

Omnis Managed Portfolio Service (OMPS)

Tactical Trade Update

On 20 January 2026, we initiated instructions to conduct two trades and a full rebalance of the OMPS portfolios.

Here is a summary of the changes:

- We reduced exposure to US Large Caps through the US Equity Leaders Fund. Excessive market concentration and stretched valuations following the AI-induced equity market rally sees us cautious on the outlook for US Large Caps. We are concerned over the sustainability of the AI-induced market rally, given the extent to which future cash flow may be insufficient to cover the cost of the capital investment required.
- In order to reduce concentration within our US equities exposure, we have increased our position in US Small Caps through the US Smaller Companies Fund. Small Caps are trading on more attractive valuation multiples relative to larger companies and therefore we believe there is less downside in this part of the market from potential valuation compression.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.