

# Omnis Managed Portfolio Service (OMPS) Tactical Trade Update

On 5<sup>th</sup> June 2025, we made some tactical changes and instructed a full rebalance of the OMPS portfolios.

Here is a summary of the changes:

- Both monetary and fiscal policies in Europe are likely to be supportive of the economy into 2026. Inflation is relatively subdued in absolute terms but especially relative to the US and the UK. This will allow the European Central Bank to keep reducing interest rates. Additionally, the new German government has shown a willingness to increase defence and security-related spending. The European Commission is trying to develop this into a wider European stimulus effort. We have also begun seeing investors take profits out of US equities and reallocate funds to Europe, which should also help drive European equity markets higher. We have subsequently increased our exposure to the Omnis European Equity Leaders Fund.
- We also rebalanced the portfolios to ensure the portfolios are in line with our latest investment thinking.