PORTFOLIO UPDATE - 3 JULY 2025

Omnis INVESTMENTS

OMPS: 12 month activity update

August 2024: Tactical Asset Allocation Trade

Reduced UK corporate bonds

Increased global bonds

Recent volatility in markets has led to riskier markets (like corporate bonds) to look more expensive. At this point in the economic cycle, these assets can behave more unpredictably. This environment should therefore be more favourable for government bonds as investors flock to safe haven assets amongst economic weakness.

November 2024: Manager Change

Janus Henderson INVESTORS

Janus Henderson Investors were appointed as managers of the Omnis US Smaller Companies Fund as previous manager Curt Organt, of T.Rowe Price, made the decision to retire. Omnis were impressed by the durable investment process utilised by Janus Henderson and the experienced, on the ground, US-based investment team.

December 2024: Tactical Asset Allocation Trade

Increased UK and US Smaller Companies

Reduced Japanese equities

More attractive earnings estimates for UK smaller companies and an expectation of diverging interest rate paths (UK lowering and Japan increasing) we believe will drive a relative underperformance of the Japanese equity market versus UK smaller companies. We believe that deregulation from the incoming US administration is expected to benefit US smaller companies.

December 2024: Manager Change

Ninety One

Ninety One were appointed as managers of the Omnis Income & Growth Fund following the current manager, Ben Whitmore of Jupiter Asset Management, decision to leave the business. Omnis were impressed by the dedicated analyst function at Ninety One in UK Value investing and a strong process which has been in place for multiple decades.

February 2025: Strategic Asset Allocation Update Tranche 1

Reduced UK equities & bonds

Increased global equities & bonds

Following our annual review of the Strategic Asset Allocation with JPMorgan, we reduced our exposure to UK equities and bonds, and reallocated funds across global equities and bonds.
In order to mitigate the impact of short-term market movements, we implemented these changes across several months.

For more information please speak to your financial adviser

PORTFOLIO UPDATE

Omnis INVESTMENTS

OMPS: 12 month activity update

March 2025: Strategic Asset Allocation Update Tranche 2

Reduced UK equities & bonds

Increased global equities & bonds

Following the announcement of changes to our Strategic Asset Allocation in February, we implemented the second tranche of SAA changes during March.

April 2025: Strategic Asset Allocation Update Tranche 3

Reduced UK equities & bonds

Increased global equities & bonds

Following the announcement of changes to our Strategic Asset Allocation in February, we implemented the final tranche of SAA changes during April

April 2025: Tactical Asset Allocation Trades

Reduced Omnis US Equity Leaders Fund

Increased Omnis US Smaller Companies Fund

Increased Omnis Global Emerging Market Equity Leaders Fund

More attractive valuations for US smaller companies and an expectation that smaller companies could benefit from a growing US economy prompted the increase of the Omnis US Smaller Companies Fund and reduction in exposure to the US Equity Leaders Fund, which invests in larger US companies.

Increased exposure to the Omnis Global Emerging Market Equity Leaders Fund in light of more attractive opportunities in Chinese equities. Expectations of further stimulus from Chinese policymakers, following recent measures, provides an outlook for strong economic growth in China. In addition, listed Chinese equities possess relatively small exposure to the US, implying direct tariff impact is unlikely to be overly meaningful.

June 2025: Tactical Asset Allocation Trades

Reduced Omnis Asia Pacific (Ex Japan) Equity Fund

Increased European Equity Leaders Fund

A more attractive monetary and fiscal policy backdrop in Europe relative to Asia Pacific (ex-Japan) prompted the increase of the European Equity Leaders Fund and reduction of the Omnis Asia Pacific (Ex Japan) Equity Fund.

The outlook for further interest rate cuts in Europe remains encouraging and expectations of increased defence and security-related spending following Germany's recent policy shift is likely to be supportive of European equities.

For more information please speak to your financial adviser