September 2026 | Monthly update

Omnis Managed Funds

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

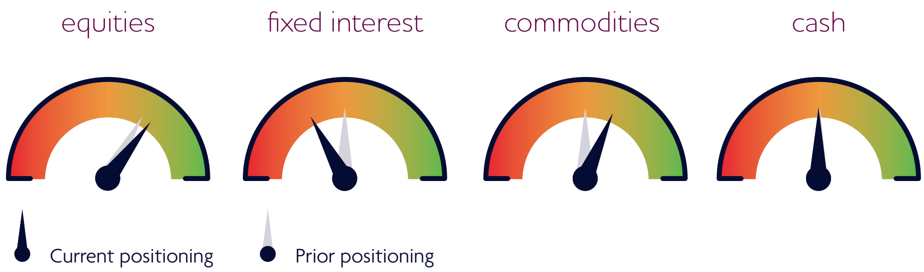
Adding to equities. Throughout the month, the team increased its overweight position in global equities, reflecting strong second-quarter earnings and attractive overall growth dynamics. The team also reintroduced a holding in gold. A combination of elevated inflation-adjusted yields, renewed institutional demand and cleaner positioning among fast-money investors suggests the potential for an attractive medium-term risk/reward opportunity.

Pro-cyclical stance. The funds are modestly overweight global equities and commodities and now hold a slight underweight position in fixed income. The team acknowledges that market valuations appear increasingly stretched; however, in the absence of any meaningful deterioration in economic growth, a pro-cyclical stance remains appropriate. Within fixed income, the portfolios retain an overweight allocation to US government bonds, where yields continue to offer an attractive income opportunity.

Current tactical views

Added to long equities, added short-dated government bonds and re-establised overweight allocation to gold

Red = underweight
Amber = neutral weighting
Green = overweight



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Approved by Omnis Investments on 1 September 2026

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