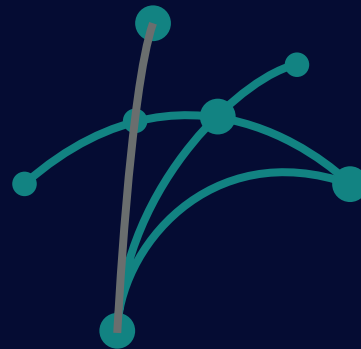


Omnis Agility



Markets stayed steady despite US data delays, a muted UK Budget and softer signals from China

Market-moving events

US data backlog and mixed signals. Data releases in the US were limited due to a backlog following the government shutdown, which ended on 10 November. Available figures point to a 'K-shaped' economy: asset owners are benefiting as stocks and property prices rise, while those reliant on their salary face worsening job prospects, weighing on sentiment. In AI, earnings were solid but share price reactions were mixed, signalling possible challenges ahead.

UK Budget reaction. The Budget was largely pre-announced throughout the month, leaving few surprises. Overall, it was arguably less negative than feared, and Labour avoided raising basic tax rates, preserving an election pledge. UK gilts responded positively, with yields falling by approximately 0.25% over the month.

China's momentum slows further. Official indicators pointed to China's economy losing steam as it entered the fourth quarter. Fixed-asset investment fell 1.7% in the first 10 months, industrial output grew 4.9% in October, and retail sales rose 2.9%, marking five months of slowing growth.

Investment highlights

Our key investment themes include:

Equities: US health care, Latam, China, US smaller companies, US energy, UK mid-cap, India and Europe

Bonds: US Treasuries and global inflation-linked bonds

Increased fixed interest exposure. We shifted the portfolio more defensively by again reducing exposure to US larger companies and increasing exposure to UK gilts and US Treasuries. US Treasuries typically perform well at the end of an economic cycle and when equity markets decline. Meanwhile, rising taxes in the UK are likely to constrain growth as the labour market loosens, supporting lower gilt yields and higher gilt prices.

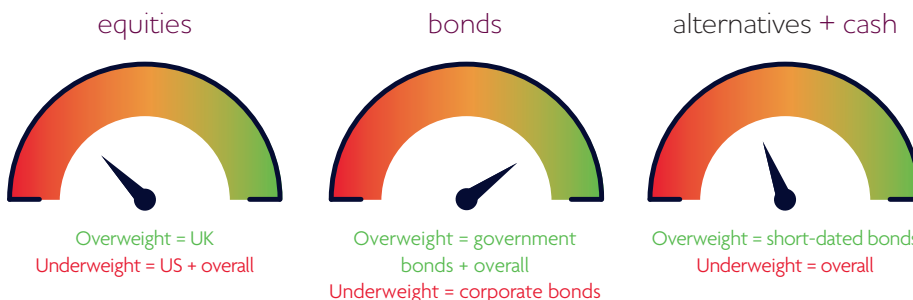
New tactical position. As part of our defensive portfolio shift, we added exposure to a French government bond ETF. French government bonds are trading at attractive valuations relative to historical levels due to political uncertainty. However, we believe this has somewhat stabilised, creating an attractive investment opportunity.

Remain cautiously positioned. We are overweight fixed interest and underweight equities, particularly US large companies, due to a combination of high valuations and increased concentration risk.

Asset allocation

Red = underweight
Amber = neutral weighting
Green = overweight

If you'd like more detail on our asset allocation views then please visit our [online dashboard](#).



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