

Omnis Agility Tactical Trade

Omnis Agility combines the Omnis range of funds with carefully selected Exchange Traded Funds (ETFs) that give us access to additional investment opportunities. This week we made some changes to the portfolio to reflect a change in our tactical asset allocation positioning. In this document, we detail the thinking behind these trades.

22 January 2026



Summary

- On 20 January 2026, we initiated instructions to conduct two trades and a full rebalance of the Agility portfolios.
- Decreased exposure to US Large Cap equities and increased exposure to US Small Cap equities.

Reducing US Large Companies

- We reduced exposure to US Large Caps through the SPDR S&P 500 UCITS ETF.
- Excessive market concentration and stretched valuations following the AI-induced equity market rally sees us cautious on the outlook for US Large Caps.
- We are concerned over the sustainability of the AI-induced market rally, given the extent to which future cash flow may be insufficient to cover the cost of the capital investment required.

Increasing US Small Companies

- In order to reduce concentration within our US equities exposure, we have increased our position in US Small Caps through the SPDR Russell 2000 U.S. Small Cap UCITS ETF.
- Small Caps are trading on more attractive valuation multiples relative to larger companies and therefore we believe there is less downside in this part of the market from potential valuation compression.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.

For more information on Omnis Agility please [click here](#).