

Omnis Live

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Patrick O'Donnell, Chief Investment Strategist

Tim Dingemans, Investment Strategist

Rohit Vaswani, Investment Director

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
OPW534

Previous Omnis Live Codes

Jan: OPW556

Feb: OPW532

Previous Omnis MTM Codes

Jan: OPW522

Feb: OPW532

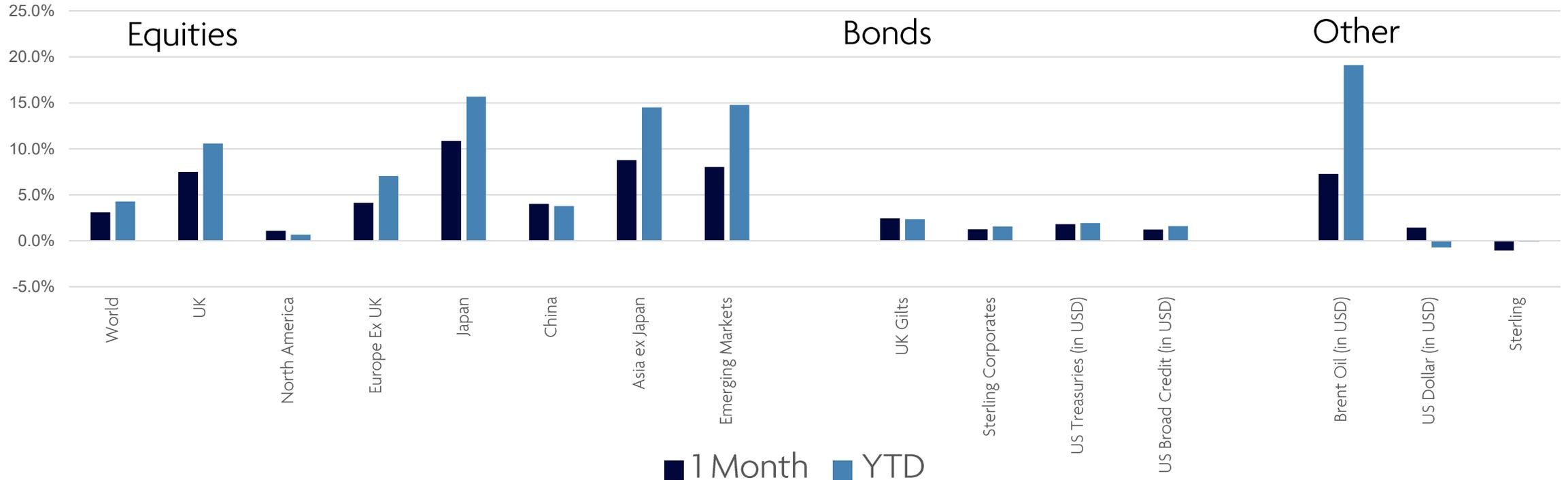
Agenda

1. Macro & Market Update
2. Staying invested charts
3. Q&A

Macro & Market Update

Key Markets Performance

US equity continues to underperform peers, solid returns in bonds, oil rises



Performance in GBP to 27/02/2026

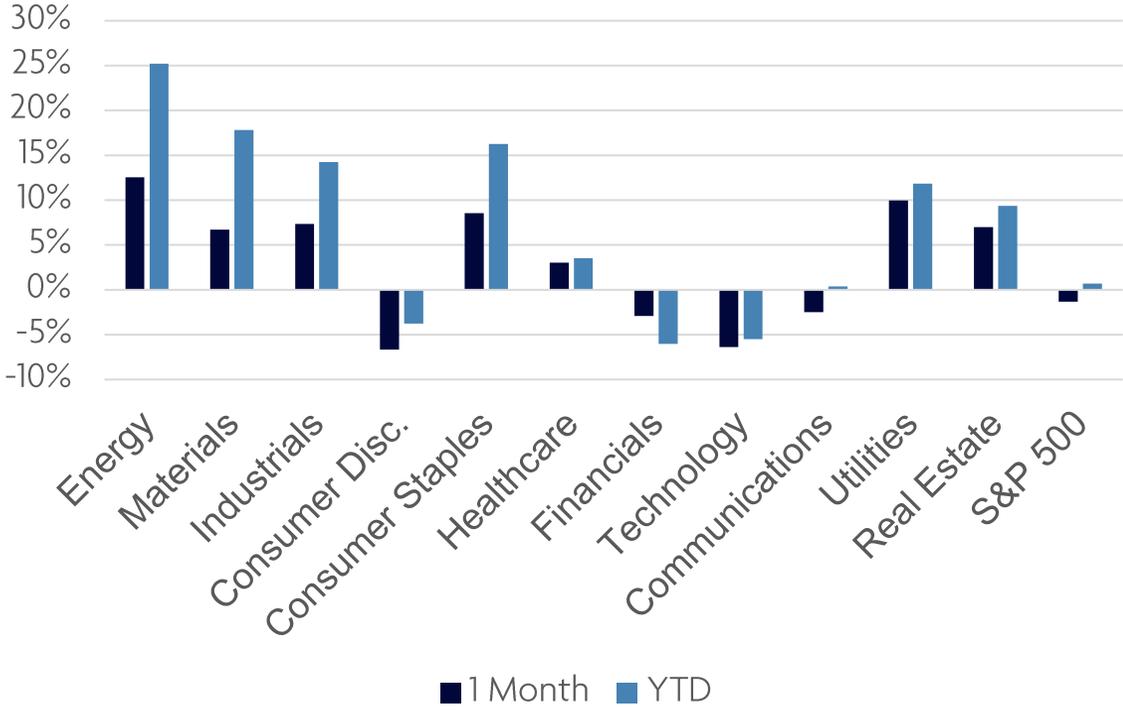
Source : Bloomberg, MSCI



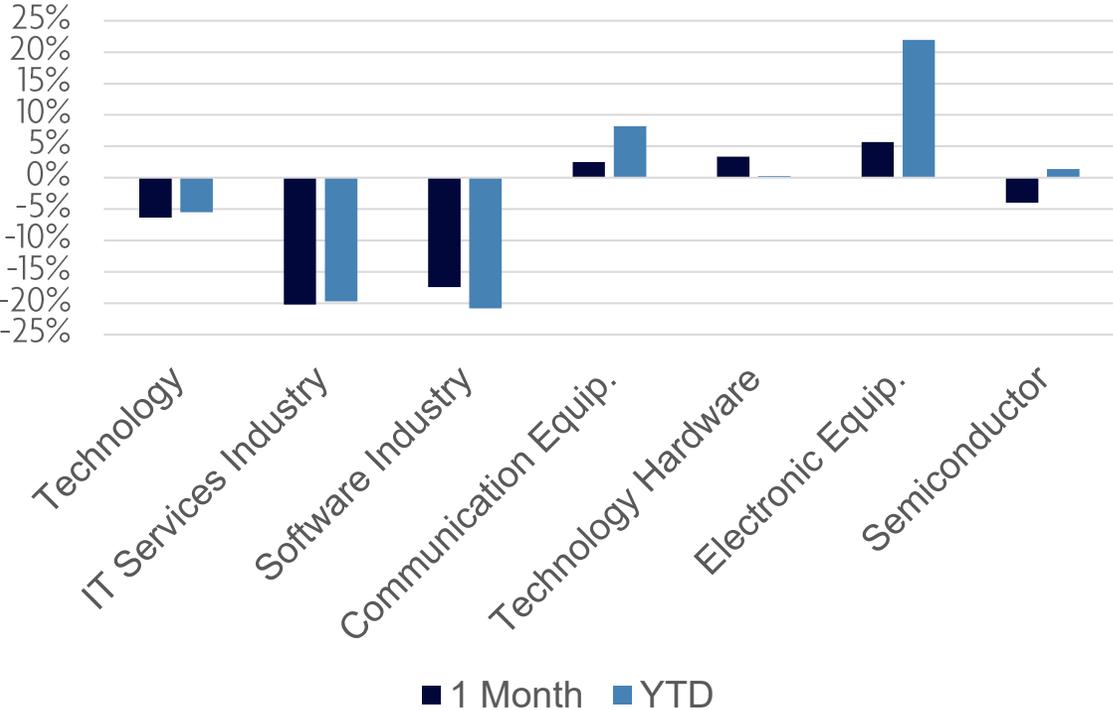
Dispersion among sectors and within

AI disruption continues to be a theme

S&P500 Sector Performance



S&P500 Technology Sub-Sector Performance



Performance in USD to 27/02/2026

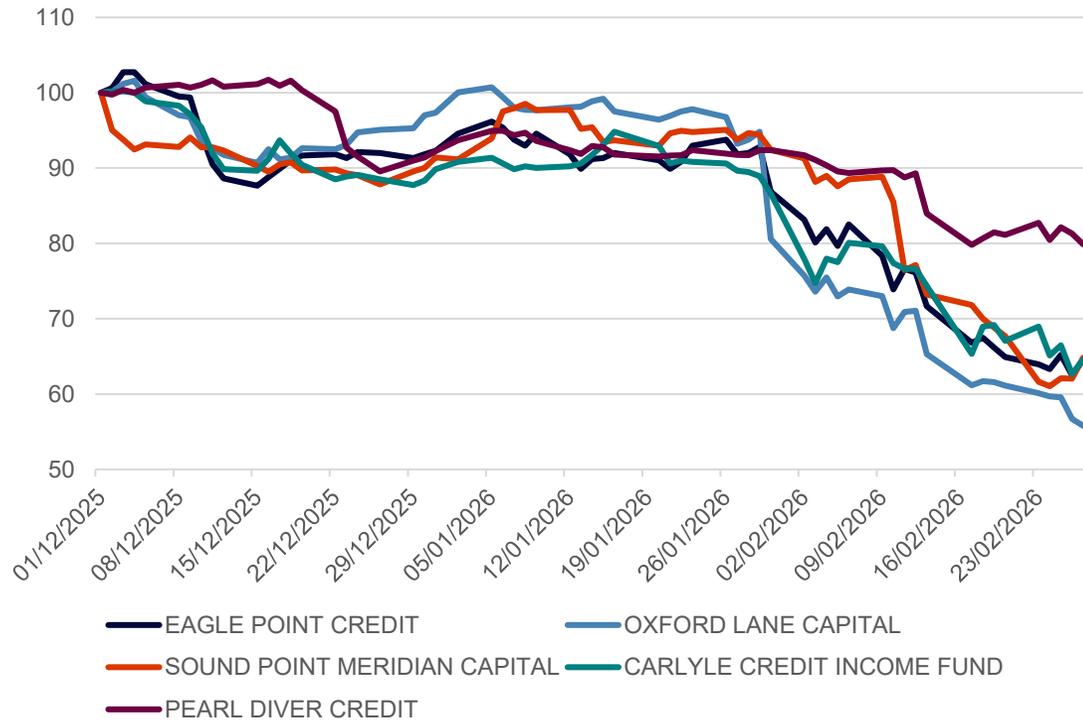
Source : Bloomberg, S&P



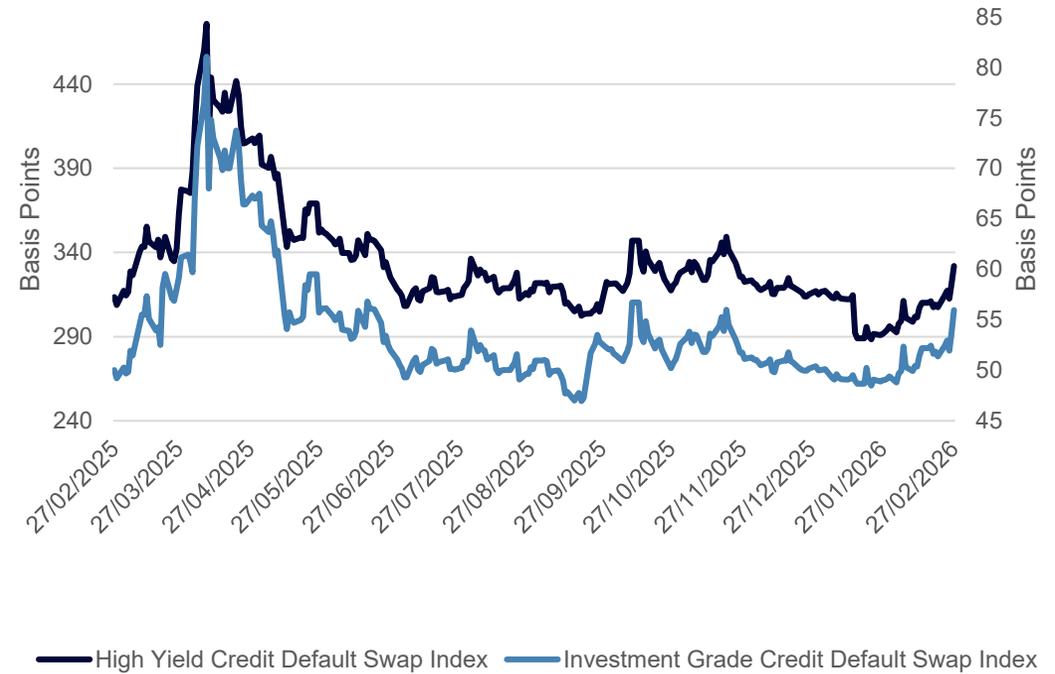
AI-disruption in SaaS led to stress in Credit

Private Credit markets have been under pressure, but began to impact Public Credit markets

CLO Equity Funds Drop Sharply



Corporate Credit Spreads



Performance in USD to 27/02/2026

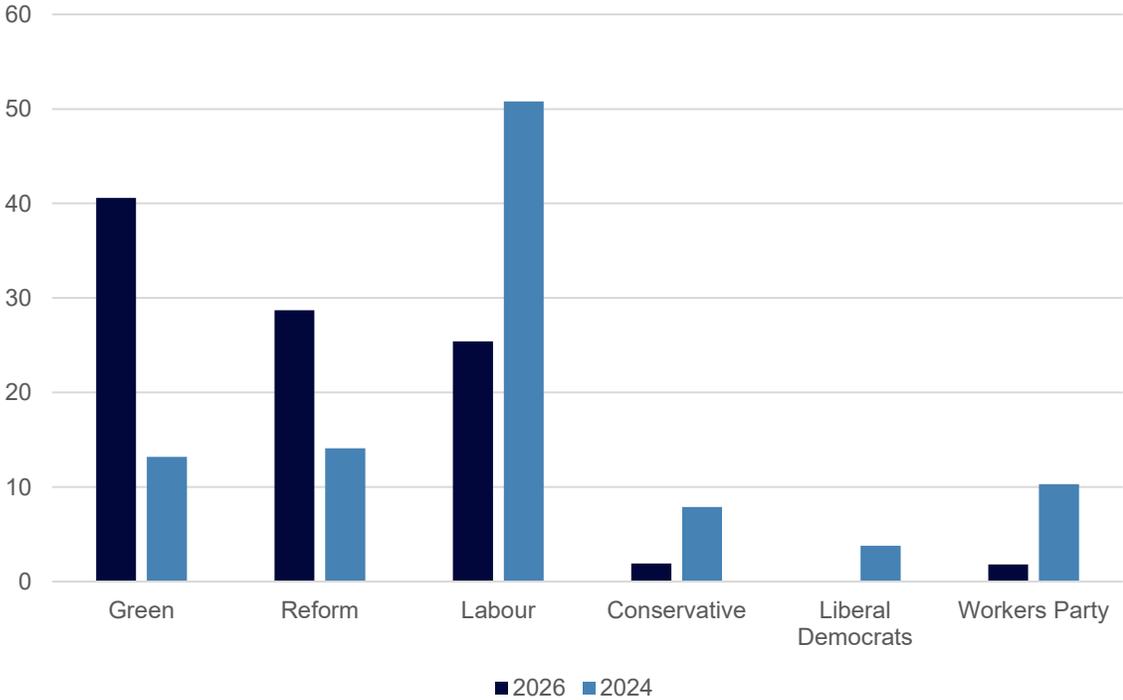
Source : Bloomberg



Poor by-election result for the government

Increasing pressure on the Prime Minister

Gorton and Denton by-election



Chance of Starmer no longer being PM by end of 2026



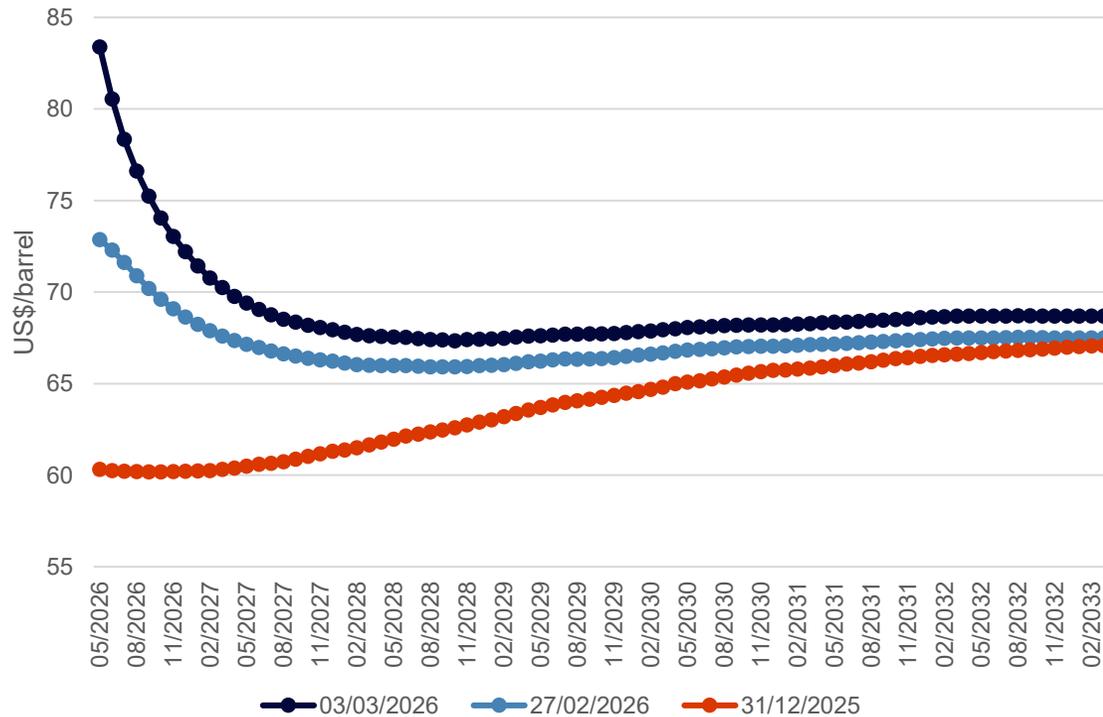
Source : Polymarket, Bloomberg



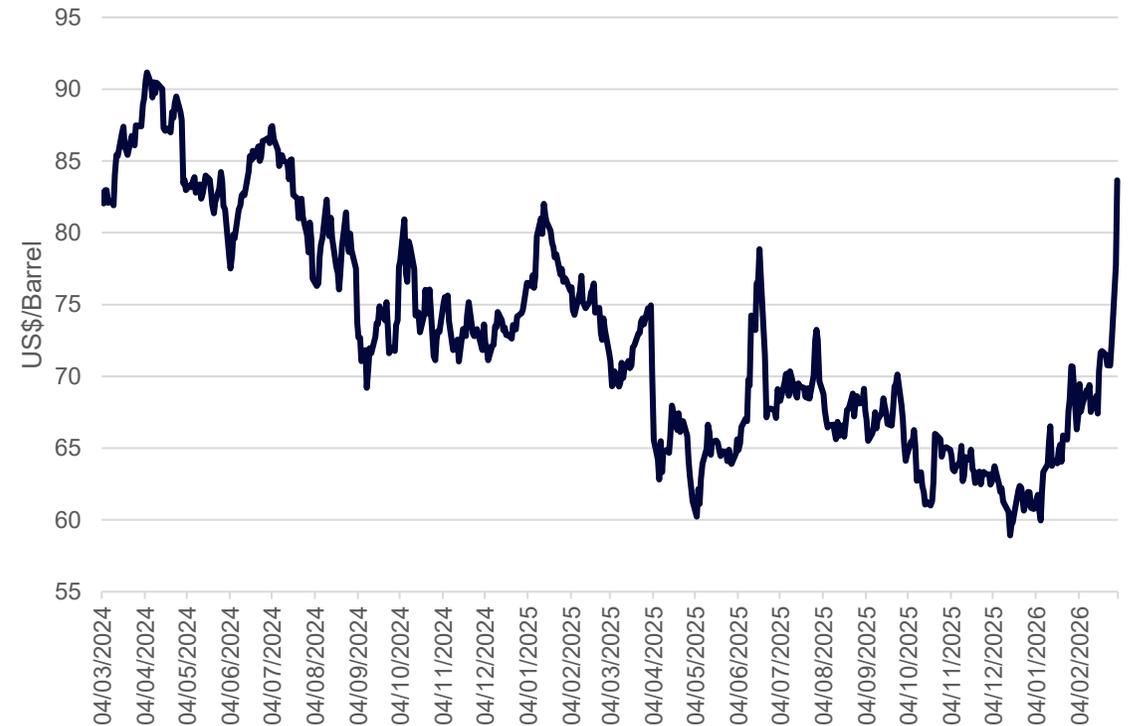
When Middle East tensions flare up

The release valve is the crude oil due to fears of global supply disruption

Brent Crude Oil Curve



Brent Crude Oil Price



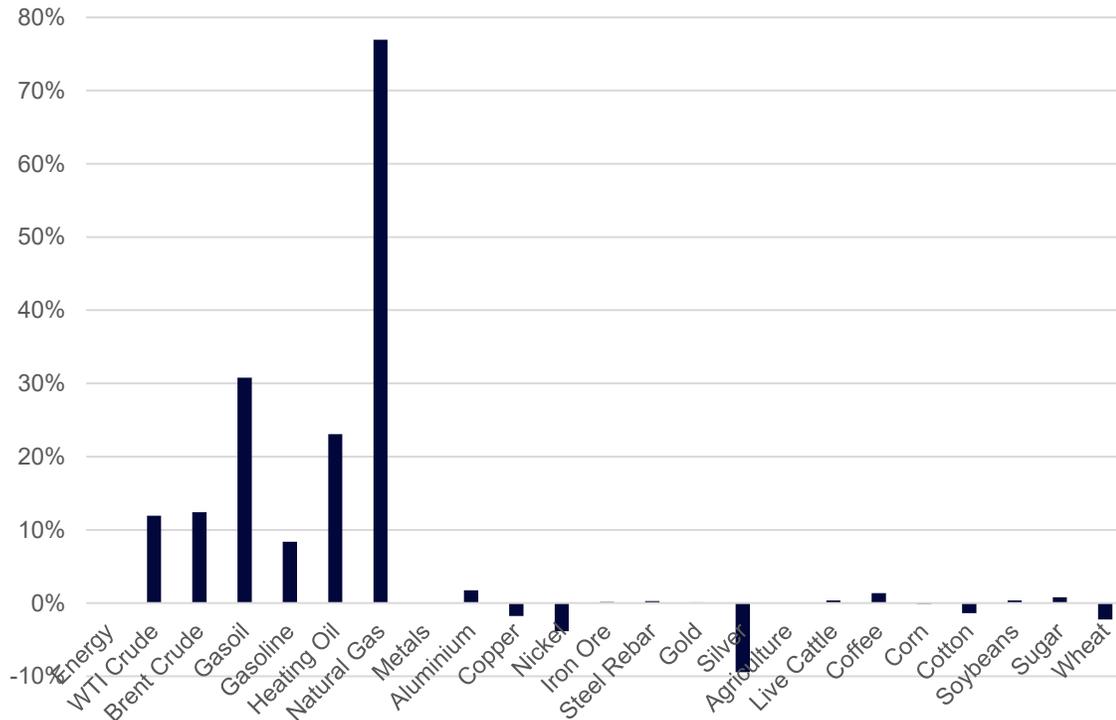
Performance to 03/03/2026

Source : Bloomberg

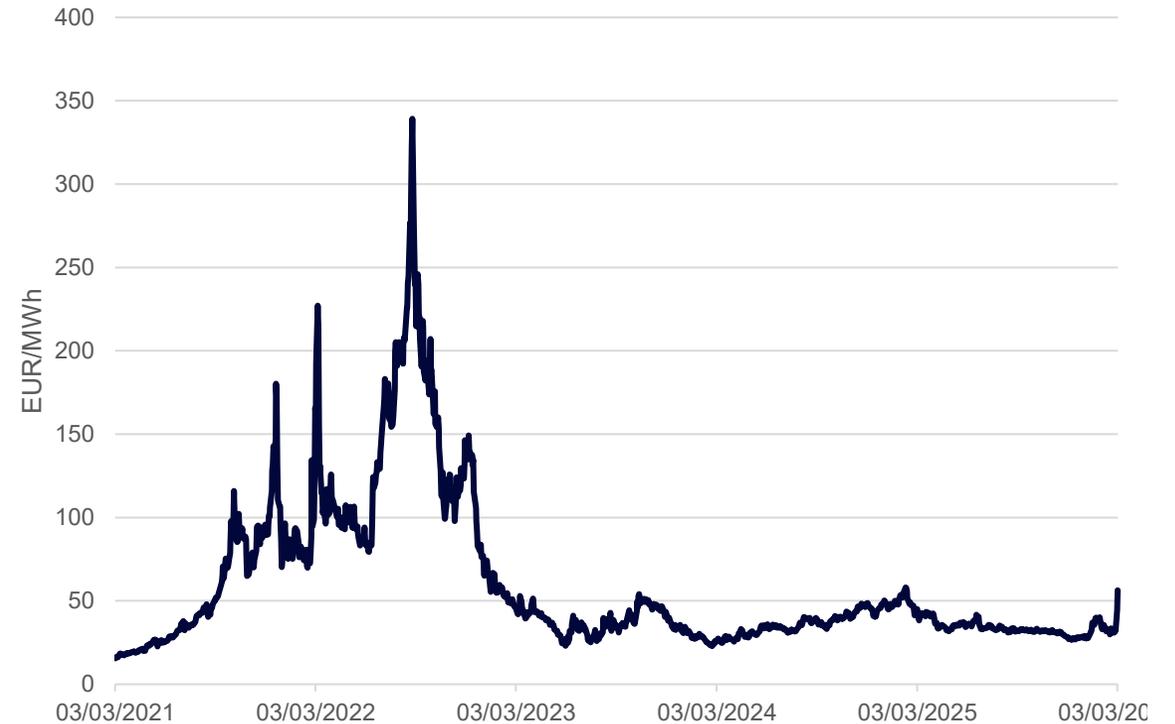
Other energy commodities were impacted

Especially Natural Gas, but context is required

Global Commodity 2-day Price Changes



European Natural Gas Prices

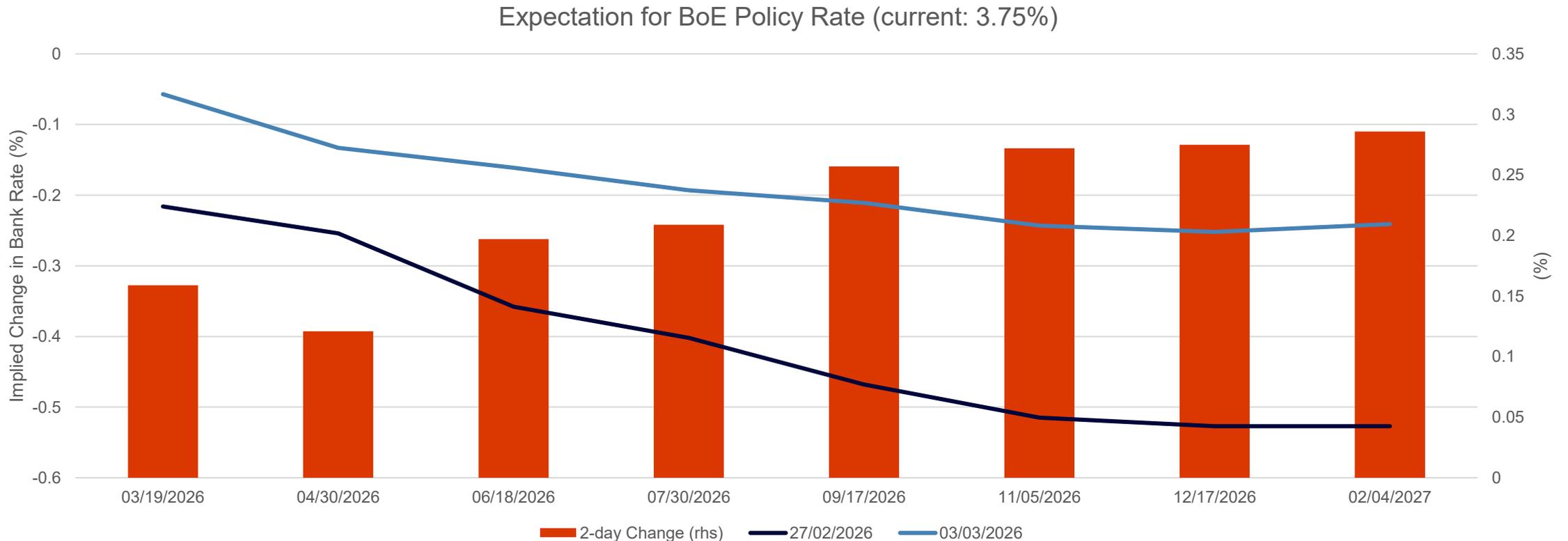


Performance to 03/03/2026

Source : Bloomberg

With implications for central bank policy

Markets now price only 0.25% of cuts by the end of the year – negatively impacting bonds

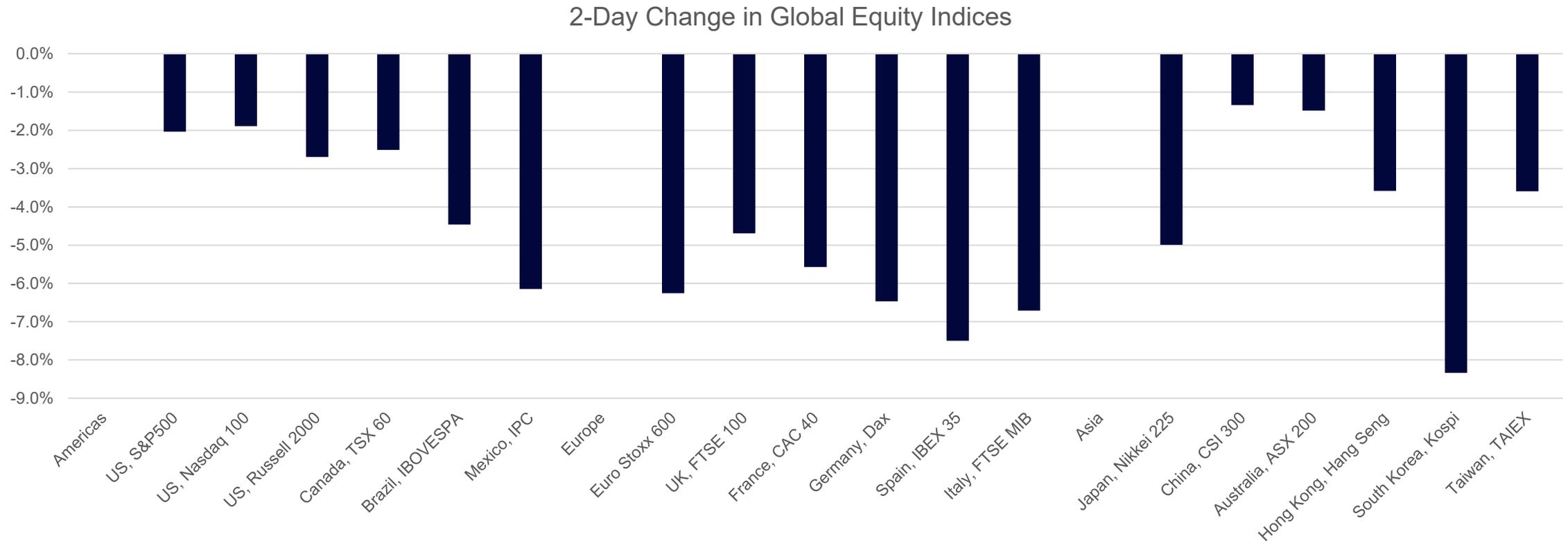


Performance to 03/03/2026

Source : Bloomberg

Global equity markets weren't spared

With recent market darlings leading declines



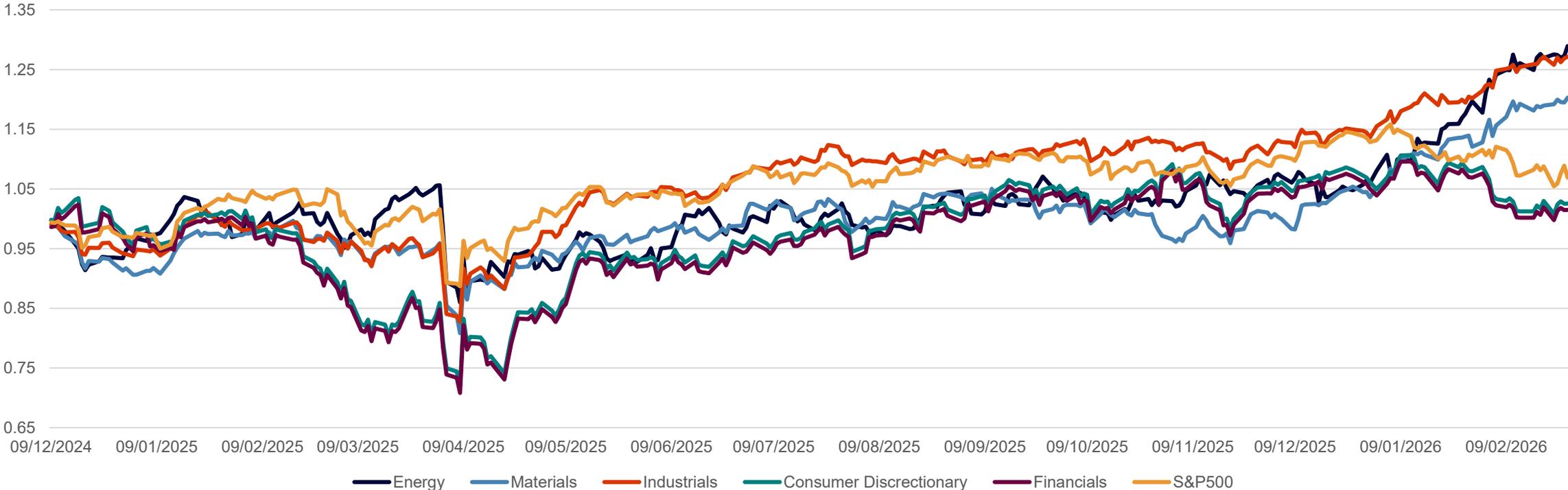
Performance in local currency to 03/03/2026

Source : Bloomberg

Energy has performed

Potential opportunity to remove the position

Sector Performance Total Return



Performance to 27/02/2026

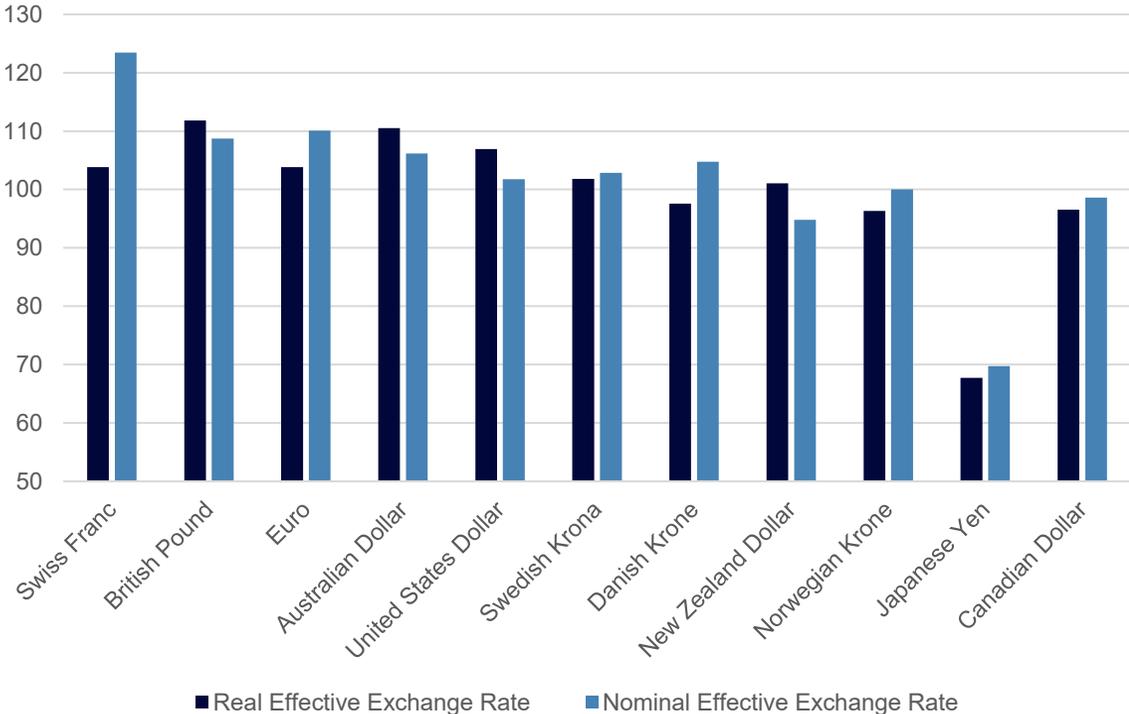
Source : S&P, Bloomberg



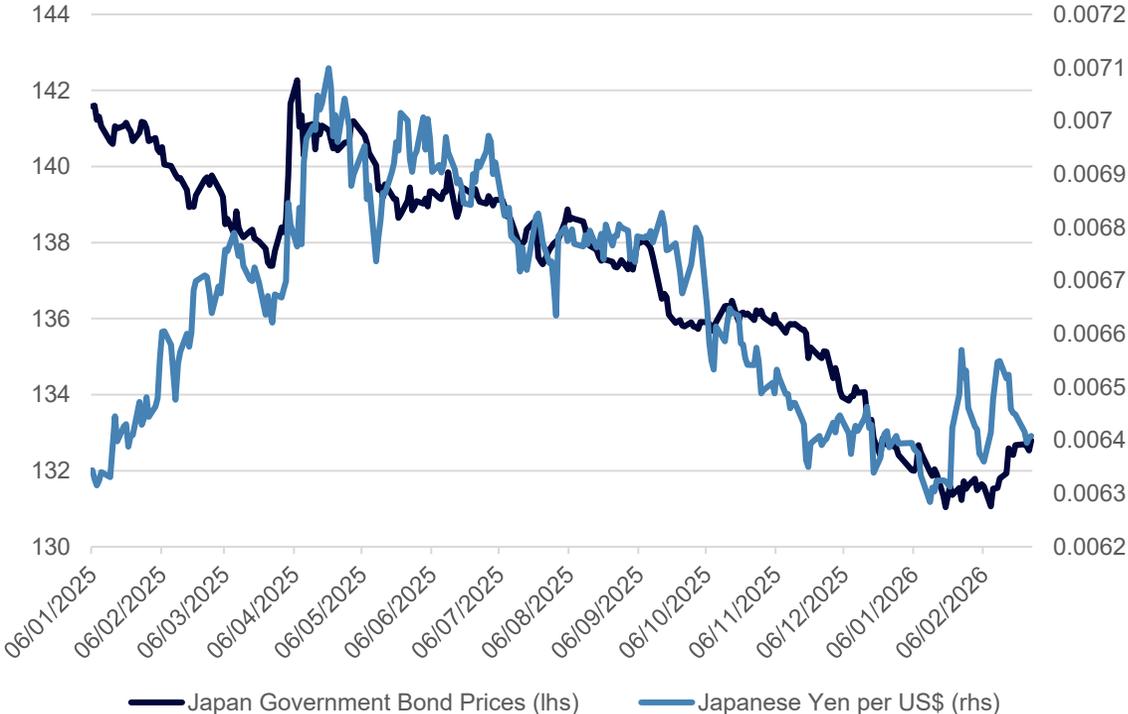
Expect inflows into Japan

On safe-haven flows, political developments, elevated yields and attractive currency valuations

Developed Market Currency Valuations



Japan offers value



As of 03/03/2026

Source : Bloomberg



Current Positioning

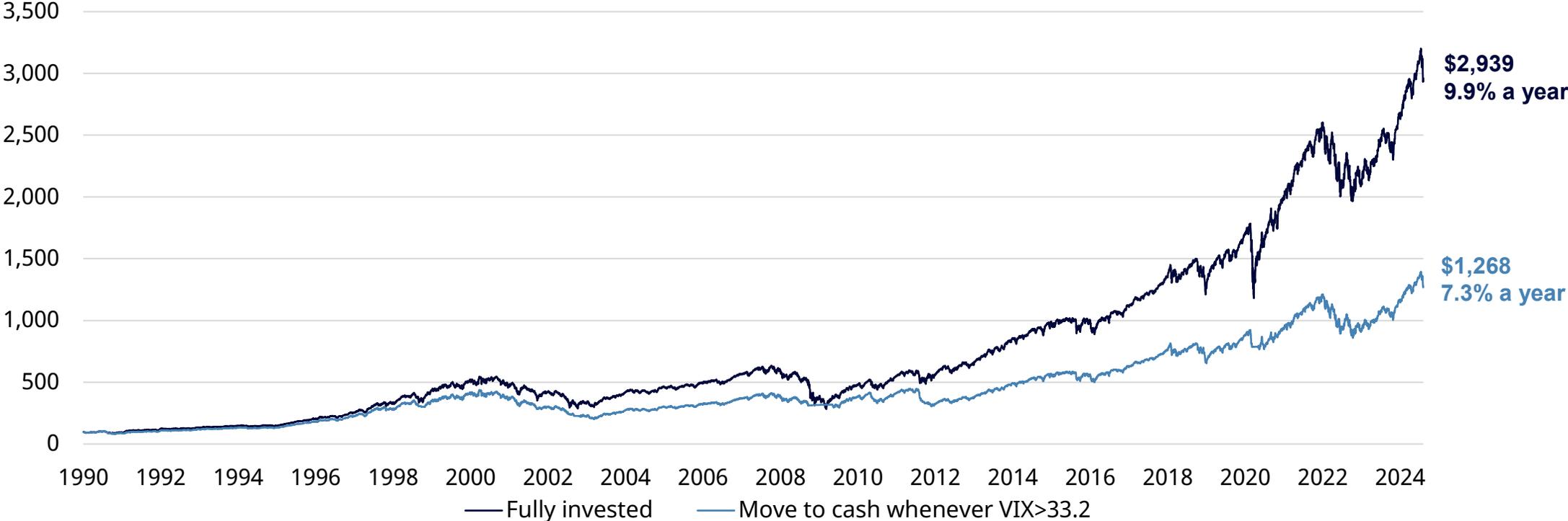
Unchanged for now

- Underweight US Large-Cap Equity
- Overweight Fixed Income
 - Risk-reward favours Sovereigns over Corporate bonds
- Broadening out
 - Non-US equity (UK, Europe and EM) to outperform US
 - US Small-Caps to outperform Large-Caps
 - Healthcare and **Energy** Sectors to outperform
- Favour Latin America, China and India

Staying Invested

Being spooked by high volatility like this could be detrimental to your wealth

Growth of \$100 fully invested in stocks vs switch to cash when VIX high



Past performance is not a guide to the future and may not be repeated.

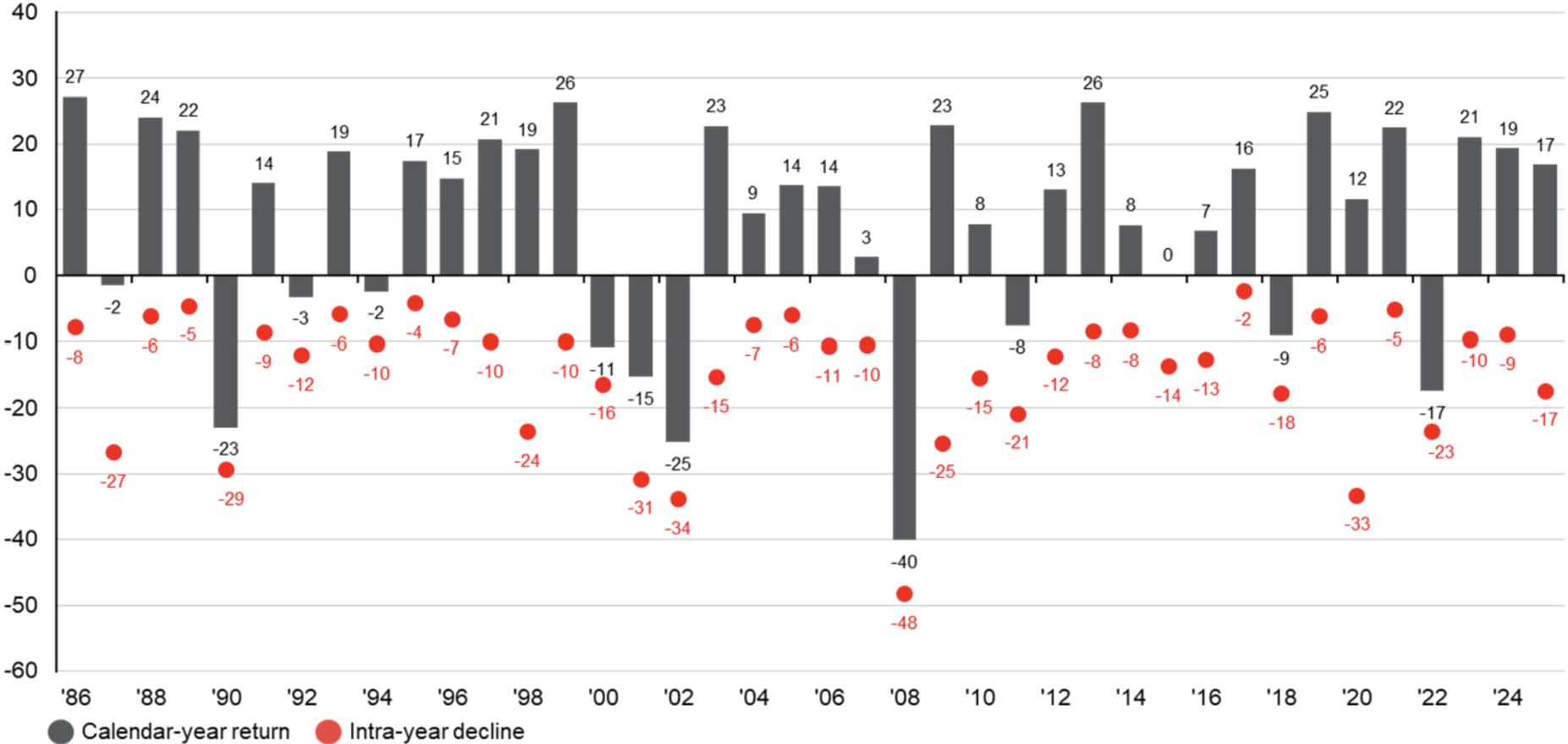
Note: Levels in excess of 33.2 represent the top 5% of experience for the VIX. Portfolio is rebalanced on a daily basis depending on the level of the VIX at the previous close. Equity index is S&P 500, cash is 30-day cash. Data to 7 August 2024. Figures do not take account of any costs, including transaction costs. Source: CBOE, LSEG Datastream, Schroders. Please see relevant disclaimers on later slides.



Big market falls happen more often than we remember

MSCI World intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 14.6% (median 10.5%), annual returns are positive in 29 of 40 years



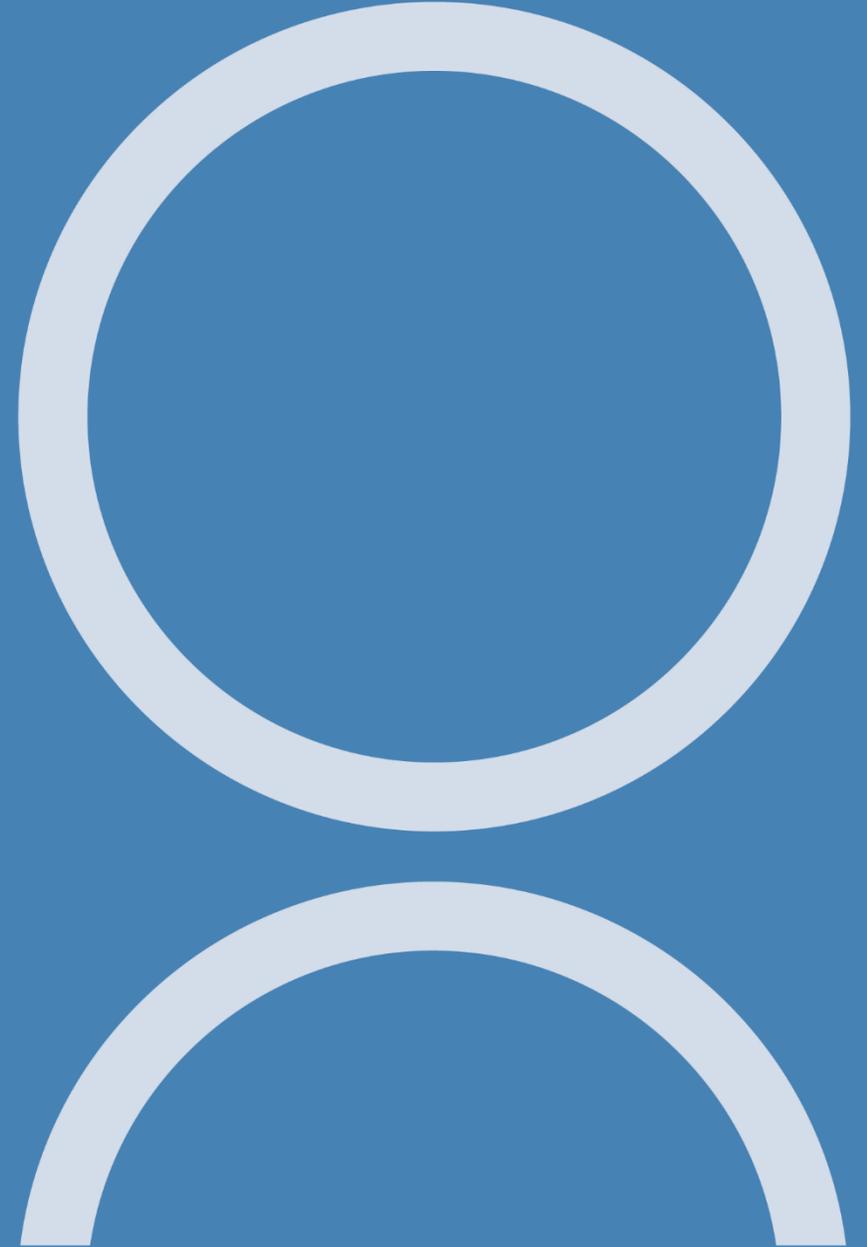
Source: LSEG Datastream, MSCI, J.P Morgan Asset Management. Returns shown are price returns in local currency. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. YTD is year-to-date. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 27 February 2026.



Markets bounce back!

Date	Daily Change	3-year return	5-year return
12/03/2020	-10.82%	59.5%	90.1%
10/10/2008	-8.85%	53.6%	97.4%
06/10/2008	-7.85%	29.1%	69.3%
09/03/2020	-7.69%	46.3%	74.1%
15/10/2008	-7.13%	49.2%	93.7%
11/09/2001	-5.72%	6.1%	45.7%
06/11/2008	-5.7%	44.4%	90.3%
21/01/2008	-5.48%	18.9%	34.2%
15/07/2002	-5.44%	45.5%	99.1%
16/10/2008	-5.35%	57.6%	105.4%

QUESTIONS



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Thank you for joining us!



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