

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.



10 March 2026

Summary

- On 10 March 2026, we initiated instructions to conduct 4 trades and a full rebalance of the Agility portfolios.
- Decreased US Large Caps; exited the US Energy ETF; added Japanese government bonds through two ETFs

Reducing US Large Companies

- We further 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.

Exited US Energy Tactical Position

- The Energy sector has been the best performing US sector since we added a tactical position in the portfolio back in December 2024.
- The Middle Eastern conflict has seen an aggressive rally in the energy complex, further benefiting the sector. Uncertainty is high regarding the duration of the conflict and how long-lasting the impact on markets will be.
- Crystallising profits following a strong return and removing tactical Energy positioning.

Adding Japanese Government Bonds

- Japanese bond yields have risen considerably and now seem to reflect overly optimistic expectations for Japan's future growth and inflation.
- The Japanese Yen has weakened in recent years and looks attractive on multiple valuation measures, especially given its usual role as a safe haven.
- Together, these factors make short dated Japanese bonds appealing if you keep the currency exposure (benefit from a rising Yen), and longer dated bonds attractive if you hedge the currency (mitigate currency risk due to inherent higher volatility).
- Adding a short-dated Japanese government bond ETF and a broader Japanese government bond ETF (hedged).

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