

Omnis Live

8 April 2026

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Omnis
INVESTMENTS

CPD

As a result of participating in this webinar, you will understand:

- The macro-economic environment and its impact on asset classes
- The principles of investment planning: Asset Allocation
- The principles of investment planning: Portfolio Construction
- The performance of investments

Please remember that for this session to qualify as structured CPD you must include a note on the CPD file that captures your specific learning need along with a reflective statement that captures how the session has addressed it.

Today's CPD Code
OPW535

Previous Omnis Live Codes
Feb: OPW533
Mar: OPW534

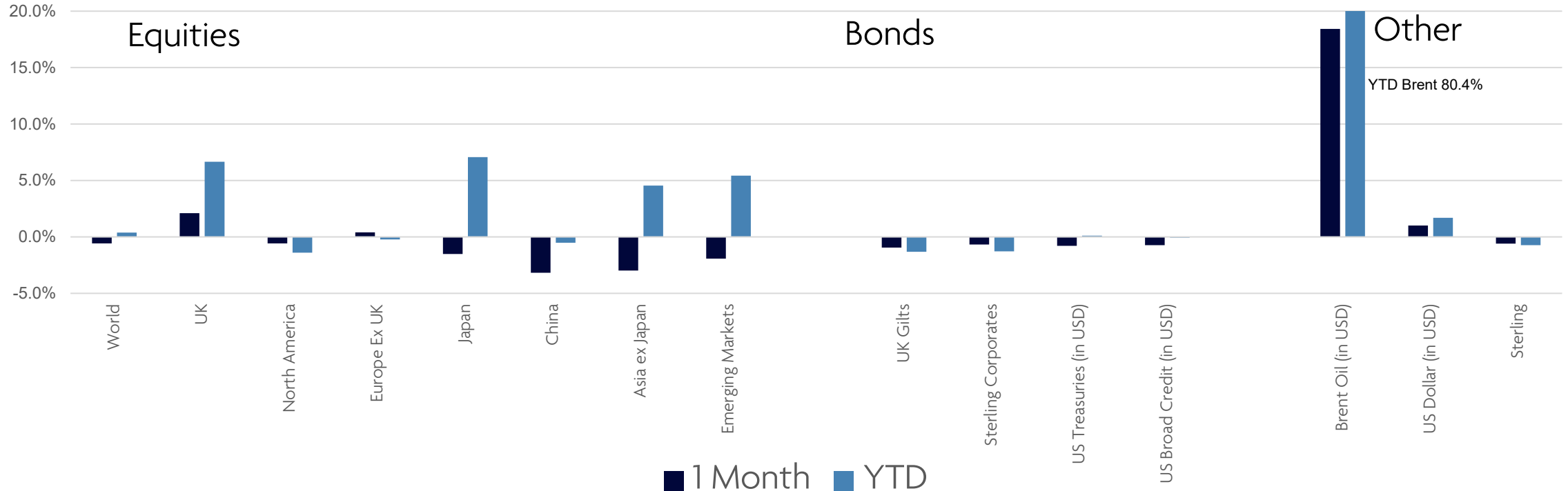
Previous Omnis MTM Codes
Feb: OPW523
Mar: OPW524

Agenda

1. Macro & Market Update
2. Proposition & Communications Update
3. Q&A

Key Markets Performance

Middle East events the key driver – almost universal negative returns



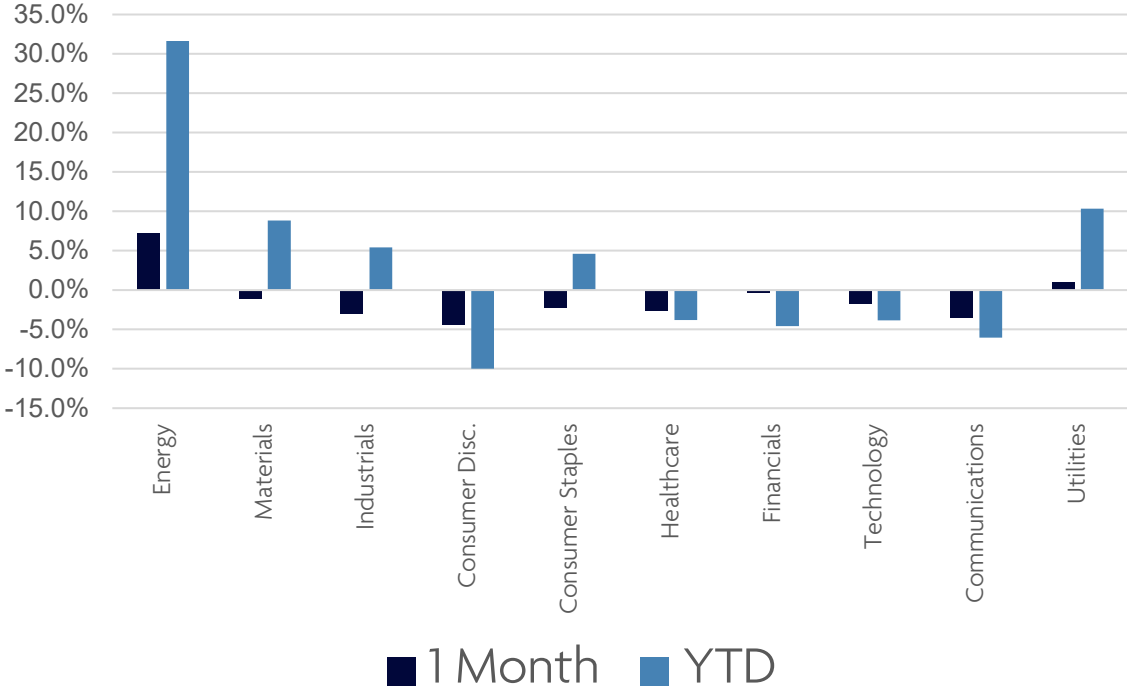
Performance in GBP to 06/04/2026

Source : Bloomberg, MSCI

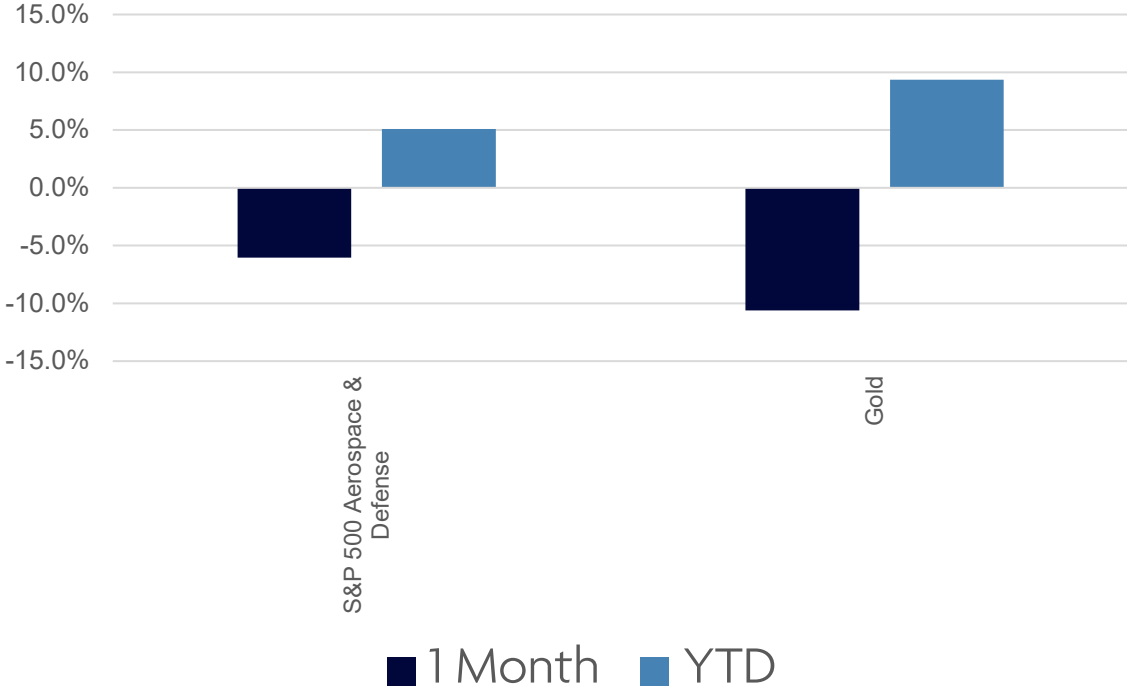
Equity Market Sector Performance

Energy the only positive. Even assets that should have performed, have weakened

MSCI AWCI Sector Returns



Other Selected Assets



Performance in USD to 06/04/2026

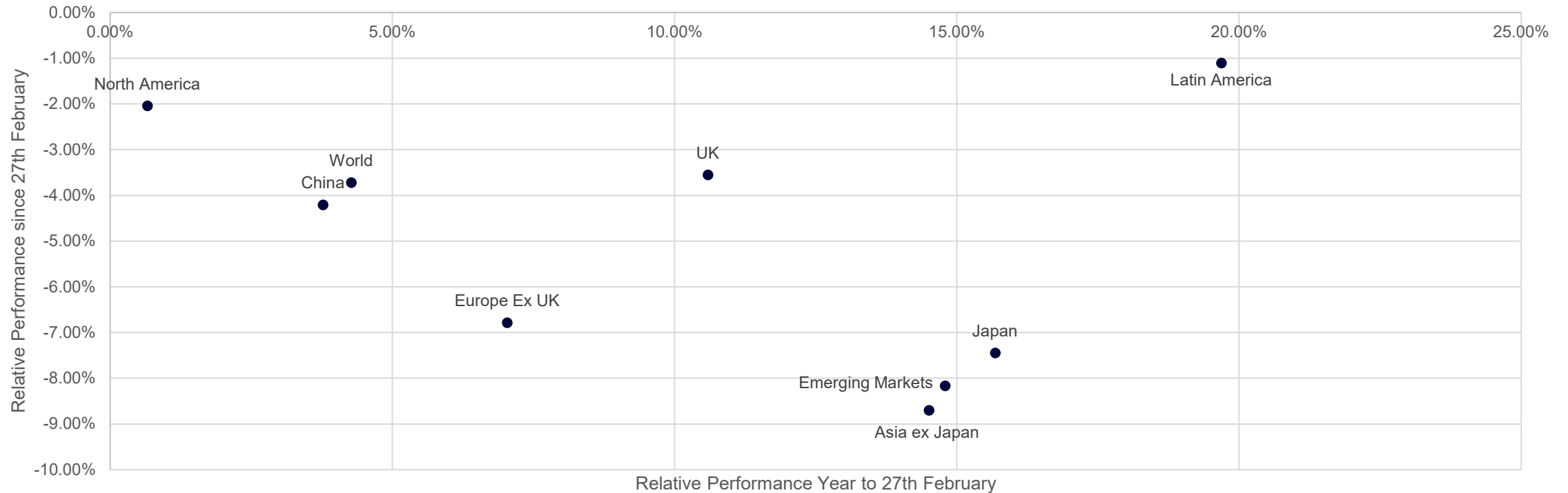
Source : Bloomberg, MSCI, S&P



Equity Market Rotation

Leaders have become laggards and vice versa

Equity Regions: Since 27th Feb. vs Year to 27th Feb.

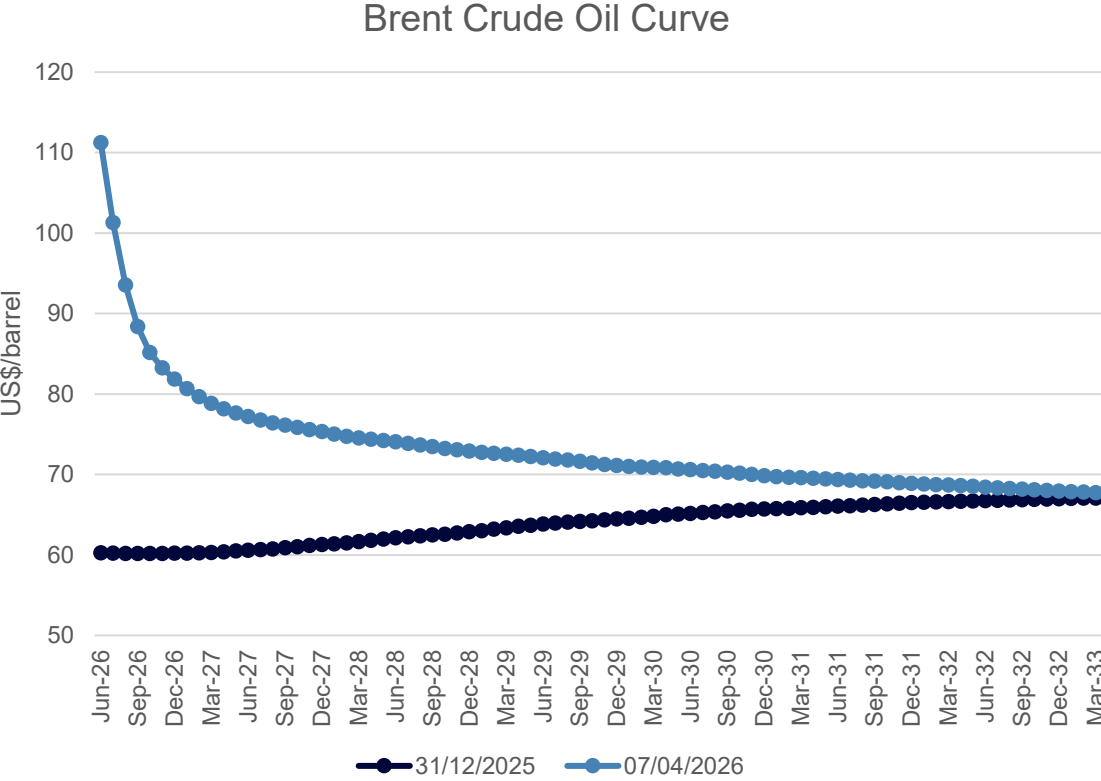
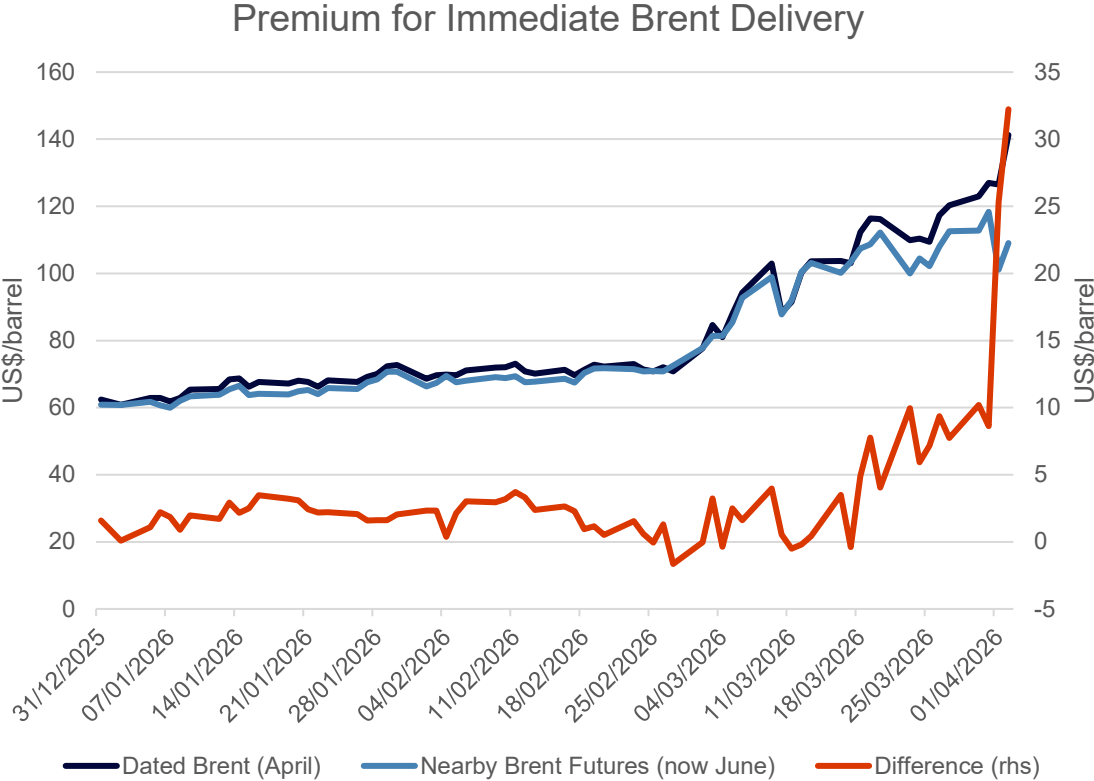


Performance in GBP to 06/04/2026

Source : Bloomberg, MSCI

Near-term oil prices highlight acute stress

Some normalisation is expected, but prices to remain elevated well into 2027

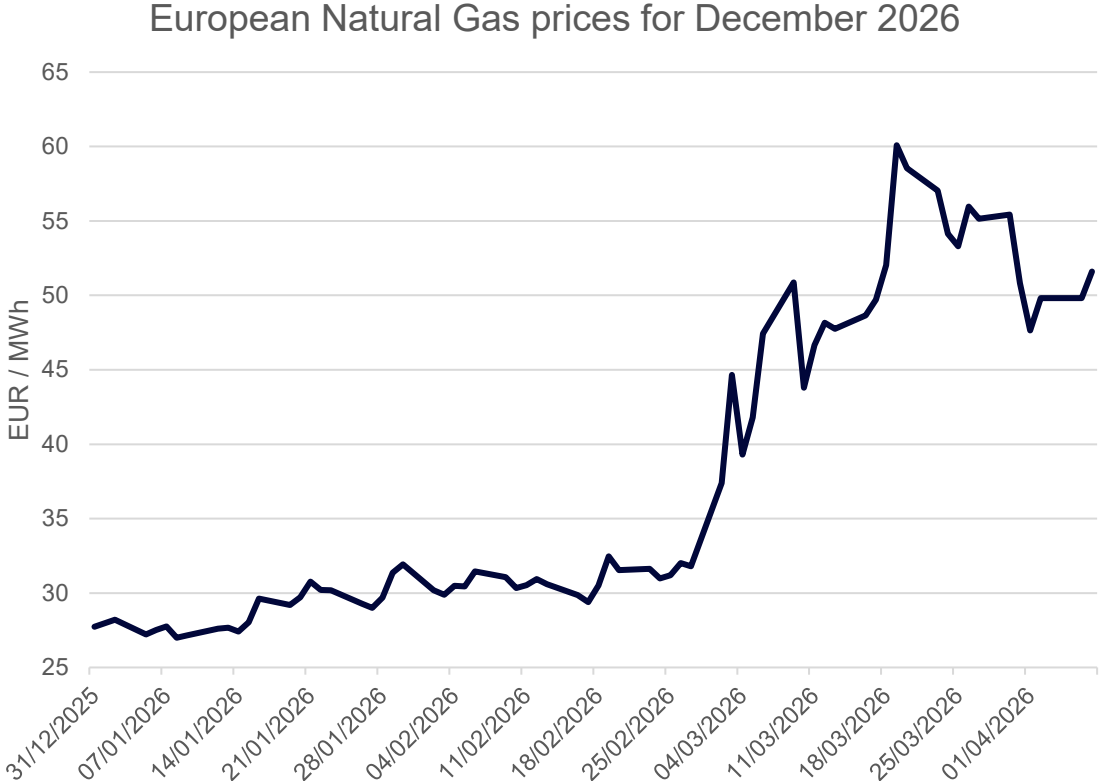
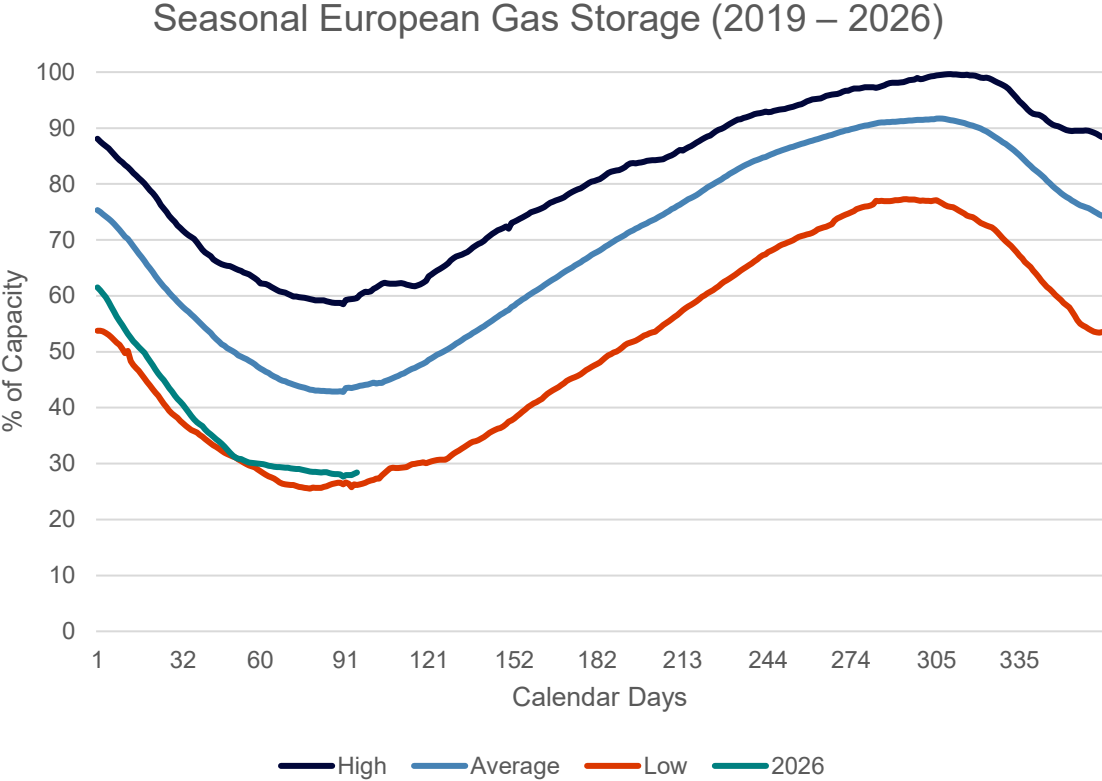


Source : Bloomberg



European Natural Gas Inventories Remain Low

Meaning prices will remain elevated during rebuild (currently priced to be ~85% higher)



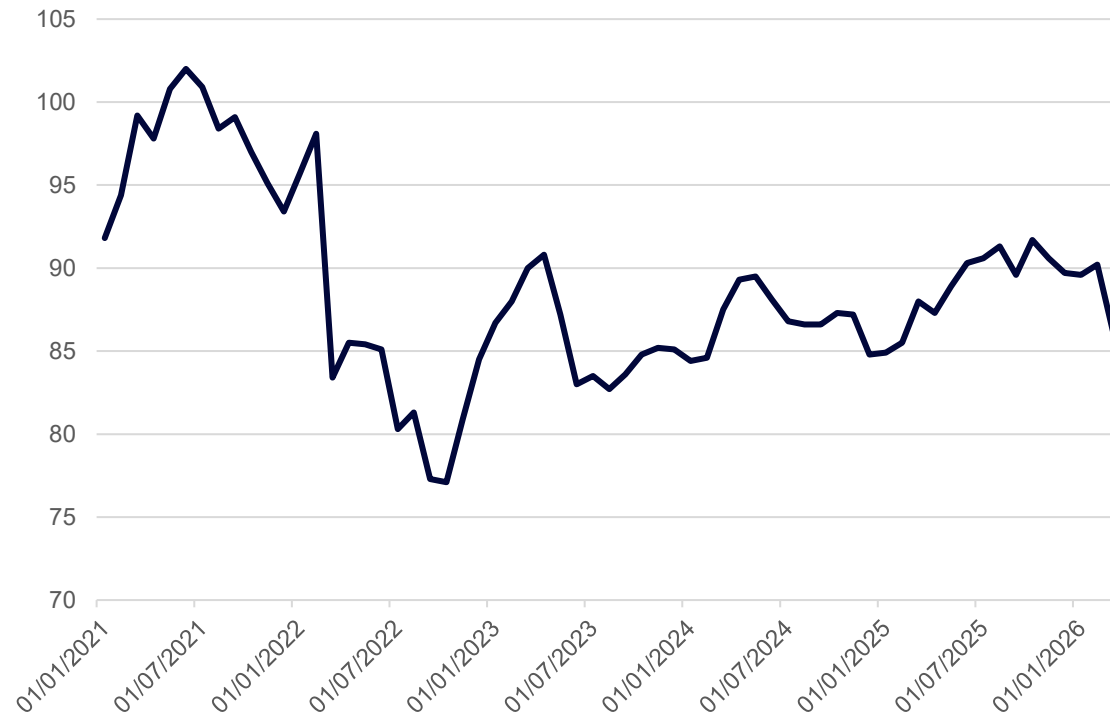
Source : Bloomberg



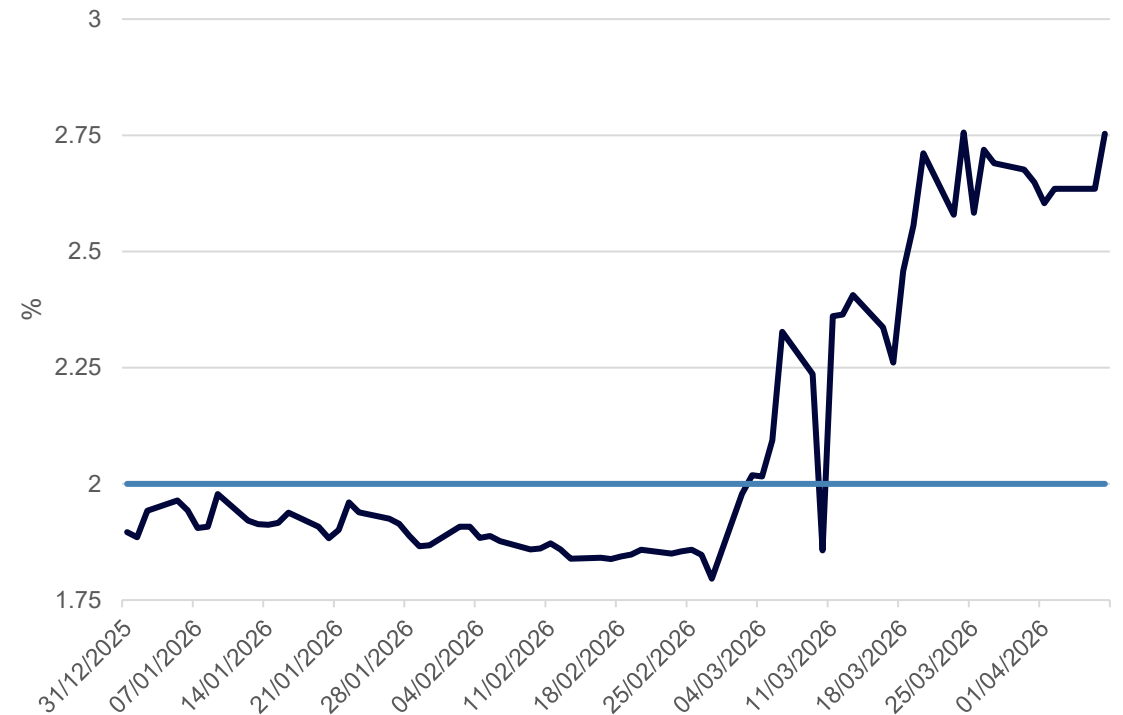
Shock to sentiment and pricing rate hikes

Calling into question the growth recovery in Europe

Ifo Pan Germany Business Expectations

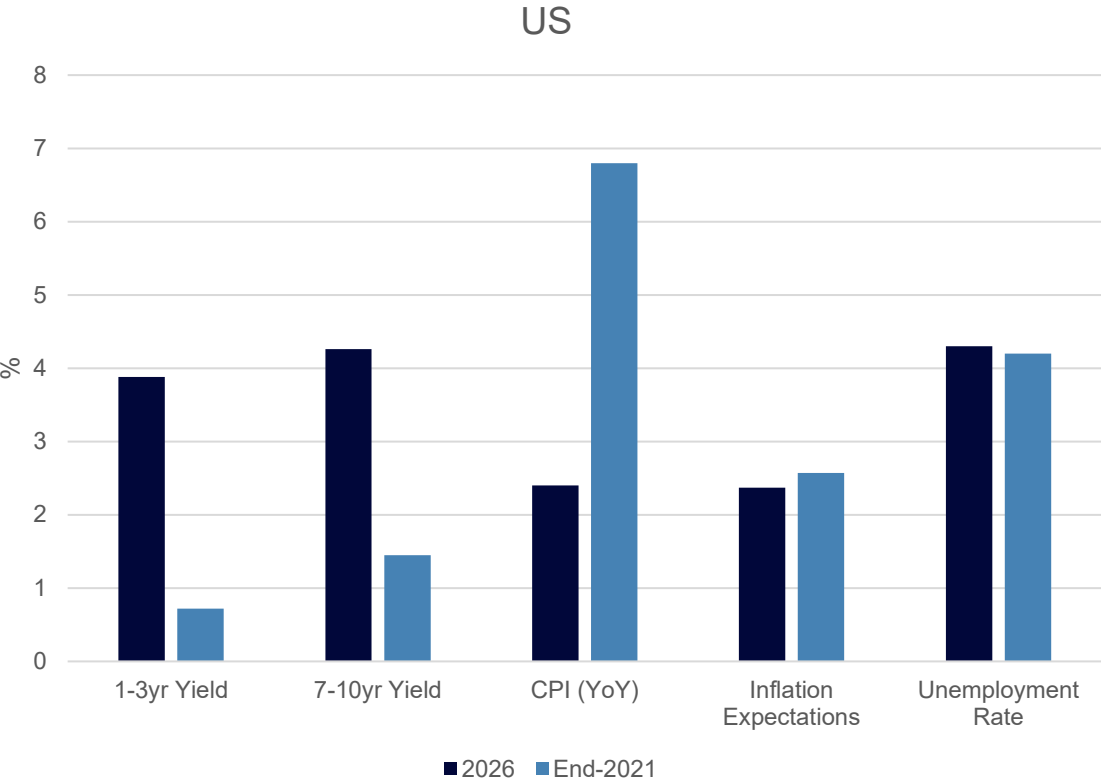
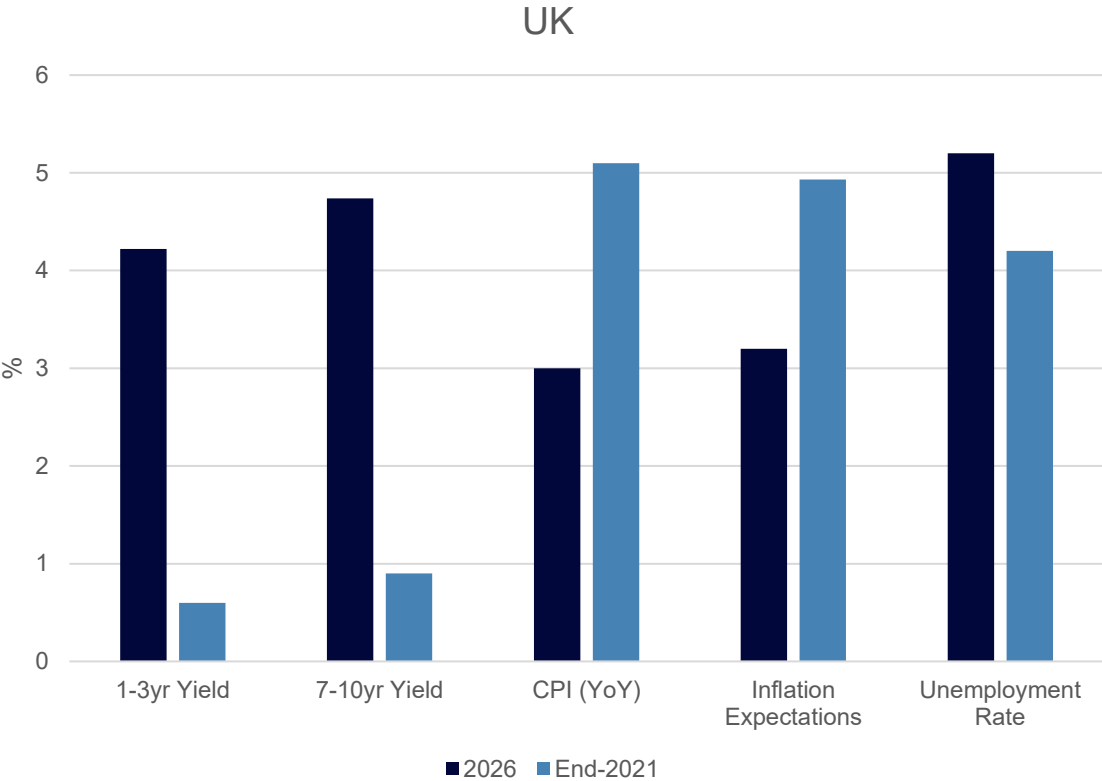


Interest Rate Hikes expected by ECB



Fixed Income is better insulated now

Meaning Bonds should perform well relative to Equities



Source : Bloomberg



Portfolio Changes and Current Positioning

Increased Equity Underweight, Added Short and Long-Dated Fixed Income

- Removed Energy Sector OW
- Removed European Equity OW
- Removed UK Small/Mid-Cap Equity OW
- Added Japan Bond exposure in Agility

- Underweight US Large-Cap Equity
- Neutral Europe and UK Equity

- Overweight Fixed Income
 - Risk-reward favours Sovereigns over Corporate bonds

- Broadening out
 - Healthcare Sector to outperform over time
 - Maintain US Small-Caps OW vs Large-Caps (for now)

- Maintain OW Latin America, China and India

Proposition & Comms Update

Proposition and Comms Update

Omnis MM Distribution Fund

- Closure: **16 April 2026**
- **Action required** if clients remain invested – see email from Rohit + OPW/2plan

Openwork - Omnis Roadshow Locations/Dates

Date	Location	Time
02-Jun	Leicester	Morning
03-Jun	Warrington	Morning
04-Jun	Newcastle	Morning
09-Jun	Bristol	Morning
10-Jun	Exeter	Morning
11-Jun	Reading	Morning
18-Jun	London	Morning
23-Jun	Scotland (Falkirk)	Morning
24-Jun	Belfast	Morning

2plan - Omnis Roadshow Locations/Dates

Date	Location	Time
13-May	Bristol	Afternoon
02-Jun	Leicester	Afternoon
04-Jun	Newcastle	Afternoon
10-Jun	Exeter	Afternoon
11-Jun	Reading	Afternoon
18-Jun	London	Afternoon
23-Jun	Scotland (Falkirk)	Afternoon
24-Jun	Belfast	Afternoon
25-Jun	Warrington	Afternoon

Comms Update – Middle East

Adviser Only



Weekly What's Important Next - Weekly WIN
(Week: 23 Mar to 27 Mar 2026)

The Weekly WIN is now available as a client-facing pdf:

Download WIN

Will Trump TACO?

Just before the weekend, President Trump expressed a desire to potentially step back in the Middle East. Better known as TACO, "Trump Always Chickens Out". Clearly, the rhetoric has shifted since then, and as the war progresses and the outcomes appear increasingly bleak, the temptation to step back may grow. Just recently he does appear to have indeed "TACO'd". We still have long way to go before all the impacts of this war are mitigated.



CNBC International Live

2 March 2026

Following the US and Israeli attacks on Iran, Patrick O'Donnell Chief Investment Strategist at Omnis Investments provided his assessment on the impact and situation in the equity markets this morning.



Watch Patrick O'Donnell

Weekly What's Important Next

Week: 30 March to 3 April 2026

30 March 2026

Inflation numbers/Consumer Price Index (CPI)

Consumer Price Index (inflation) data from the Eurozone, France, Italy and Japan will be released on Tuesday, and Switzerland on Thursday.

Why it's important

One of the major concerns stemming from the ongoing conflict in the Gulf is the inflationary pass through. Interest rate markets have already begun to price in the risk that central banks may need to raise rates to contain a renewed inflation pulse. As a result, upcoming CPI releases will be closely watched, as they are likely to start reflecting the economic impact of the war.



Client-Friendly

Omnis Middle East Scenarios

Conflict-Driven Market Outlook to Year-End

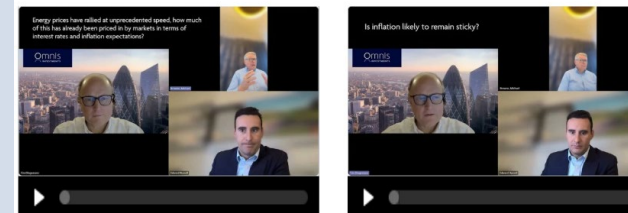
Omnis INVESTMENTS
Issued on: 19 March 2026

Omnis View	Scenario	Expected Brent Crude Oil Price	Economic Impact	Preliminary Portfolio Allocation Considerations
Base Case	War drags on. More Middle Eastern products (oil/gas/uranium etc) and infrastructure are blocked and demand. Strait of Hormuz remains effectively closed for 6 weeks.	US\$80 - US\$110	The high price of oil, gas & related products continues to impact the global economy more directly via higher prices. These higher prices drive inflation and slower growth sees central banks in real-time mode for now.	Continue to reduce exposure to sectors that will suffer in a lower demand environment. Broadly this means selling equities, whilst looking to increase bonds on a diversified basis both geographically and across short, medium and long-term maturities.
Bear Case	Escalation of war into other regions and sustained impact to global energy supplies as a result of disrupted attacks on major energy infrastructure.	US\$120+	Sustained inflationary impact across the globe, with LRIC, once hit hardest, seeing potential shift in policy response.	Look to meaningfully reduce global equity exposure - particularly European LRIC and small caps - as the sustained inflationary impact poses the largest valuation risk in these areas. Add direct oil price exposure to portfolio hedge. Look to rebalance, in favour of equities, to reduce the negative inflationary impact versus the eventual lower global growth and potentially even recessionary growth impact, which could lead to a beneficial impact on bond prices.
Bull Case	Iran, the US and Israel come to a peace agreement, or insurance premiums normalise enough to support absorption resulting in a normalised trade through the Strait of Hormuz.	US\$70 - US\$80	Oil prices and supply of related energy products revert back to pre-war levels.	Maintain current portfolio exposure, whilst monitoring how quickly the legacy inflationary impulse eases and the potential opportunities to invest in cheap equity sectors.

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Podcast snippets

To whet your appetite we've pulled some snippets from the recording so you can get a flavour of what was discussed:



Market Update

Answering 10 common questions investors may have about the Middle East conflict

12 March 2026

1. What's happening?

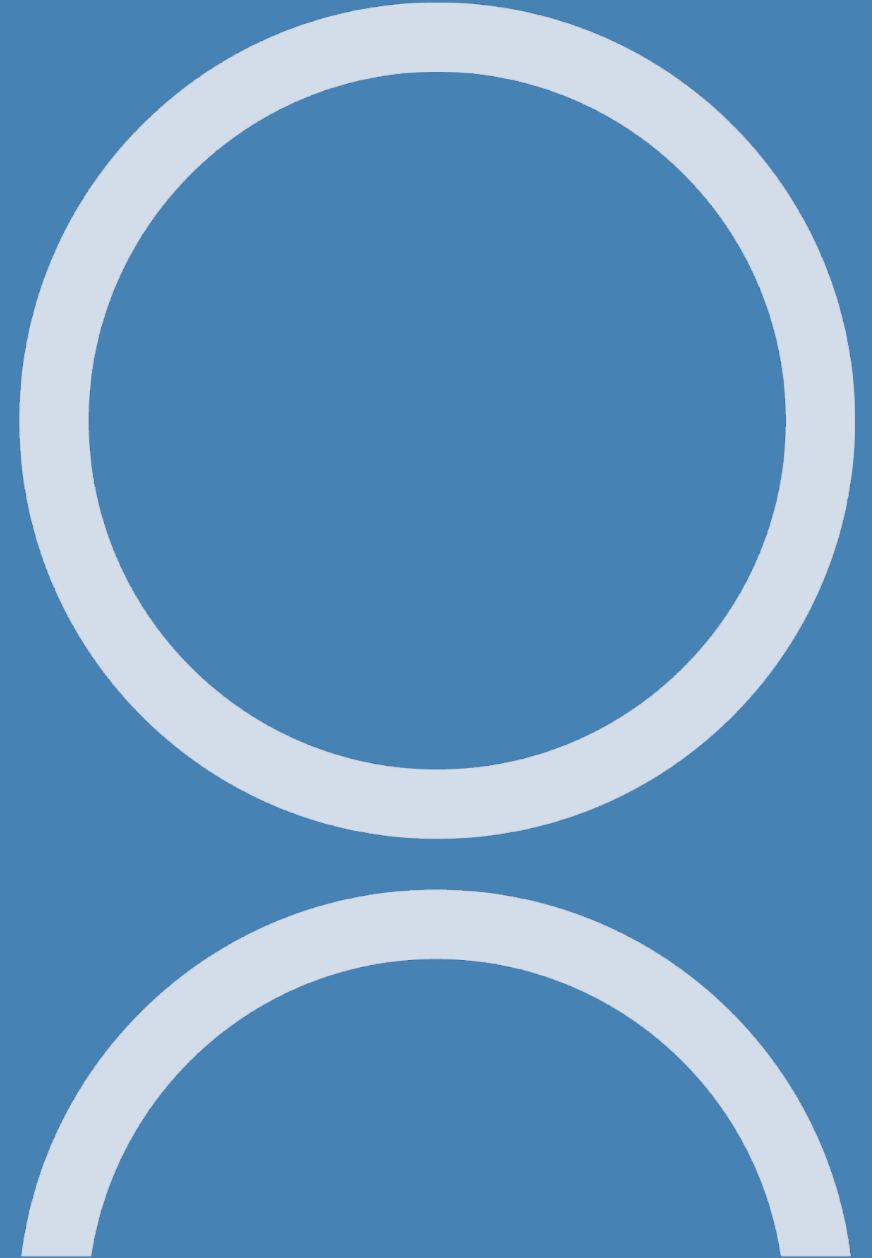
Recent developments in the Middle East have created uncertainty in global markets. There have been shifting signals from the US and Israel about the possibility of easing tensions, alongside new reports of attacks and disruptions in the Strait of Hormuz—a vital route for global oil shipments.

Even though the US has announced plans to escort ships through the area, this will not immediately restore normal shipping levels. The uncertainty around oil supply continues to put upward pressure on energy prices.

Overall, this remains a fast-moving situation with many political actors involved, meaning headlines can shift day-to-day.



QUESTIONS



Omnis Live

Thank you for joining us!

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