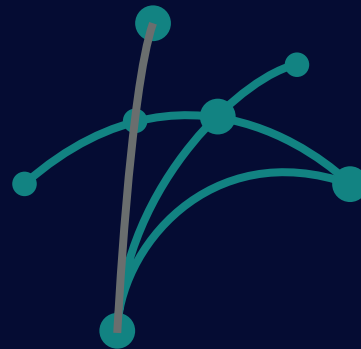


Omnis Agility



Strong stock market rally boosts confidence despite economic and political uncertainty

Market-moving events

US economic data remains mixed. Consumption is solid but labour market signals are weakening. Benchmark revisions and softer data have pushed the three-month average for job gains down to 29,000, below levels that would normally prevent unemployment from rising. In consumption-heavy economies like the US, higher unemployment could constrain spending and growth. It is unclear whether ongoing investment in AI can offset this softening.

Political uncertainty is rising. Angela Rayner has resigned as UK Labour Party's deputy leader, Japan is set to appoint its second Prime Minister within a year, and France has a new Prime Minister who may face a general election if the national budget fails to pass. Both France and the UK are facing fiscal constraints, which is only adding to geopolitical uncertainty.

US government shutdown. The closure is likely to dampen activity as furloughed staff delay spending. A further impact could be the delay of key labour market data from the Bureau of Labour Statistics. With signs of labour market weakness already evident, the Fed is expected to continue cutting rates in October, after restarting the cycle in September.

Investment highlights

Our key investment themes include:

Equities: US health care, Latam, China, US smaller companies, US energy, UK mid-cap, India and Europe

Bonds: US Treasuries and global inflation-linked bonds

No changes in September. Following August's rebalance of all Agility portfolios and the addition of the US Health Care ETF, we made no changes in September.

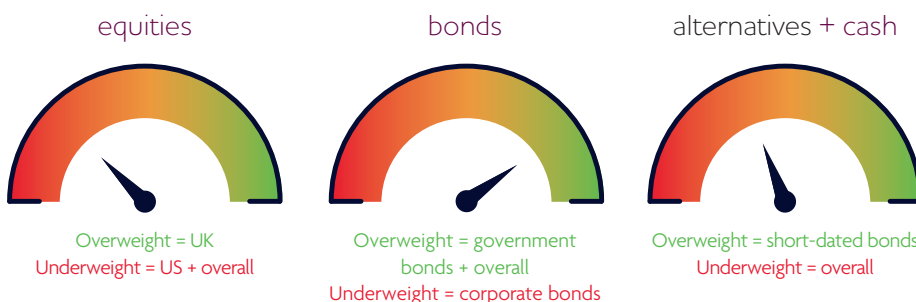
Risk appetite rewarded. Risk appetite was rewarded for the month, with global equities performing strongly. Broad risk sentiment was assisted by the US Federal Reserve recommencing interest rate cuts. The strongest returns came from emerging markets and Asia (ex-Japan).

Remain cautiously positioned. We have a slight overweight in bonds and underweight in equities. While equities continue to perform well, we are starting to see early signs of slowing economic growth, which could pressure equity valuations. We remain underweight the US due to a combination of high valuations and increased concentration risk. Our base case expectation of falling inflation, easing monetary policy and a soft-landing remains, although risks of a deeper recession remain elevated.

Asset allocation

Red = underweight
Amber = neutral weighting
Green = overweight

If you'd like more detail on our asset allocation views then please visit our [online dashboard](#).



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Approved by Omnis Investments on 1 October 2025