

Omnis Managed Portfolio Service

This document details the changes made to the portfolios within the Omnis Managed Portfolio Service and any investment management changes in the underlying funds over the past 12 months. For our latest asset allocation views and portfolio positioning, please click [here](#). Please speak to your financial adviser for full details of your portfolio.

| | Portfolio Changes | Investment Management Changes |
|--------|---|--|
| Apr-22 | Towards the end of April, we became increasingly concerned about the slowdown in global economic activity, we began reducing our exposure to equity markets and parking this into global bonds and cash. | |
| May-22 | We continued to decrease our exposure to equity markets whilst increasing our allocations to bonds. | |
| Jun-22 | We redistributed our allocations across all equity markets, remaining underweight all equity markets, and overweight government bonds. | Omnis adds Fidelity International as a second manager on the Omnis UK Smaller Companies Fund |
| Aug-22 | We rebalanced the portfolio to account for the heavy moves in markets during July. | |
| Sep-22 | We redistributed our allocation within equities, but remained underweight all markets, except for Japan where we moved to a slight overweight. We reduced our exposure to gilts in light of the impact that the 'mini'-budget was having on gilt markets. We remained overweight in cash. | |
| Nov-22 | We reinvested a significant portion (but not all) of our cash. Some of it went towards equities, though we remain underweight. We increased our exposure to UK gilts, which should provide some protection as we head into a recession. | |
| Jan-23 | We added to European equities as the near-term outlook had improved given the mild winter and falling energy prices. As China reopens, we believe this benefits its trading partners, in particular Asia and other emerging markets, so we increase allocations to these regions. | |
| Feb-23 | | Omnis appoints Lazard Asset Management as manager of the Omnis Global Emerging Markets Equity Opportunities Fund |
| Mar-23 | We decreased our exposure to developed market equities given the increased likelihood of a recession whilst maintaining an overweight position to Asia and emerging markets. We also increased allocations to UK gilts and short-dated bonds. | |

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