

# Omnis Managed Portfolio Service (OMPS) Tactical Trade Update

On 10 March 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 Omnis 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. In addition, we believe that any further escalation in the Middle East could pressure equity valuations, with equities largely priced for a quick resolution. The rise in oil prices remains the key area of concern, given the potential to result in rising inflation, which could derail the pathway to further interest rate cuts.
- Given our concerns over elevated equity valuations, we have reallocated funds from the sale of the Omnis US Equity Leaders Fund into the Omnis Global Bond Fund. Global bonds are currently paying an attractive coupon and we would expect them to perform well in an environment where equities come under pressure.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.

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