

**OMNIS MANAGED
PORTFOLIO SERVICE**

OMPS Managed Portfolio Service monthly update for Adventurous investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

The Service is designed for an adventurous investor, who should be:

- An experienced investor who has used a range of different investment products in the past.
- In general terms, they will understand that investment products should be held for a minimum period of five years.
- They will be prepared to accept fluctuation in the value of their investments in order to be able to obtain a higher rate of return in the long run.
- They are similarly not likely to be concerned if the value of their investments were to fall in the short term.

The Service aims to deliver a total return and actively manage short-term risks through increasing or decreasing holdings in asset classes and individual funds. These allocations are determined by the Openwork Wealth Services Limited investment team, which benefits from full transparency of the funds' underlying investments, and is controlled through a strict governance framework.

How we are managing your money

At the end of March, we made some changes to the portfolio which we believe will have a positive impact in the months to come. We increased our allocation to the developing world, via the Omnis Emerging Market Equity Fund, reflecting our long-held view that the best companies in these territories are delivering strong earnings growth at attractive valuations. The 1% change brought emerging market exposure up to 20%, and was funded by a trimming of our exposure to the Omnis Income and Growth Fund.

While the manager of this fund, Neil Woodford of Woodford Investment Management, has endured a tough year in terms of performance, we continue to back him and his process. He has invested with a high conviction in companies whose fortunes are linked to the domestic economy, such as housebuilders and retailers, in the belief that people are too negative about the UK's prospects.

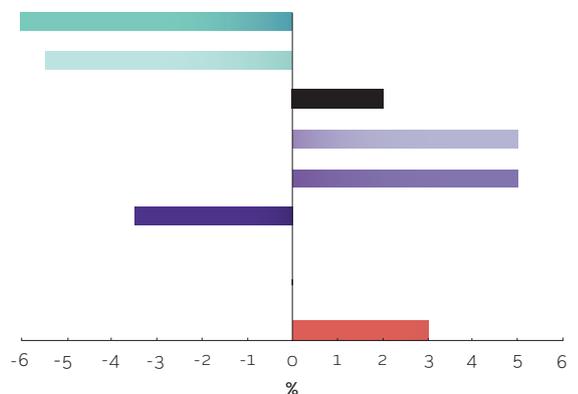
We visited Neil at his office in Oxford at the beginning of April to address his performance, and our conclusion was that we think he could be close to a turning point if the UK economy continues to deliver growth. There is no guarantee that performance will improve, but we continue to monitor the fund very closely.

Strategic Asset Allocation



40% UK Equity	-6%
15% US Equity	-5.5%
17% Asia Pacific Equity	+2%
8% European Equity	+5%
15% Emerging Markets Equity	+5%
5% UK Bonds	-3.5%
0% Global Bonds	0%
0% Alternative Strategies	0%
0% Cash	+3%

Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

	Omnis Income and Growth Fund managed by Woodford Investment Management	17%
Schroders	Omnis UK Equity Fund managed by Schroder Investment Management	10%
	Omnis UK Equity Income Fund managed by Royal London Asset Management	7%
	Omnis US Equity Fund managed by T. Rowe Price	9.5%
	Omnis Asia Pacific Equity Fund managed by Baillie Gifford & Co	19%
	Omnis European Equity Fund managed by Jupiter Asset Management	13%
	Omnis Emerging Markets Equity Fund managed by Jupiter Asset Management	20%
	Omnis UK Bond Fund managed by Columbia Threadneedle Asset Management	1.5%
	Cash	3%

The month in review

April represented something of a culmination, and eventual easing, of diplomatic tensions that have been brewing for months on a global level. At the start of the month, investors were preoccupied with talk of a 'trade war' between the US and China with tit-for-tat tariffs on imports introduced by both nations. Has common sense prevailed? President Xi Jinping has since promised lower tariffs on key products, such as cars, with Donald Trump welcoming "great progress" from his "friend" in China. The posturing is far from finished, but by the end of the month Trump revealed that US treasury secretary Steven Mnuchin and colleague Robert Lighthizer were to head to China for further trade discussions.

An event that very few people can say they saw coming was the quite historic meeting between North and South Korean leaders Kim Jong-un and Moon Jae-in, who have pledged to end decades of hostility and move towards denuclearisation. Given the alarm caused by North Korea's war mongering over the past year, this thawing of tensions can only be a positive.

From a markets perspective, the narrative remains centred firmly on central bank activity. While the Bank of England and the Federal Reserve mull further interest rate rises this summer, the Bank of Japan and the European Central Bank are still focused on stimulating their economies through bond-buying programmes. One of the biggest risks to investment markets today is a policy mistake, for example if US rates were raised too quickly this might choke economic growth.

Ongoing Charges Figure

The OCF provides a measure of the combined cost of investing in each of the individual Omnis funds that make up the portfolio but excludes any portfolio service charges. The combined OCF is subject to change in line with the underlying composition of the portfolio.

0.82%

The value of investments and any income from them can go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be relied upon. Always seek professional advice before acting.

The Omnis Managed Portfolio Service is provided by Openwork Wealth Services Limited (OWSL), a member of the Openwork group of companies. Openwork Wealth Services Limited is registered in England and Wales under registration number 10266077.

The Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC are authorised Investment Companies with Variable Capital. The authorised corporate director of the Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC is Omnis Investments Limited, registered in England and Wales under registration number 06582314. Omnis Investments Limited does not offer investment advice nor make recommendations regarding investments. Potential investors are particularly advised to read the specific risks and charges applicable to the Funds which are contained in the Prospectus and Key Investor Information Documents (KIIDs).

Openwork Wealth Services Limited and Omnis Investments Limited are both authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, London E14 5HS and the Registered Office for both companies is: Washington House, Lydiard Fields, Swindon, Wiltshire, SN5 8UB.