

Omnis Managed Portfolio Service (OMPS) Tactical Trade Update

On 8 July 2026, we initiated instructions to conduct six trades and a full rebalance of the OMPS portfolios.

Here is a summary of the changes:

- Following strong performance, we have decided to reduce exposure to US Small Companies and take partial profit with the team to looking to reallocate into The US Equity Leaders Fund. We remained concerned about inflation, particularly with concerns in the Middle East, which may not be a headwind to small cap out performance.
- We have reduced exposure from the Strategic Bond Fund to increase the Global Bond Fund this is primarily due to the Strategic Bond Fund being hedged to sterling whereas Global Bond Fund is exposed to other G10 currencies primarily USD which we think will outperform in the medium term. This coupled with concerns that persistent US inflation and high government debt levels could put pressure on longer dated bonds. Naturally, this could lead to higher long terms yields and weaker bond prices if inflation remains elevated or investors questions debt sustainability. The Global Bond Funds exposure to inflation linked bonds helps reduce this risk while providing protection if inflation proves more persistent than expected.
- UK Politics remains slightly volatile with the resignation of Sir Keir Starmer. That coupled with the recent rally in Gilts meaning we have taken the view to decrease our exposure in the UK Gilt Fund.
- We have increased exposure into our Short Dated Bond Fund to reduce interest risk. We expect the Bank of England to be on hold the remainder of the year, with any fiscal impact affecting longer end of the curve. Shorter dated bonds offer greater stability while continuing to generate a reasonable level of income. This will potentially protect the portfolio from the risk of a steeper yield curve and increased market volatility.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.

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