

# Omnis Agility: 12 month activity update

## August 2024: Tactical Asset Allocation Trade

Reduced UK corporate bonds

New positions in Long-Dated US Treasuries ETF & Global Inflation Linked Bond ETF

Risks of a global recession increased as data from the US deteriorated. Inflation continued to follow a downward path but remained elevated. To reflect this we reduced our corporate bond exposure and established positions in long dated US Treasuries as we expected investors to flock to safe haven assets. We also invested in global inflation linked bonds which we expected to outperform their traditional government bond counterparts.

## 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

Reduced Japanese Equities and purchased UK Mid Cap Equity ETF

Reduced US Large Cap Equity and purchased US Energy ETF

Reduced EM Equity and purchased LATAM Equity ETF

More attractive earnings estimates for UK mid sized companies and an expectation of diverging interest rate paths (UK lowering and Japan increasing) we believed will drive a relative underperformance of the Japanese equity market versus UK smaller companies. The US energy sector has underperformed other US equity sectors and appears attractively priced. The sector should benefit from Trump's deregulation policy proposals. We see LATAM Equities as an attractively cheap investment versus Emerging Markets, offering attractive dividend yields and significant estimated earnings growth.

## 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

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## 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 US larger companies and Japanese equities

Added a US Small Cap ETF

Added a China equities ETF

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

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. This prompted the addition of a Chinese equities ETF and reduction of Japanese equities exposure.

## June 2025: Tactical Asset Allocation Trades

Reduced Asia Pacific (ex Japan) equities

Reduced Emerging Market Equities

Added to a European Equities ETF

Added an Indian Equities ETF

A more attractive monetary and fiscal policy backdrop in Europe relative to Asia Pacific (ex-Japan) prompted the increase of the Vanguard FTSE Developed Europe ex UK UCITS ETF and reduction of Asia Pacific (ex Japan) equities.

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.

With the Indian economy growing at >6% p.a. and continuing to outpace emerging market peers in terms of growth, we added exposure to the iShares MSCI India UCITS ETF and reduced emerging market equities. We believe the combination of falling interest rates, energy prices under downward pressure and foreign investor flows turning more positive is likely to propel the Indian stock market higher.

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