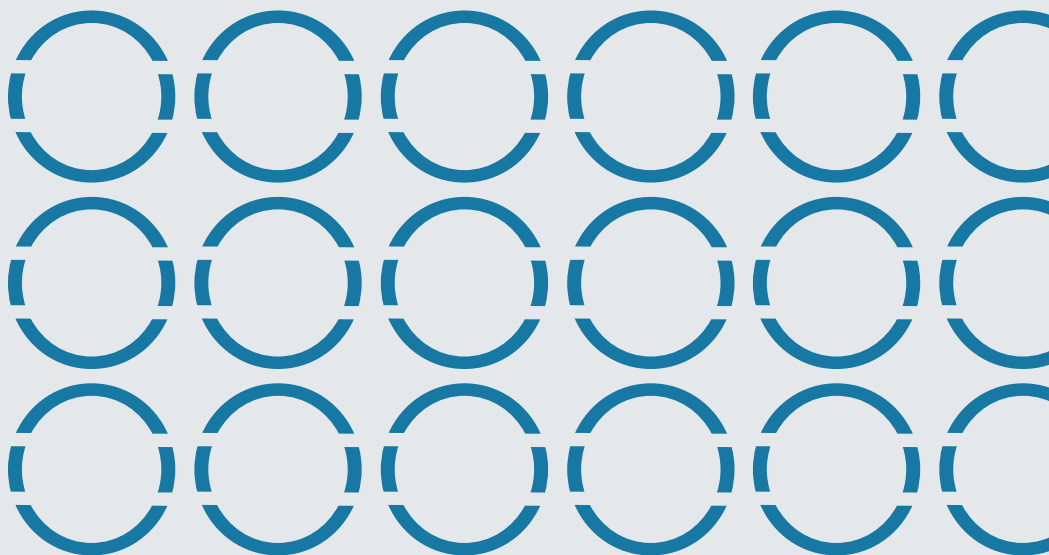
Other than through Income and Accumulation variants, Omnis offers one class of shares in its funds; to which costs are applied on a consistent basis.

Value Assessment – Key Factors and Actions

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

- In December 2021 there was a change of portfolio manager following the retirement of Jeff Rottinghaus at T Rowe Price. Justin White took over responsibility for the **Omnis US Equity Leaders Fund**.
- In June 2022 Omnis introduced a second investment manager, FIL Pensions Management, to manage the **Omnis UK Smaller Companies Fund** in conjunction with the existing manager, Franklin Templeton.
- In November 2022, Omnis obtained investor approval of a change to the target benchmark of the **Omnis Absolute Return Bond Fund**; changing this from SONIA plus 2% to SONIA. This change reflected Omnis' view that structural changes in the fixed income markets, and a resulting heightened volatility, meant that the original target outcome could not be achieved going forward. The Annual Management Charge, which forms part of the OCF, reduced from 0.65% to 0.50% in November 2022 to reflect the change to the target benchmark. The OCF will reduce accordingly.
- The successful transfer of investment management responsibilities to Western Asset Management Company Limited was completed on 3rd November 2021.
- In February 2023, the manager of the **Omnis Global Emerging Markets Equity Opportunities Fund** will transfer to Lazard Asset Management Limited. This change reflects Omnis' disappointment in the performance of the fund since the appointment of Somerset Capital Management LLP in April 2021 and low conviction that the position would improve in the near term.
- Omnis worked closely with the manager of the **Omnis Multi-Asset Income Fund** over the period to achieve the following;
 - The re-calibration of the fund's yield towards a more readily sustainable level; close to that targeted in the fund's objective.
 - An improvement in the liquidity profile of the portfolio through a significant reduction in the weight to alternatives.
 - The reduction of the complexity inherent in the portfolio, again through a significant reduction in alternatives.
 - The reduction in weightings in esoteric holdings in favour of, more widely covered equities and bonds.

These actions led to a material decrease in the ongoing charge figure ('OCF') of the Fund.



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 them. Our review is required to focus on the individual funds offered by Omnis and does not seek to consider or assess 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 foundation 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, created enhanced visibility of investment exposures and enabled the adoption of specialist investment strategies. The original donor funds have been 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.

The Target Market

Omnis is part of the Openwork Partnership and its funds are available only to investors who have received financial advice from one of the partnership's advice firms, Openwork Limited and 2plan Wealth Management Limited. Omnis works closely with the advice firms in the design of its funds.

Omnis products are designed primarily for investment by Retail customers, who can bear capital loss and who have an investment horizon in excess of five years. Omnis' Portfolio funds are distributed primarily in advised portfolios of funds, designed to provide a diverse range of market, asset type and investment style exposures. Each advised portfolio links to a specified 'attitude' to investment risk. Where considered suitable by an Openwork Partnership advisory firm, individual Portfolio funds may be blended with other non-Omnis funds in risk-rated portfolios. The Managed funds, the majority of which are designed to meet a specific level of investment risk, are expected to be held by clients as part of a holistic portfolio of suitable assets.

Omnis' funds are designed for a single group of customers and there is a single class of shares (in Income and Accumulation variants) available to Retail customers. There are no Institutional share classes. Omnis does not believe that the value of its funds would change were any investors to have characteristics of vulnerability. Customers considered to be vulnerable are carefully supported in the Openwork Partnership's advisory framework.

Although our assessment considers individual funds, we believe that the inherent value of our funds should not be reduced where funds are blended with other Omnis funds (or other third-party products) in carefully constructed portfolios (as described above) by other Openwork Partnership companies.

This assessment is based on the value offered to the primary target market of the Omnis funds: Retail customers, who can bear capital loss and who have an investment horizon in excess of five years. The value offered to other types of investors has not been specifically considered (but would be were these to be present). As referenced elsewhere in this document, the shareholders of the Omnis funds may be institutions or corporate entities, however, in all cases, they currently represent underlying investors who are within our target market.

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.

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 only Platform Providers and other institutional shareholders are held on Omnis' 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 six 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 broadly met 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.

A number of Omnis funds have not yet achieved the target return period outlined in the fund's investment objective, although all fund's now have a 3 year performance record. As a result, the assessment on investment performance is made either on a 3-year or 5-year (rolling) basis.

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).

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 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 2022 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.

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.



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 and Financial Services Compensation Scheme	Regulatory Fees.	Based primarily 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 30th September 2022 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	Western Asset Management Company 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 & FIL Pensions Management
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 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 negotiates 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 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%) of the average of the comparator peer groups.

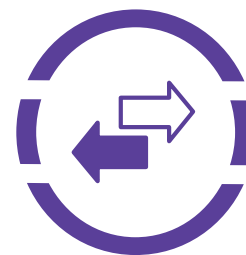
However, in the case of a small number of Omnis funds, the costs that Omnis considers to be appropriate appear to be more than 10% above the average of the comparator group. As set out above, there are many factors that can result in different levels of costs between individual funds; even if these are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

With the upcoming Sustainable Disclosure Requirements regulations in mind, we will continue to develop our approach to sustainability. Omnis' intention is for all our funds to aim to meet one of the sustainable labels defined by the Financial Conduct Authority, giving you greater clarity on our approach. This is something we will continue to work on through 2023.

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	Overall
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 that, overall, the fund represents value for investors.
- Omnis believes that, overall, 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, overall, the fund does not represent value for investors. Action will have been taken, or will be taken, as a result.

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	-7.04	-11.03	2.10
Target Return	-4.51	-8.97	5.54

Omnis recognises that both the short and long-term performance is behind the targeted outcome for the fund. The short-term performance reflects the challenging fixed income markets over the review period. Omnis will continue to closely monitor the position, however, it is confident that Western Asset Management, to which the management of the fund was transferred on 3rd November 2021, is capable of consistently delivering the expected outcomes over time.

● 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	0.49



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	-5.22	0.01	-33.36
Target Return	-4.00	2.40	11.32
Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-5.22	0.01	-33.37
Target Return	-4.00	2.40	11.32

This assessment again notes the disappointing medium to long-term performance of the fund. As in previous assessments, Omnis does not expect this long-term under-performance to be materially recouped.

Despite the underperformance in the review period, Omnis remains confident of Jupiter Asset Management's ability to meet the targeted outcome over time and will continue to work closely with the manager of fund. The manager believes that valuation dispersion between the most highly valued and lowly valued shares still remains very elevated. The level of dispersion is very unusual over the long run and gives the manager optimism about future returns as the gap closes. The timing is unpredictable but would be a tailwind for the manager's style of investing compared to the headwind faced for much of the last decade.

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	0.86
Omnis Income & Growth Fund A Inc	0.86



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	-17.82	-9.22	-4.57
Target Return	-13.99	-11.84	-5.39

Omnis notes the short-term underperformance of the fund and this reflects the manager's specific duration exposure and wider challenges in fixed income markets over the assessment period. Omnis remains confident that the targeted outcomes can be achieved over the stated investment period going forward and will continue to work closely with the manager.

● 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



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	-9.06	-2.46	2.93
Target Return	-4.00	2.40	5.15

Omnis notes the short-term underperformance of the fund and this reflects both the manager's specific sector allocation and the challenging UK stock market conditions. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, Omnis remains confident that the targeted outcomes can be achieved. 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	0.62



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	-31.39	10.54	5.42
Target Return	-25.12	-1.23	-5.24

The short-term underperformance of the fund, reflecting the challenging UK stock market conditions (generally) and relative performance of the small and mid-cap indices (specifically) is noted by Omnis. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the medium to long term performance of the fund (since launch) leads Omnis to be confident that the targeted outcomes can be achieved. 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	0.74



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	-20.02	13.32	23.41
Target Return	-9.23	15.01	19.44

The short-term underperformance of the fund, reflecting the global markets and the manager's exposure in China (versus the benchmark) is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the performance of the fund since launch provides Omnis with confidence that the targeted outcomes can be achieved. 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 Asia Pacific (ex-Japan) Equity Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Asia Pacific (ex-Japan) Equity Fund	0.76



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	-8.93	5.60	0.83
Target Return	-13.63	3.58	3.93

It is pleasing to note the relative short-term outperformance achieved by the fund. This reflects in part, investor's focus on the profit outlook and valuations for stocks, which underpins the manager's investment style. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, Omnis remains confident that the targeted outcomes can be achieved. 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 Japanese Equity Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Japanese Equity Fund	0.70



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	-26.30	-29.22	-19.55
Target Return	-24.46	-27.22	-16.84

The unprecedented challenges in the UK gilt market over the period have been well publicised. The assessment of performance over the stated five-year investment cycle is not possible at this point, however, Omnis recognises that, over the periods considered in the assessment, the fund remains behind the stated target outcome. The position is regularly considered with the manager and Omnis believes that, whilst the target outcome could be potentially more closely achieved by materially increasing the risk taken in the portfolio, this is not currently appropriate. Omnis recognises that it is extremely challenging to outperform the benchmark after fees and expenses without significant additional risk. At present, Omnis remains of the view that the fund's current strategy, under the stewardship of the current manager, is appropriate. The situation will continue to be closely monitored by Omnis and further updates will be given in the future.

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	0.36



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	-25.17	-20.37	-11.03
Target Return	-25.07	-21.52	-12.52

The fund's performance broadly reflect the challenges in global fixed income markets over the assessment period. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the performance of the fund since launch provides Omnis with confidence that the targeted outcomes can be achieved. 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	0.46



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	3 Years	Since Launch
Fund	-14.05	15.61	15.74
Target Return	-12.79	4.82	7.67

The marginal underperformance of the fund over the review period is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the strong performance of the fund achieved just over midway in the cycle provides Omnis with confidence that the targeted outcomes can be achieved. 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 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	3 Years	Since Launch
Fund	-17.32	-4.11	-3.60
Target Return	-12.79	4.82	7.67

The disappointing performance over all periods is noted. Having carefully considered the position, Omnis concluded that it did not have confidence in the current manager, Somerset Capital Management, to improve performance going forward. This was disappointing as Somerset had been appointed less than 18 months ago. As a result of this decision, in October 2022 Omnis commissioned a search for a replacement manager for the fund. This search was concluded in November and Lazard Asset Management was selected as the new investment manager for the fund. The transfer of the portfolio to Lazard Asset Management will take place in February 2023.

Omnis will continue to closely monitor the position, however, it is confident that Lazard Asset Management is capable of delivering the expected outcomes over time.

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 Global Emerging Markets Equity Opportunities Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Global Emerging Markets Equity Opportunities Fund	0.91



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	3 Years	Since Launch
Fund	-6.77	15.84	16.00
Target Return	-12.78	6.84	10.36

It is pleasing to note the outperformance achieved by the fund over all periods. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the performance to date enables Omnis to remain confident that that the targeted outcomes can be achieved in the future. 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 European Equity Leaders Fund is within Omnis' tolerance level.

	OCF (%)
Omnis European Equity Leaders Fund	0.80



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	3 Years	Since Launch
Fund	-20.73	11.78	12.42
Target Return	-12.78	6.84	10.36

The short-term underperformance of the fund, reflecting the challenging European markets is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point and recognising the challenges faced by Barings Asset Management since taking management of the fund in May 2021, Omnis is confident that the targeted outcomes can be achieved. 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 European Equity Opportunities Fund is within Omnis' tolerance level.

	OCF (%)
Omnis European Equity Opportunities Fund	0.80



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	3 Years	Since Launch
Fund	-1.13	30.58	30.72
Target Return	-0.01	38.85	44.54

Omnis recognises that the fund is again in this assessment noted to have under-performed against its target benchmark since launch. Investors should note that in December 2021, there was a change of portfolio manager at T Rowe Price; when Justin White took responsibility for the fund. Whilst the assessment of performance over a full five-year investment cycle is not possible at this point, Omnis is in continuous dialogue with the manager to ensure that it remains focussed on seeking to deliver the expected targeted outcomes.

● 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	0.67



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	3 Years	Since Launch
Fund	-4.65	36.33	35.35
Target Return	-4.71	29.11	33.83

The marginal outperformance achieved by the fund over all periods is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the performance to date enables Omnis to remain confident that the targeted outcomes can be achieved in the future. 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 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	0.97



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.

Performance (%)	1 Year	3 Years	Since Launch
Fund	-8.71	-5.08	-5.04
Target Return	2.74	7.32	7.62

The marked under-performance of the fund against the target benchmark over all periods is recognised. As noted on page 5 above, in November 2022 Omnis obtained investor approval of a change to the target benchmark of the fund; changing this from SONIA plus 2% to SONIA. This change reflected Omnis' view that structural changes in the fixed income markets, and a resulting heightened volatility, meant that the original target outcome could not be achieved. Omnis does not expect the losses incurred by the fund to be materially re-couped in the future. Omnis is confident that the manager of the fund is fully capable of delivering the revised expected outcome over time and will keep the position under close review. The achievement of this outcome will be considered in future value assessments.

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	0.74

The Annual Management Charge, which forms part of the OCF, reduced from 0.65% to 0.50% in November 2022 to reflect the change to the target benchmark. The OCF will reduce accordingly.



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.

Performance (%)	1 Year	3 Years	Since Launch
Fund	-6.24	-2.14	-2.17
Target Return	-11.05	-7.23	-6.87

The outperformance achieved by the fund over all periods is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point, the performance to date enables Omnis to remain confident that the targeted outcomes can be achieved in the future. 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 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 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.

Performance (%)	1 Year	3 Years	Since Launch
Fund	2.89	7.47	7.03
Target Return	2.74	7.32	7.62

The performance of the fund is noted. Whilst the assessment of performance over the stated five-year investment cycle is not possible at this point and accepting the marginal under-performance since launch, Omnis remains broadly confident that that the targeted outcomes can be achieved in the future. 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 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	1.02



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	Overall
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 that, overall, the fund represents value for investors.
- Omnis believes that, overall, 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, overall, the fund does not represent value for investors. Action will have been taken, or will be taken, as a result.

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 (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-10.55	5.11	14.14
Target Return	-7.53	7.54	21.67

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-10.55	5.11	14.15
Target Return	-7.53	7.54	21.67

The marked under-performance of the fund over all periods is recognised. As discussed in the previous assessment, Omnis had believed that the long-term performance of the fund would improve following the appointment of PineBridge Investments Europe Limited on 1st October 2020. At the last assessment, short-term relative performance had improved. Over the recent period, PineBridge has, like other managers, been hampered by extreme market conditions, however, the returns were also adversely impacted by poor fund selection. Omnis is in close dialogue with the manager and expects to see an improvement in the near future.

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	1.06



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%).

Performance (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-12.86	-0.86	8.18
Target Return	-9.27	1.94	16.03

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-12.86	-0.73	8.32
Target Return	-9.27	1.94	16.03

The marked under-performance of the fund over all periods is recognised. As discussed in the previous assessment, Omnis had believed that the long-term performance of the fund would improve following the appointment of PineBridge Investments Europe Limited on 1st October 2020. At the last assessment, short-term relative performance had improved. Over the recent period, PineBridge has, like other managers, been hampered by extreme market conditions, however, the returns were also adversely impacted by poor fund selection. Omnis is in close dialogue with the manager and expects to see an improvement in the near future.

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 is within Omnis' tolerance level compared to its peers.

	OCF (%)
Omnis Multi-Manager Balanced Fund	1.02



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%).

Performance (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-15.44	-9.69	0.29
Target Return	-11.17	-5.76	7.21

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-15.44	-9.68	0.30
Target Return	-11.17	-5.76	7.21

The marked under-performance of the fund over all periods is recognised. As discussed in the previous assessment, Omnis had believed that the long-term performance of the fund would improve following the appointment of PineBridge Investments Europe Limited on 1st October 2020. At the last assessment, short-term relative performance had improved. Over the recent period, PineBridge has, like other managers, been hampered by extreme market conditions, however, the returns were also adversely impacted by poor fund selection. Omnis is in close dialogue with the manager and expects to see an improvement in the near future.

● 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 Fund is slightly 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	0.97



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.

Performance (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-7.00	-2.15	3.17
Target Return	-11.17	-5.76	7.21

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-7.00	-2.13	3.20
Target Return	-11.17	-5.76	7.21

The under-performance of the fund since launch is noted. As discussed in the previous assessment, Omnis had believed that the long-term performance of the fund would improve following the appointment of PineBridge Investments Europe Limited on 1st October 2020. At the last assessment, short-term relative performance had improved. Omnis is in close dialogue with the manager and expects to see an improvement in the future. Although not a stated objective of the fund, Omnis notes the high level of income provided by the fund in the review period. Omnis is working with the manager to ensure that the level of income is readily sustainable and appropriately reflects the total return objective of the fund. This is expected to result in a reduction in the yield going forward and a greater allocation to capital growth (rather than income) generating funds.

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

Year to	Income (p)	Year to	Income (p)
30/9/2022	5.5867	30/9/2019	6.5903
30/9/2021	4.8053	30/9/2018	6.5970
30/9/2020	7.1276	30/9/2017	6.3936

Costs and Charges

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

PineBridge has recently introduced a higher allocation to passive funds into the portfolio. As passive funds have lower costs, Omnis expects the OCF in the Multi-Manager Distribution Fund to fall accordingly.

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 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. At the direction of Omnis, PineBridge has increased the fund's allocation to passive funds. A benefit of this change is expected to be, over time, a reduction in the OCF of the Multi-Manager Distribution Fund.

	OCF (%)
Omnis Multi-Manager Distribution Fund	1.38



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 (%)	1 Year	3 Years	5 Years
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Accumulation Shares			
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Fund	-15.51	4.09	17.24
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Target Return	-7.53	7.54	21.67
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Performance (%)	1 Year	3 Years	5 Years
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Income Shares			
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Fund	-15.51	4.09	17.25
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Target Return	-7.53	7.54	21.67
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This assessment saw a marked turnaround in the performance of the fund against the return target. Indeed, the strong five-year performance reported in previous assessments was entirely reversed and replaced by marginal under-performance over the investment cycle. This is disappointing and whilst clearly linked to the challenging global stock market conditions, it also reflects the significant relative under-performance of growth stocks (in most markets) which fundamentally underpin the investment strategy of the manager. Although extreme in this case, the potential for a rotation of investment styles over the fund's recommended holding period of five years is expected and we believe that the position will improve over time. Omnis will keep the position under close watch.

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	0.86



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%).

Performance (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-15.17	-0.46	12.65
Target Return	-9.27	1.94	16.03

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-15.17	-0.46	12.65
Target Return	-9.27	1.94	16.03

This assessment saw a marked turnaround in the performance of the fund against the return target. Indeed, the strong five-year performance reported in previous assessments was entirely reversed and replaced by marginal under-performance over the investment cycle. This is disappointing and whilst clearly linked to the challenging global stock market conditions, it also reflects the significant relative under-performance of growth stocks (in most markets) which fundamentally underpin the investment strategy of the manager. Although extreme in this case, the potential for a rotation of investment styles over the fund's recommended holding period of five years is expected and we believe that the position will improve over time. Omnis will keep the position under close watch.

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 Balanced Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Managed Balanced Fund	0.85



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%).

Performance (%)	1 Year	3 Years	5 Years
Accumulation Shares			
Fund	-15.32	-7.90	3.15
Target Return	-11.17	-5.76	7.21

Performance (%)	1 Year	3 Years	5 Years
Income Shares			
Fund	-15.32	-7.90	3.15
Target Return	-11.17	-5.76	7.21

This assessment saw a marked turnaround in the performance of the fund against the return target. Indeed, the strong five-year performance reported in previous assessments was entirely reversed and replaced by marginal under-performance over the investment cycle. This is disappointing and whilst clearly linked to the challenging global stock market conditions, it also reflects the significant relative under-performance of growth stocks (in most markets) which fundamentally underpin the investment strategy of the manager. Although extreme in this case, the potential for a rotation of investment styles over the fund's recommended holding period of five years is expected and we believe that the position will improve over time. Omnis will keep the position under close watch.

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	0.87



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	-3.84	12.10	19.21
Target Return	-7.84	9.40	27.84

Performance (%)	1 Year	3 Years	5 Years
Income Shares			

Fund	-3.84	12.10	19.20
Target Return	-7.84	9.40	27.84

The fund adopted an income target linked to the composite benchmark on 20th July 2021. This target has been fully met. Although not an objective of the fund, the total return over the review period and over three years has been reasonable. The long-term total return of the fund reflects the historic focus on the delivery of income (in part, at the expense of capital growth) which merited the clarification of the fund's objectives. As noted on page 6, Omnis has worked closely with the manager over the period to achieve the following;

- The re-setting of the fund's yield downwards to a more readily sustainable level; closer to, but above, that targeted in the fund's objective.
- An improvement in the liquidity profile of the portfolio through a significant reduction in the weight to alternatives.

- The reduction of the complexity inherent in the portfolio, again through a reduction in alternatives.
- The reduction in weightings in esoteric holdings in favour of more widely covered equities and bonds.

These actions led to a material decrease in the OCF of the fund.

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

Year to	Income (p)	Year to	Income (p)
30/9/2022	4.6370	30/9/2019	4.5505
30/9/2021	4.4529	30/9/2018	4.4722
30/9/2020	4.5988	30/9/2017	4.4592

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 Multi-Asset Income Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Asset Income Fund	0.79



