September 2026 | Monthly update

Omnis Agility

Strong company earnings lifted equities, while rising yields and geopolitical uncertainty remained in focus

Market-moving events

Record highs. Strong corporate earnings pushed US and European equities to new all-time highs during the month. AI-related companies led the advance as investors largely shrugged off concerns following the launch of Moonshot AI's lower-cost model. Strong demand for advanced memory chips and AI infrastructure, alongside significant technology investment, continued to support earnings growth and confidence in the longer-term outlook.

Rising bond yields. Government bond yields moved higher as investors reassessed the outlook for inflation and interest rates. Fed Chair Kevin Warsh's hawkish comments reinforced expectations that rates could remain higher for longer. Rising yields weighed on interest rate-sensitive areas of the market, although resilient economic data helped offset concerns.

Geopolitical uncertainty. Middle East tensions continued to create uncertainty around energy supplies and inflation. Renewed US–Iran hostilities raised the risk of disruption to key energy routes, which could push oil prices higher, add to inflationary pressures and complicate the outlook for central banks.

Investment highlights

Rebalance ahead. There were no changes to portfolio positioning during the month following the trades executed in July. However, the team expects to trade and conduct a full rebalance of the portfolios in the first two weeks of September.

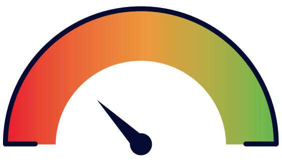
Mixed contributions. Tactical asset allocation positioning was broadly flat. Holdings in healthcare and energy added value but the underweight position in broader US equities detracted.

Cautious positioning. The portfolios remain modestly underweight equities and overweight fixed income. The underweight equity position reflects a cautious view on the sustainability of current AI-driven market leadership and elevated valuations. Conversely, higher bond yields provide an attractive starting point for fixed income, offering income and the potential for compounding returns while helping to diversify portfolio risk.

Asset allocation

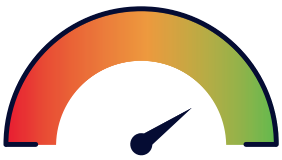
Red = underweight
Amber = neutral weighting
Green = overweight

equities



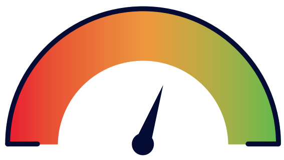
Overweight = US small caps
Underweight = US + overall

bonds



Overweight = government bonds + overall
Underweight = corporate bonds

alternatives + cash



Overweight = short-dated bonds + overall

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Approved by Omnis Investments on 1 September 2026