

# Omnis Managed Portfolio Service (OMPS)

## Tactical Trade Update

Across the 14<sup>th</sup> & 15<sup>th</sup> of August 2025, we are increasing two of our Tactical Asset Allocation positions and instructing a full rebalance of the OMPS portfolios.

Here is a summary of the changes:

- We increased our position in the Omnis European Equity Leaders Fund and reduced our exposure to the Omnis Asia Pacific (ex-Japan) Equity Fund following its strong performance. These adjustments build on the tactical trades initially conducted in June 2025. With both monetary and fiscal policy likely to be supportive into 2026 and inflation subdued, we continue to expect the European Central Bank to reduce interest rates. In addition, the new German government has shown a willingness to increase both defence and security-related spending, with the European Commission trying to shift this into a wider European stimulus effort. We would expect these factors benefit European equities.
- We increased our position in the Omnis US Smaller Companies Fund and decreased our exposure to the Omnis US Equity Leaders Fund. These adjustments build on the tactical trades initially conducted in April 2025. We continue to believe smaller companies offer a more attractive risk-reward opportunity at current valuations. Smaller companies now possess a superior earnings growth outlook to that of larger companies in 2025, which we would expect to result in small cap outperformance.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.

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