

Annual Value Assessment Statement

Omnis Portfolio Investments ICVC and
Omnis Managed Investments ICVC
As of 30 September 2025

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Introduction from the Chairman



On behalf of the Omnis Board, I am pleased to introduce our Value Assessment Statement for the year to September 2025. This report explains how we review our funds, the conclusions we have reached, and the steps we are taking to keep improving outcomes for our customers. Our role as a Board is to act in your best interests, challenge where needed, and ensure our funds are managed in line with their long-term objectives.

Over the past year, markets have moved sharply at times as interest rate expectations, geopolitical tensions and changes in US economic policy created periods of uncertainty. Even so, most major stock markets ended the period higher and bond markets began to stabilise. This backdrop reinforces the importance of staying focused on long-term goals and maintaining diversified, well-managed portfolios.

What we focused on this year

This year, we continued to strengthen our oversight of the funds. We carried out detailed reviews where performance has been below expectations or where we believed the fund could benefit from a new manager. This led us to appoint new investment managers to help improve long-term outcomes on several funds. These changes included new managers for the US Smaller Companies, Income & Growth, Strategic Bond, and Global Bond funds following personnel changes or shifts in conviction at the previous managers. We also agreed investment mandate changes for the Diversified Returns fund with the investment manager as we believe this will improve the fund's customer outcomes.

In April 2025, commercial fee savings were negotiated with the delegated investment manager for the Omnis Multi-Manager range, the savings were passed onto the funds, reducing the ongoing charges figure on each of the four funds.

Alongside these investment management fee changes, we negotiated improved terms with our service providers, including lower custody fees.

Together, these actions reflect our commitment to act early, take decisive steps when needed and remain focused on delivering better customer outcomes. Although this report provides an overview at a fixed point in time, we monitor, review, and update our proposition throughout the year. We have a number of actions planned, and these are highlighted on a fund-by-fund basis.

What you will find in this report

This year, we have streamlined the report, making it more concise. In the pages that follow, we explain the seven Financial Conduct Authority (FCA) criteria we use to assess value for every fund. These factors cover areas such as performance, service quality, costs and comparable market rates. We have summarised each one in a short, clear way to help you understand how we reached our conclusions. You will then find the results for each fund, together with the Board's view and any action we are taking.

I would like to thank the Omnis Investment team for their work in producing this assessment and for their continued commitment to our customers. I am also grateful to my fellow Board members for their challenge, insight and oversight throughout the year.

We remain fully focused on delivering value for the people who invest with us. I hope you find this report useful and that it gives you confidence in how we manage and oversee your investments.

Jacqueline Lowe
Chairman of the Board of Directors,
Omnis Investments Limited

About Omnis Investments Limited

Omnis Investments Limited is the Authorised Corporate Director (ACD) responsible for overseeing and operating the Omnis fund range. As part of The Openwork Partnership, our role is to design, monitor and govern the funds on behalf of advisers and their clients. We work closely with appointed investment managers and third-party service providers to ensure the funds are run efficiently, meet their stated investment objectives and operate in line with regulatory requirements.

Our funds are designed for a single group of customers: advised retail investors who can bear capital loss and typically invest for more than five years. Because our funds serve one consistent customer base, we can offer a simple charging structure and apply the same level of service and governance across the entire range.

The Omnis Portfolio Investments ICVC

The Portfolio range consists of funds that invest directly in assets such as equities, bonds and specialist strategies. These funds offer access to a broad mix of regions, asset classes and investment styles.

The Omnis Managed Investments ICVC

The Managed range includes multi-asset and multi-manager funds that invest primarily in other collective investment vehicles. These funds are designed to deliver diversified, risk-aligned outcomes that can be used on their own or within wider adviser-recommended portfolios.

Fund	Launch Date
Omnis Global Bond Fund	3 February 2014
Omnis Income & Growth Fund	29 February 2016
Omnis Strategic Bond Fund	5 December 2017
Omnis UK All Companies Fund	29 September 2018
Omnis UK Smaller Companies Fund	29 September 2018
Omnis Asia Pacific (ex-Japan) Equity Fund	29 September 2018
Omnis Japanese Equity Fund	29 September 2018
Omnis UK Gilt Fund	29 September 2018
Omnis Sterling Corporate Bond Fund	29 September 2018
Omnis Global Emerging Markets Equity Leaders Fund	24 August 2019
Omnis Global Emerging Markets Equity Opportunities Fund	24 August 2019
Omnis European Equity Leaders Fund	24 August 2019
Omnis European Equity Opportunities Fund	24 August 2019
Omnis US Equity Leaders Fund	24 August 2019
Omnis US Smaller Companies Fund	24 August 2019
Omnis Absolute Return Bond Fund	24 August 2019
Omnis Short-Dated Bond Fund	24 August 2019
Omnis Diversified Returns Fund	24 August 2019

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

How we assess value

Each year, we assess every Omnis fund against the seven areas of value set by the FCA. These criteria help us understand whether our customers have received value for money across the full range of services we provide. The assessment is completed by the Omnis Investment team and reviewed by the Board, who consider both the individual outcomes and the overall conclusions for each fund. The sections below explain each area in more detail, together with the findings from this year's assessment.



Fund Performance

This area assesses whether each fund has delivered on its investment objective after ongoing charges. We review performance over an appropriate timeframe, typically five years to ensure that results are judged on a fair and consistent basis. Each fund's performance is assessed in several ways. First, we compare returns against the fund's stated benchmark. We then look at how the fund has performed relative to the long-term expected return for its asset class, using JPMorgan's long-term Capital Market Assumptions. We also review performance versus cash, measured by the Sterling Overnight Index Average (SONIA), over a five year period. We also consider the fund's performance versus its peer group and assess how performance has been achieved.

We look at the investment approach of each manager to determine whether they have followed their stated philosophy, taken appropriate risk, and responded effectively to market conditions. In cases where funds have undergone a significant change in manager, strategy or objective, we reflect that in the assessment by adjusting the time period or marking performance as too early to assess. This ensures our evaluation of performance remains fair and transparent.

As an ACD, Omnis has the considerable advantage of not being constrained in its manager selection to strategies accessible only via publicly available funds. This gives us the freedom to engage with the very best investment managers and work with them to construct bespoke mandates for our funds. We have further developed our capabilities to deliver good outcomes for investors in all the Omnis funds, including specific changes made to the Omnis Managed, Omnis Diversified Returns Fund, Omnis US Smaller Companies Fund, Omnis Income & Growth Fund, Omnis Global Bond Fund and the Omnis Strategic Bond Fund.

What we found



Performance outcomes were mixed across the range. Many funds delivered value and met expectations over the relevant assessment period. Others broadly delivered value but experienced periods of weaker performance. Where performance did not meet expectations, enhanced monitoring has been applied and, in some cases, changes were made during the period to support improved long-term outcomes.



Quality of Service

This area considers the overall standard of service customers receive throughout the year. It covers everything from the day-to-day administration of the funds to the quality of customer support provided by third-party administrators. We review the performance of external providers including the custodian, the fund accountant, the transfer agent and the independent trustee to ensure they meet agreed service levels consistently.

It also includes the effectiveness of our investment oversight and governance processes. This involves monitoring fund managers, assessing how responsibly the funds are managed, ensuring that risks and liquidity are appropriate, and confirming that all funds continue to operate in line with regulatory requirements. Together, these elements help us evaluate whether customers receive a reliable and well-managed service across the entire investment process.



Our Fund Charges

This area looks at whether customers pay a fair and reasonable level of ongoing charges for each fund. Charges should reflect the type of strategy, the level of active management and the services required to operate the fund. We assess both the annual management charge and the external fund manager fee, along with any other costs included in the fund's ongoing charges figure (OCF).

We also consider whether the level of service and oversight received by customers justifies the cost. This assessment takes into account the complexity of the fund, the breadth of underlying assets and the operational work required to maintain it. A key principle of the assessment is that customers should not pay more than is necessary to receive good outcomes.

What we found



All funds delivered value in this area. Service levels remained consistently strong throughout the period, with no material operational issues identified. Oversight of investment managers and third-party service providers was effective, and governance arrangements continued to operate as intended. Overall, customers received a reliable and well-managed service across the range.

What we found



All funds delivered value in this area. Charges were assessed as reasonable for the strategies involved.



Economies of Scale

As funds grow, certain costs can be shared across a larger base of assets, creating potential efficiencies. This area assesses whether these benefits have been identified, realised and, where possible, passed on to customers. We look at whether fees for key services, such as custody, administration and fund accounting, remain appropriate as the scale of the fund's charges.

We also consider whether the investment structure allows economies of scale to emerge naturally, and whether pricing reviews have been carried out with external providers to ensure customers receive competitive terms. The assessment aims to ensure that, where cost advantages arise due to increased scale, they are reflected fairly in the charges paid by customers.

What we found



All funds delivered value in this area. During the period, we reviewed costs across the range and negotiated improved terms with key service providers, including custody and fund administration. While not all efficiencies were reflected immediately, these actions are expected to support value for customers as the funds continue to grow.



Comparable Market Rates

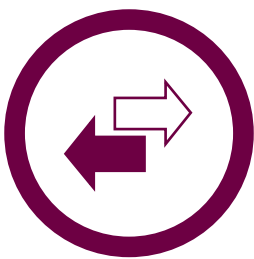
This area compares the charges of each fund with similar funds available in the wider market. Using independent data, we assess whether the fees customers pay are competitive when considering the fund's investment approach, risk profile and level of active management.

We also evaluate whether any differences in charges between our funds and comparable funds can be justified by factors such as investment style, geographic exposure, asset class complexity or the costs of specialist strategies. The aim is to ensure that our funds are priced appropriately relative to others offering similar services and outcomes.

What we found



Most funds delivered value when compared with similar funds available in the wider market. Charges were generally in line with comparable offerings when taking account of investment approach, asset mix and management style. One fund was identified as being above our threshold, but due to the complexity of the fund, and the nature of the peer group, the Omnis Board felt the fees were appropriate. This position will be monitored closely by the Omnis Board and action will be taken if needed.



Comparable Services

This area considers whether customers who receive similar services are charged similar amounts. We ensure that charges are applied consistently across investors and that no group is disadvantaged by being placed in a more expensive price structure without a clear and fair reason.

We review how charges are applied across the range, including for income and accumulation units, and check whether any differences in fees are the result of regulatory requirements, service features or legacy arrangements. The principle is simple: customers in comparable services should receive comparable value.



Classes of Units

Omnis funds are only available in a single share class, with Income and Accumulation variants in some cases. This area considers whether customers are invested in the most appropriate class and whether any differences in charges between classes are fair and justifiable.

As Omnis funds consist of single-priced share class, we can confirm that customers are not paying more than necessary.

What we found



All funds delivered value in this area. Charges were applied consistently for customers receiving comparable services, and no unjustified differences were identified.

What we found



Due to the Omnis funds only being available as a single share class, all funds delivered value in this area. The Board remains satisfied that unit structures are appropriate and do not detract from overall value.

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	Comparable Services	Classes of Units	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	●	●	●	●	●	●	●	●

Individual Criteria Rating

●	The fund has offered value.
●	There are opportunities for improvement and context has been provided.
●	The fund has not offered value and commentary is provided.

Overall Rating

●	The fund offers good value to investors.
●	The fund broadly offers value to investors, but merits some action or further monitoring.
●	The fund has not offered value to investors.

Omnis Global Bond Fund

Launch Date

3 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 BofA Global Broad Market TR Index, after all fees and expenses, over a five-year rolling period.

Performance (%)	1 Year	3 Years	5 Years
Fund	1.1	-3.7	-15.9
Benchmark Return	1.9	-3.3	-13.2

The fund has modestly underperformed its benchmark over five years and more so relative to its expected long term returns and cash. The fund's absolute returns were heavily impacted by the substantial rise in fixed income yields (which leads to bond prices falling) over the past five years as shown by the benchmark return. Western Asset Management was appointed manager in November 2021 but as a result of regulatory developments in 2024 the Omnis Investment team downgraded its conviction in Western Asset Management and undertook a whole-of-market search for a new manager for the fund. The Omnis Board approved the transition from Western Asset Management to Legal and General Investment Management (LGIM). The transition was completed in September 2025. Omnis is confident that LGIM will deliver the fund's investment objective.

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	0.47

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Income & Growth Fund

Launch Date

29 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 (%)

Accumulation Shares	1 Year	3 Years	5 Years
Fund	21.4	60.4	107.4
Benchmark Return	16.1	49.9	84.1

Performance (%)

Income Shares	1 Year	3 Years	5 Years
Fund	21.4	60.4	107.4
Benchmark Return	16.1	49.9	84.1

The fund has substantially outperformed its benchmark over five years and both its expected long term returns and cash. As a result of the departure of the fund's portfolio manager, Ben Whitmore, from Jupiter Asset Management, the Omnis Investment team appointed Ninety One Asset Management as the fund's investment manager in December 2024. Omnis is confident that Ninety One will deliver the fund's investment objective, and has already delivered outperformance since they were appointed.

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 through 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	0.73
Omnis Income & Growth Fund A Inc	0.73

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Strategic Bond Fund

Launch Date

5 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 BofA Global Broad Market TR Index (GBP Hedged), after all fees and expenses, over a five-year rolling period.

Performance (%)	1 Year	3 Years	5 Years
Fund	4.7	23.0	4.5
Benchmark Return	2.2	13.0	-3.8

The fund has outperformed its benchmark over five years but has not delivered its expected long term returns or returns in excess of cash. The fund's absolute returns were heavily impacted by the substantial rise in fixed income yields (and therefore a fall in bond prices) over the past five years as shown by the benchmark return. In 2024 the Omnis Investment team concluded that important personnel changes at Fidelity would lead to an undesirable change in the fund's investment approach. As a result, the Omnis Investment team undertook a whole-of-market search for a new manager for the mandate. The Omnis Board approved the transition from Fidelity to T. Rowe Price. The transition was completed in July 2025. Omnis is confident that T. Rowe Price will deliver the fund's investment objective.

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	0.50

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis UK All Companies Fund



Launch Date

29 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	5 Years
Fund	9.2	41.4	63.1
Benchmark Return	16.1	49.9	84.1

The fund has significantly underperformed the benchmark over five years, but has outperformed its expected long term returns and cash. The vast majority of the below benchmark performance continues to be the substantial underperformance of mid cap vs large cap companies. This is counter to both history and our forward looking expectations as we believe mid caps will outperform large caps over the long term. Accordingly, the Omnis Investment team is confident the fund will deliver its investment objective.

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

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis UK Smaller Companies Fund



Launch Date

29 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	5 Years
Fund	-1.7	14.7	28.9
Benchmark Return	8.8	46.1	59.7

The fund has significantly underperformed the benchmark over five years and, to a lesser extent, its expected long term returns, but it has outperformed cash. In 2022, the Omnis Investment team introduced a second manager to add manager and style diversification, which has helped the fund's performance. However, micro caps and Alternative Investment Market stocks have lagged other parts of the benchmark which has hurt the fund's performance given its overweight to these areas. We do not believe this underperformance will persist over the medium term and therefore the Omnis Investment team is confident the fund will deliver its investment objective.

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

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Asia Pacific (ex-Japan) Equity Fund



Launch Date

29 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	5 Years
Fund	22.7	33.3	25.5
Benchmark Return	16.8	46.8	67.1

The fund has significantly underperformed the benchmark over five years and its expected long term returns, but it has beaten cash. The fund's material exposure to China and India that is not in the benchmark has hurt performance as has poor stock selection in China. The Omnis Investment team notes that the fund's approach will lead to material differences in performance relative to the benchmark for long periods of time. However, it believes that its focus on high quality companies and its exposure to India and China will deliver the fund's investment objective. We also note the fund's more recent strong performance relative to the benchmark.

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	0.72

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Japanese Equity Fund



Launch Date

29 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	5 Years
Fund	15.3	45.9	57.2
Benchmark Return	16.7	48.5	49.9

The fund has outperformed the benchmark over five years as well as its expected long term returns and cash. The Omnis Investment team is confident the fund will continue to deliver its investment objective.

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	0.68

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis UK Gilt Fund



Launch Date

29 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 BofA UK Gilt TR Index, after all fees and expenses, over a five year rolling period.

Performance (%)	1 Year	3 Years	5 Years
Fund	-2.2	2.4	-30.4
Benchmark Return	-1.9	2.8	-27.7

The fund has modestly underperformed its benchmark over five years and both its long term expected returns and cash. The fund's absolute returns were heavily impacted by the substantial rise in fixed income yields over the past five years as shown by the fund's benchmark return. Whilst the fund's disappointing relative performance in 2022 continues to show in its five year performance, we note the fund's improved relative performance since then.

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	0.29

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Sterling Corporate Bond Fund

Launch Date

29 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 BofA Sterling Corporate Bond TR Index, after all fees and expenses, over a five year rolling period.

Performance (%)	1 Year	3 Years	5 Years
Fund	3.6	24.8	-6.1
Benchmark Return	3.7	25.6	-5.9

The fund has broadly matched the benchmark over five years, but underperformed its expected long term returns and cash. The fund's absolute returns were heavily impacted by the substantial rise in fixed income yields over the past five years as shown by the fund's benchmark return. The Omnis Investment team is confident the fund will deliver its investment objective.

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	0.45

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Global Emerging Markets Equity Leaders Fund



Launch Date

24 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	5 Years
Fund	13.7	19.7	25.9
Benchmark Return	17.7	39.0	37.9

The fund has underperformed the benchmark and its expected long term returns but has outperformed cash. This has been caused by a number of factors negatively impacting the fund's Chinese consumer names such as the market being driven higher by low quality sectors and expensive Artificial Intelligence related themes, which the fund avoids. The Omnis Investment team is confident the fund will deliver its investment objective.

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	0.82

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Global Emerging Markets Equity Opportunities Fund



Launch Date

24 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	5 Years
Fund	15.0	42.3	50.5
Benchmark Return	17.7	39.0	37.9

The fund has outperformed the benchmark over three and five years, as well as its expected long term returns and cash. The Omnis Investment team is confident the fund will deliver its investment objective.

Costs and Charges

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

Economies of Scale

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

Comparable Market Rates

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

	OCF (%)
Omnis Global Emerging Markets Equity Opportunities Fund	0.85

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis European Equity Leaders Fund

Launch Date

24 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	5 Years
Fund	3.9	41.6	53.8
Benchmark Return	15.4	60.4	70.7

The fund has underperformed the benchmark over five years but outperformed its expected long term returns and cash. The fund's underperformance over the last five years is largely due to the unprecedented underperformance of companies exhibiting high quality characteristics since Q4 2024. The headwind provided by the fund's quality bias has been exacerbated by poor stock selection. The Omnis Investment team does not expect these headwinds to persist over the medium term and is therefore confident the fund will deliver its investment objective.

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	0.77

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis European Equity Opportunities Fund



Launch Date

24 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	5 Years
Fund	6.3	32.3	28.1
Benchmark Return	15.4	60.4	70.7

The fund has significantly underperformed its benchmark over five years as well as its expected long term returns. It has delivered strong absolute returns in excess of cash. A significant contributor to this underperformance continues to be the fund's structural overweight to smaller companies (which have materially underperformed) at the expense of larger companies (which have materially outperformed) as well as performance headwinds against quality and growth styles. Whilst we do not believe these headwinds will persist, during the next Assessment of Value period the Omnis Investment team will take action to ensure the fund will deliver its investment objective.

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	0.78

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis US Equity Leaders Fund



Launch Date

24 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	5 Years
Fund	17.2	63.2	100.5
Benchmark Return	17.3	60.5	101.5

The fund has outperformed its benchmark over five years and is ahead of its expected long term returns and cash. The fund's two investment managers – T. Rowe Price providing active management and State Street Global Advisors providing index exposure – in aggregate retain the confidence of the Omnis Investment team to deliver its investment objective.

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 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 Equity Leaders Fund	0.47

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis US Smaller Companies Fund

Launch Date

24 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	5 Years
Fund	3.6	19.0	49.6
Benchmark Return	9.7	28.2	69.9

The fund has underperformed the benchmark over five years but outperformed its expected long term returns and cash. Janus Henderson replaced T. Rowe Price in November 2024 as investment manager after personnel changes at T. Rowe Price. Since the appointment of Janus Henderson the fund has continued to underperform, in large part due to the strong performance of unprofitable companies in the index which the fund typically avoids. Given we do not believe the outperformance of these more speculative areas of the market will persist over the medium term, the Omnis Investment team is confident the fund will deliver its investment objective.

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, since the review period concluded, Omnis has transitioned investment management responsibilities to Janus Henderson. In doing so, we expect the OCF to reduce to 0.84%, which would bring the fund within comparable market rates.

	OCF (%)
Omnis US Smaller Companies Fund	0.84

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Absolute Return Bond Fund

Launch Date

24 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 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	5 Years
Fund	5.9	20.6	14.1
Benchmark Return	4.4	14.5	20.0

The fund has underperformed the benchmark over five years as well as its expected long term returns and cash. However, since the benchmark was changed in 2022 the fund has delivered strong relative performance. A very disappointing year for fixed income in 2022 continues to be reflected in the five year numbers. Given the strong relative performance since the benchmark change the Omnis Investment team is confident in the fund's ability to deliver its investment objective.

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	0.55

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Short-Dated Bond Fund



Launch Date

24 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 BofA 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	5 Years
Fund	4.8	20.3	15.7
Benchmark Return	5.7	23.1	11.0

The fund has outperformed the benchmark over five years and cash and is broadly in line with its expected long term returns. The Omnis Investment team is confident the fund will continue to deliver its investment objective.

Costs and Charges

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

Economies of Scale

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

Comparable Market Rates

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

	OCF (%)
Omnis Short-Dated Bond Fund	0.39

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

Omnis Diversified Returns Fund

Launch Date

24 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	5 Years
Fund	7.3	14.7	18.4
Benchmark Return	6.5	21.1	27.0

The fund has underperformed the benchmark and its expected long term returns over five years but has outperformed cash. Importantly the fund has provided strong capital preservation characteristics during key periods of heightened volatility and market sell-offs, such as during the 2022 market sell-off and the 2025 tariff-induced market sell-off. Nevertheless, during the review period Fulcrum, who manages the fund, has increased the portfolio's ability to generate strong absolute returns without materially increasing the fund's correlation to equity or fixed income. Further changes will be made to ensure the fund can meet its investment objective. Accordingly, the Omnis Investment team is confident the fund will deliver its investment objective.

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	1.05

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis provides a single share class of the fund so no charge discrepancies would apply.

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	Comparable Services	Classes of Units	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	●	●	●	●	●	●	●	●

Individual Criteria Rating

●	The fund has offered value.
●	There are opportunities for improvement and context has been provided.
●	The fund has not offered value and commentary is provided.

Overall Rating

●	The fund offers good value to investors.
●	The fund broadly offers value to investors, but merits some action or further monitoring.
●	The fund has not offered value to investors.

Omnis Multi-Manager Adventurous Fund



Launch Date

18 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 BofA Sterling Broad Market TR Index (5%).

Performance Accumulation Shares (%)	1 Year	3 Years	5 Years
Fund	13.6	33.9	47.5
Benchmark Return	15.5	48.7	67.5

Performance Income Shares (%)	1 Year	3 Years	5 Years
Fund	13.6	33.9	47.5
Benchmark Return	15.5	48.7	67.5

The fund has underperformed its benchmark over five years but has outperformed its expected long term returns and cash. Despite action taken in 2023 and a material reduction in the OCF, the Omnis Investment team had insufficient confidence in Pinebridge's ability to deliver the investment objective of the fund. Therefore, the Omnis Investment team decided to replace Pinebridge with Schroders Investment Management. As a result the Omnis Investment team is confident the fund will deliver its investment objective.

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 Omnis Multi-Manager Adventurous Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Manager Adventurous Fund	0.89

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Multi-Manager Balanced Fund



Launch Date

18 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 BofA Global Broad Market (5%) and the ICE BofA Sterling Broad Market (20%).

Performance Accumulation Shares (%)	1 Year	3 Years	5 Years
Fund	9.5	26.0	27.8
Benchmark Return	11.6	37.0	42.7

Performance Income Shares (%)	1 Year	3 Years	5 Years
Fund	9.5	26.0	27.8
Benchmark Return	11.6	37.0	42.7

The fund has underperformed its benchmark over five years but has outperformed its expected long term returns and cash. Despite action taken in 2023 and a material reduction in the OCF the Omnis Investment team had insufficient confidence in Pinebridge's ability to deliver the investment objective of the fund. Therefore, the Omnis Investment team decided to replace Pinebridge with Schroders Investment Management. As a result the Omnis Investment team is confident the fund will deliver its investment objective.

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 Omnis Multi-Manager Balanced Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Manager Balanced Fund	0.76

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Multi-Manager Cautious Fund

Launch Date

18 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 BofA Global Broad Market TR Index (15%) and ICE BofA Sterling Broad Market TR Index (35%).

Performance	(%)	1 Year	3 Years	5 Years
Accumulation Shares				
Fund		5.1	15.7	5.9
Benchmark Return		6.9	23.4	17.0

Performance	(%)	1 Year	3 Years	5 Years
Income Shares				
Fund		5.1	15.7	5.9
Benchmark Return		6.9	23.4	17.0

The fund has underperformed its benchmark over five years and also its expected long term returns and cash, partly as a result of the substantial increase in fixed income yields which can be seen in the benchmark market. Despite action taken in 2023 and a material reduction in the OCF the Omnis Investment team had insufficient confidence in Pinebridge's ability to deliver the fund's investment objective. The Omnis Investment team therefore, decided to replace Pinebridge with Schroders Investment Management. As a result the Omnis Investment team is confident the fund will deliver its investment objective.

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 Omnis Multi-Manager Cautious Fund is within Omnis' tolerance level.

	OCF (%)
Omnis Multi-Manager Cautious Fund	0.78

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Multi-Manager Distribution Fund



Launch Date

2 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 BofA Global Broad Market TR Index (15%), and ICE BofA Sterling Broad Market TR Index (35%), after all fees and expenses over a five year rolling period.

Performance (%)				
Accumulation Shares	1 Year	3 Years	5 Years	
Fund	6.8	18.5	23.1	
Benchmark Return	6.9	23.4	17.0	

Performance (%)				
Income Shares	1 Year	3 Years	5 Years	
Fund	6.8	18.5	23.1	
Benchmark Return	6.9	23.4	17.0	

The fund has outperformed the benchmark, its expected long term returns and cash over five years. The fund reduced in size since the beginning of 2023 and is now small and, as future demand for the fund is expected to be low and we expect it to continue to reduce in size. At its current size, we believe the fund is no longer economically viable and we have therefore, decided the fund does not have the minimum assets required to operate in an efficient manner in view of the operational and administrative costs associated with it.

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

Year to	Income (p)	Year to	Income (p)
30/9/2024	4.1907	30/9/2021	4.8053
30/9/2023	4.8350	30/9/2020	7.1276
30/9/2022	5.5867	30/9/2019	6.5903

Costs and Charges

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

Economies of Scale

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

Comparable Market Rates

The OCF of the Omnis Multi-Manager Distribution Fund is outside of Omnis' tolerance level. Omnis will keep this under review and will look to reduce the OCF of the fund.

	OCF (%)
Omnis Multi-Manager Distribution Fund	0.91

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Managed Adventurous Fund

Launch Date

2 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 BofA Sterling Broad Market TR Index (5%).

Performance Accumulation Shares (%)	1 Year	3 Years	5 Years
Fund	13.1	33.9	47.5
Benchmark Return	15.5	48.7	67.5

Performance Income Shares (%)	1 Year	3 Years	5 Years
Fund	13.1	33.9	47.5
Benchmark Return	15.5	48.7	67.5

The fund has underperformed the benchmark over five years, but has outperformed its expected long term returns and cash. In October 2024, it was announced that Lead Manager Alex Lyle would retire in April 2025. Given other changes within Columbia Threadneedle, the Omnis Investment team undertook a whole-of-market search for a new manager for the mandate. The Omnis Board approved the transition from Columbia Threadneedle to Schroders as well as a reduction in the fund's OCF and a change to its benchmark to reflect Omnis's current Strategic Asset Allocation. The transition took place after the review period, in October 2025. The Omnis Investment team is confident the fund will deliver its investment objective.

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

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Managed Balanced Fund

Launch Date

2 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 BofA Global Broad Market TR Index (5%) and ICE BofA Sterling Broad Market TR Index (20%).

Performance (%)				
Accumulation Shares	1 Year	3 Years	5 Years	
Fund	7.6	29.3	26.1	
Benchmark Return	11.6	37.0	42.7	

Performance (%)				
Income Shares	1 Year	3 Years	5 Years	
Fund	7.6	29.3	26.1	
Benchmark Return	11.6	37.0	42.7	

The fund has underperformed the benchmark over five years, but has outperformed its expected long term returns and cash. In October 2024, it was announced that Lead Manager Alex Lyle would retire in April 2025. Given other changes within Columbia Threadneedle, the Omnis Investment team undertook a whole-of-market search for a new manager for the mandate. The Omnis Board approved the transition from Columbia Threadneedle to Schroders as well as a reduction in the fund's OCF and a change to its benchmark to reflect Omnis's current Strategic Asset Allocation. The transition took place after the review period, in October 2025. The Omnis Investment team is confident the fund will deliver its investment objective.

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	0.83

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Managed Cautious Fund

Launch Date

2 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 BofA GlobalBroad Market TR Index (15%) and ICE BofA Sterling Broad Market TR Index (35%).

Performance Accumulation Shares (%)	1 Year	3 Years	5 Years
Fund	4.1	19.5	8.2
Benchmark Return	6.9	23.4	17.0

Performance Income Shares (%)	1 Year	3 Years	5 Years
Fund	4.1	19.4	8.2
Benchmark Return	6.9	23.4	17.0

The fund has underperformed the benchmark over five years and also its expected long term returns and cash, partly as a result of the substantial increase in fixed income yields which can be seen in the benchmark market. In October 2024, it was announced that Lead Manager Alex Lyle would retire in April 2025. Given other changes within Columbia Threadneedle, the Omnis Investment team undertook a whole-of-market search for a new manager for the mandate. The Omnis Board approved the transition from Columbia Threadneedle to Schroders as well as a reduction in the fund's OCF and a change to its benchmark to reflect Omnis's current Strategic Asset Allocation. The transition took place after the review period, in October 2025. The Omnis Investment team is confident the fund will deliver its investment objective.

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	0.86

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

Omnis Multi-Asset Income Fund



Launch Date

2 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 BofA Global Broad Market Hedged Index (GBP) (40%) while offering the potential for some capital growth over a five year rolling period.

Performance (%)				
Accumulation Shares	1 Year	3 Years	5 Years	
Fund	10.0	28.2	49.4	
Benchmark Return	11.3	38.1	43.5	

Performance (%)				
Income Shares	1 Year	3 Years	5 Years	
Fund	10.0	28.2	49.4	
Benchmark Return	11.3	38.1	43.5	

The Fund has fulfilled its primary objective to deliver an income yield above the composite benchmark. In addition to this, the fund has also outperformed the benchmark in total returns over five years as well as its expected long term returns and cash. This is despite the challenges of having to invest with a specific yield requirement in mind. The Omnis Investment team is confident the fund will deliver its investment objective.

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

Year to	Income (p)	Year to	Income (p)
30/9/2024	4.5105	30/9/2021	4.4529
30/9/2023	4.4475	30/9/2020	4.5988
30/9/2022	4.6370	30/9/2019	4.5505

Costs and Charges

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

Economies of Scale

Although no benefits from economies of scale have been highlighted 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	0.63

Comparable Services

As Omnis provides funds only to a single group of investors, all investors receive the same services.

Classes of Units

Omnis only provides income and accumulation share classes of the fund, both of which have the same charges, so no charge discrepancies would apply.

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