

Openwork Graphene C₂ Defensive Model Portfolio

Quarterly Update

Portfolio Objective

The portfolio is designed for investors who are looking to minimise their exposure to risky assets for short periods of time. This might be someone who is looking to consolidate gains ahead of a specific objective or who is worried about the prevailing market conditions. As such, they will have a preference for outcomes that have a degree of certainty. While they understand that the value of their investment could fall or rise, the level of these is likely to be lower than portfolios which invest more in risky assets (like global equities). They know that this is not a long-term holding for their investment as the value is likely to diminish in real terms over time.

The portfolio is invested in a range of Omnis funds managed by highly regarded specialist fund managers who are experts in a particular field.

The portfolio's returns will be shown relative to the IMA Mixed Investment 0-35% Shares Sector Average, although it should be noted that the objective will be to provide a defensive long term investment rather than seeking to produce a superior return relative to the sector average, many of whose funds may have a strategically higher exposure to equities.

Risk Range

Openwork will risk-rate investors based on their answers to an Attitude to Risk questionnaire and appropriate validation.

The 5 risk categories are:

| |
|----------------------------|
| Limited Risk – lowest risk |
| Cautious |
| Balanced |
| Adventurous |
| Speculative – highest risk |

This portfolio is risk-rated as Limited Risk (*but note that it is not designed to be held as a medium to long term investment*).

Launch Date

1 October 2019

Yield

The anticipated yield for this portfolio is 1.64%

Annual Management Charge

The annual management charge for this portfolio is 0.55%

Ongoing Charges Figure

The Ongoing Charges Figure for this portfolio is 0.63%

Portfolio Holdings

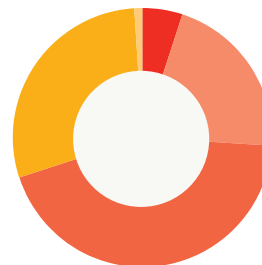
| | | | |
|--|-------|--|--------|
| Omnis UK All Companies Fund | 4.5% | Omnis Asia Pacific (ex. Japan) Equity Fund | 1.50% |
| Omnis Income & Growth Fund | 5.0% | Omnis UK Gilt Fund | 30.00% |
| Omnis UK Smaller Companies Fund | 0.5% | Omnis Sterling Corporate Bond Fund | 5.00% |
| Omnis US Equity Leaders Fund | 2.75% | Omnis Global Bond Fund | 5.00% |
| Omnis US Smaller Companies Fund | 0.25% | Omnis Strategic Bond Fund | 10.00% |
| Omnis European Equity Leaders Fund | 1.25% | Omnis Diversified Returns Fund | 15.00% |
| Omnis European Equity Opportunities Fund | 1.00% | Omnis Absolute Return Bond Fund | 7.50% |
| Omnis Japanese Equity Fund | 3.25% | Omnis Short-Dated Bond Fund | 7.50% |

Strategic Asset Allocation



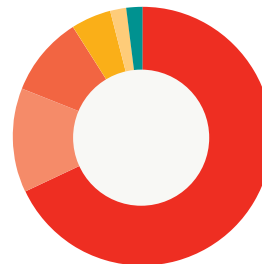
| | |
|----------------------------------|-----|
| UK Equities | 10% |
| US Equities | 3% |
| Other Developed Markets Equities | 7% |
| UK Government Bonds | 30% |
| UK Corporate Bonds | 15% |
| Global Bonds | 20% |
| Alternative Investments | 15% |

Asset Breakdown



| | |
|-----------------|--------|
| Cash | 4.37% |
| Equities | 21.29% |
| Sovereign Bonds | 45.66% |
| Corporate Bonds | 24.92% |
| Other Bonds | 3.23% |
| Mutual Funds | 0.53% |

Geographic Distribution



| | |
|------------------|--------|
| UK | 51.76% |
| North America | 18.93% |
| Europe ex-UK | 18.72% |
| Japan | 5.59% |
| Asia ex-Japan | 1.79% |
| Emerging Markets | 2.22% |
| Global | 1.00% |

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