

Omnis Managed Funds



The funds remain positive on growth assets, while adding exposure to global mining companies

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

Positive on mining companies. The team added exposure to global mining companies, reflecting its positive outlook for commodities. Energy and industrial metals are supported by supply constraints, geopolitical risks, and resilient demand, while gold is benefiting from central bank purchases and investment flows.

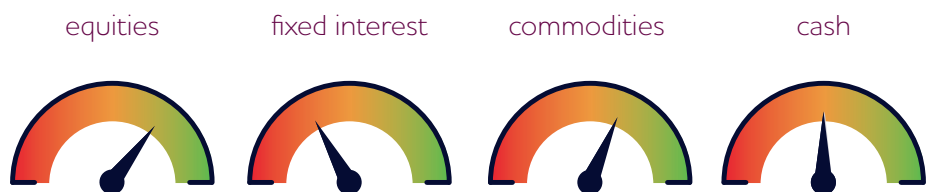
Pro-cyclical stance. The funds remain modestly overweight global equities and commodities and slightly underweight fixed income. A benign economic backdrop, low US recession risk, and supportive corporate earnings underpin the positive view on equities, although valuations are increasingly stretched.

The team is less positive on Asia technology following exceptional performance but remains positive on US technology. It also favours US government bonds, where yields offer attractive income and valuations have improved. Gold continues to provide a hedge against persistent inflation and concerns about central bank credibility.

Current tactical views

Added to long equities, added short-dated government bonds and re-established overweight allocation to gold

Red = underweight
Amber = neutral weighting
Green = overweight



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