

# OMPS: 12 month activity update

## February: Tactical Asset Allocation Trade

Increased underweight in US  
Reduced Japanese exposure  
Increased EM exposure

We believed that global growth was likely to slow in the first half of 2024 before recovering. We expected the effects of slowing growth on the economy to be more detrimental than expected by markets.

## June: Manager Change

**STATE STREET** GLOBAL ADVISORS

State Street Global Advisors joined T.Rowe Price as managers on the Omnis US Equity Leaders Fund. State Street were appointed to run 50% of the portfolio using a passive investing approach, enhancing diversification, reducing individual fund risk, and improving predictability of returns.

## August: Tactical Asset Allocation Trade

Reduced UK corporate bonds  
Increased global bonds

Recent volatility in markets has led to riskier markets (like corporate bonds) to look more expensive. At point in the economic cycle, these assets can behave more unpredictably. This environment should therefore be more favourable for government bonds as investors flock to safe haven assets amongst economic weakness.

## November: Manager Change

**Janus Henderson**  
INVESTORS

Janus Henderson Investors were appointed as managers of the Omnis US Smaller Companies Fund as previous manager Kurt Organt, of T.Rowe Price, made the decision to retire. Omnis were impressed by the durable investment process utilised by Janus Henderson and the experienced, on the ground, US-based investment team.

## December: Tactical Asset Allocation Trade

Increased UK Smaller Companies exposure  
Reduced Japanese Equities  
Increased US Smaller Companies

More attractive earnings estimates for UK smaller companies and an expectation of diverging interest rate paths (UK lowering and Japan increasing) we believe will drive a relative underperformance of the Japanese equity market versus UK smaller companies. We believe that deregulation from the incoming US administration is expected to benefit US smaller companies.

## December: Manager Change

**Ninety One**

Ninety One were appointed as managers of the Omnis Income & Growth Fund following the current manager, Ben Whitmore of Jupiter Asset Management, decision to leave the business. Omnis were impressed by the dedicated analyst function at Ninety One in UK Value investing and a strong process which has been in place for multiple decades.