November 2026 | Monthly update

Omnis Managed Funds



AI concerns and persistent inflation unsettled markets, with technology stocks coming under pressure and bond yields remaining elevated, while defensive portfolio positioning helped support relative returns.

Market-moving events

AI concerns weigh on technology stocks. The Nasdaq 100 fell 6.9%, while Nvidia declined almost 15%, as investors grew concerned that revenues from AI services may not justify the substantial capital expenditure being committed to the technology.

Equity performance diverges across regions. The S&P 500 fell just over 1%, while the FTSE 100 gained around 2% as energy stocks rallied. Latin American markets fell sharply towards the end of the month following Lula's surprise victory in Brazil's presidential election.

Higher inflation keeps pressure on interest rates. US bond markets recovered from an early sell-off, with the 10-year Treasury yield falling from 5.35% to around 5%. Nevertheless, inflation remained elevated, while a 12% rise in oil prices added to concerns that interest rates may need to remain higher for longer.

Investment highlights

Taking profits from equities. During the month, the team trimmed its overweight allocation to equities, reflecting a more balanced approach as market valuations appear increasingly stretched. While maintaining a positive view on risk assets, some profits were taken following strong equity market performance.

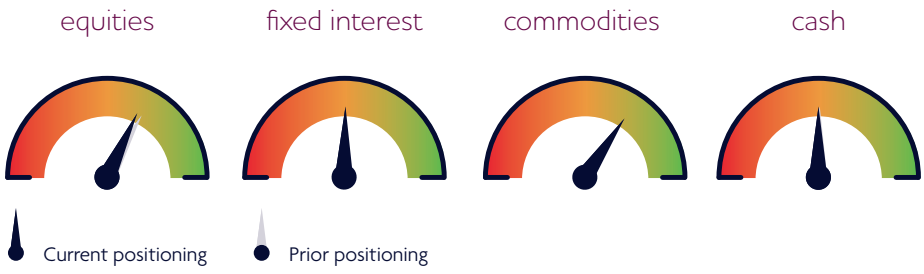
Maintaining commodity exposure. The portfolios remain overweight commodities, where the team continues to see attractive diversification benefits and support from the broader economic backdrop. Fixed income positioning has moved to neutral, reflecting a more balanced risk and return outlook across bond markets.

Retaining a pro-growth stance. The funds remain overweight equities and commodities, with neutral exposure to government bonds and cash. The team continues to seek opportunities while maintaining portfolio resilience in a changing market environment.

Current dynamic asset allocation

Trimmed overweight equities, neutral government bonds, overweight commodities

Red = underweight
Amber = neutral weighting
Green = overweight



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Approved by Omnis Investments on 1 November 2026