

Omnis Managed Portfolio Service (OMPS)

Tactical Trade Update

On 11 November 2025, we made some tactical changes and instructed a full rebalance of the OMPS portfolios.

Here is a summary of the changes:

- The broader S&P 500 has largely been driven by the returns of US Large Cap Tech in recent years, with this resulting in excessive equity market concentration. Historically, excessive concentration has led to negative market returns when we see a change in investment narrative. The Artificial Intelligence (AI) theme remains a clear focus. It may be a productive technology, but following the strong share price performance, valuations are now stretched. Meanwhile, we are starting to see early signs of slowing economic growth in the US, with sticky inflation and soft employment figures a headwind. This sees us cautious on the outlook for US Larger Companies and underpins our decision to reduce exposure to the Omnis US Larger Companies Fund.
- In order to shift the portfolio more defensively, we added exposure to the Omnis UK Gilt and Omnis Global Bond Funds. Rising taxes in the UK are likely to constrain growth, as the labour market gradually softens. This is likely to see inflation expectations reduced and lower gilt yields, which is positive for UK Gilt prices. The overweight exposure to global bonds is aimed at increasing diversification and gaining exposure to US fixed income, which is expected to perform well at the end of the economic cycle and/or when equity markets come under pressure.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.

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