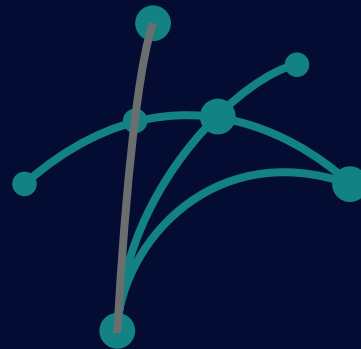


Omnis Agility



Portfolio changes broadened equity exposure while maintaining a cautious stance

Market-moving events

Rates stay higher for longer. The US Federal Reserve, European Central Bank, and Bank of Japan each raised interest rates by 0.25%, while the Bank of England kept rates unchanged. Persistent inflation, higher energy prices, and resilient growth supported further tightening, although the Bank of England viewed the energy price shock as temporary.

Borrowing costs rise. Long-dated government bond yields rose in the UK and US amid concerns about inflation and government borrowing. US 30-year yields reached 5.6%, their highest since 2002, while UK 30-year gilt yields hit 6%, their highest since 1998. Higher yields added to volatility but improved future income prospects for fixed income investors.

Energy concerns return. The Middle East conflict remained a key driver of sentiment. Concerns about disruption to global energy supplies pushed oil and gas prices higher, adding to inflationary pressures, bond yields, and market volatility. The potential impact on global economic growth remains uncertain.

Investment highlights

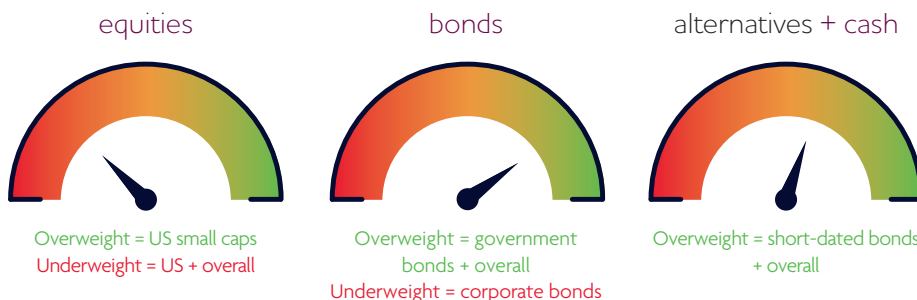
Broadening equity exposure. During the month, we conducted a full rebalance of the Agility portfolios. Exposure to the Omnis Asia Pacific ex Japan Fund was reduced following strong performance. Proceeds were reallocated to Chinese and Indian equities, where the team sees attractive valuations and growth opportunities. We also increased exposure to larger US companies through an equal weighted index to reduce concentration risk and added short-dated Japanese government bonds. These changes were funded by reducing bond holdings.

Positioning weighs on returns. Tactical asset allocation detracted from performance due to underweight positions in US and Japanese equities. This was partly offset by fixed income holdings, where exposure to the Japanese yen benefited from the currency's appreciation.

Opportunities beyond AI. The portfolios remain modestly underweight equities, although this was reduced during the month. The team remains cautious about AI valuations but sees opportunities in emerging markets and the US if the rally broadens beyond AI.

Asset allocation

Red = underweight
Amber = neutral weighting
Green = overweight



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