Portfolio September 2026

Over the past two months, I've been restructuring the portfolio as discussed in the July post; I'll walk you through it now.

September 6, 2026

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Data sources: TIKR, TwelveData, Gurufocus. **Tools**: own software.

Monitoring and investment plan: https://www.jongarcialabiano.com

Portfolio

The portfolio has 6 sections with different weights and purposes:

- High-quality stock portfolio — high ROIC, high operating margin, and extraordinary competitive advantages.
- S&P500 index, following the PGMI index.
- Gold as a capital reserve, held while awaiting opportunities and managed to generate long-term returns in the meantime.
- Selected quantum computing companies as a super-long-term technology investment.
- BTC as a super-long-term capital reserve.
- Cash, when applicable.

I'm sharing the updated portfolio on the website:

https://www.jongarcialabiano.com/en/portfolio.html

And also the weekly updated PGMI index:

https://www.jongarcialabiano.com/en/pgmi.html

The current composition is as follows:

Portfolio, September 04, 2026, at session close.

STOCKS	GOOGL	Alphabet	3.9 %
STOCKS	META	Meta Platforms	4.5 %
STOCKS	MSFT	Microsoft	5.6 %
STOCKS	V + MA	Visa + Mastercard	4.8 %
STOCKS	MCO	Moodys	4.6 %
STOCKS	VRSN	VeriSign	4.6 %
STOCKS	WAB	Wabtec	4.4 %
STOCKS	BKNG	Booking	4.5 %
S&P500	SPXS	Invesco S&P 500 UCITS ETF (IE00B3YCGJ38)	16.2 %
QUANTUM	IONQ	IonQ	2.0 %
QUANTUM	QNT	Quantinuum	1.8 %
QUANTUM	INFQ	Infleqtion	0.8 %
QUANTUM	QBTS	D-Wave Quantum	0.6 %
QUANTUM	RGTI	Rigetti Computing	0.6 %
GOLD	SGLD	Invesco Physical Gold ETC (IE00B579F325)	12.5 %
BTC	CBTC	21Shares Bitcoin Core ETP (CH1199067674)	1.9 %
BTC	BTIC	Invesco Physical Bitcoin ETP (XS2376095068)	4.4 %
CASH	$	USD	22.4 %

STOCKS	36.9 %
S&P500	16.2 %
QUANTUM	5.8 %
GOLD	12.5 %
BTC	6.2 %
CASH	22.4 %

Stocks

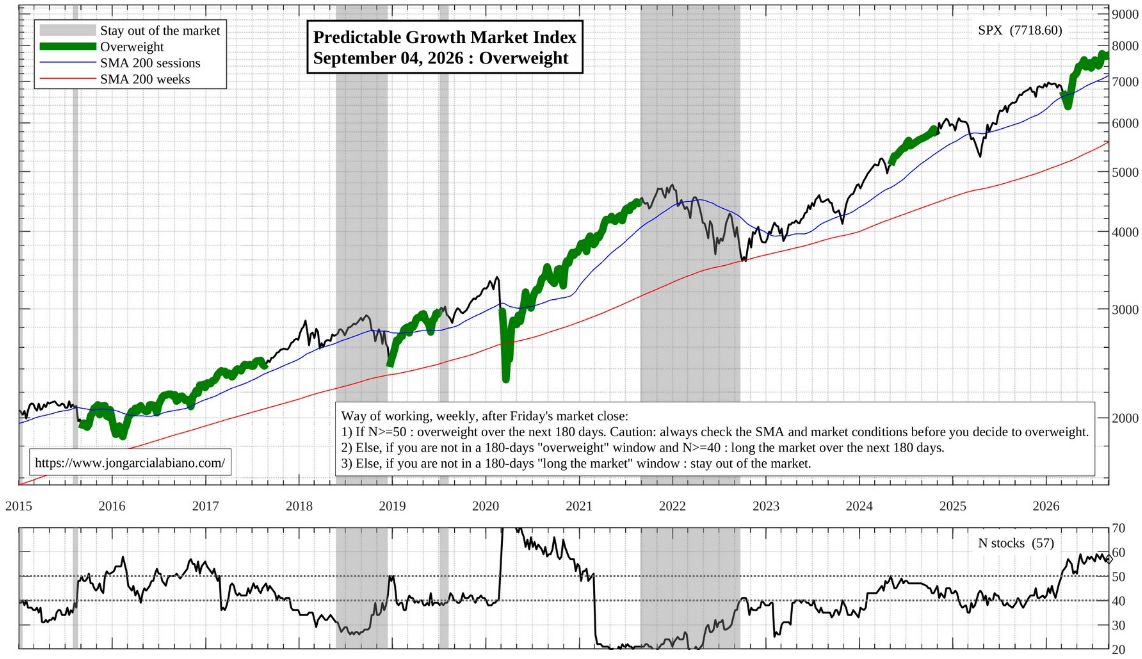
High-quality stocks, with high ROIC and operating margins, and an extraordinary, real, and lasting competitive advantage.

Ideally, this would be 100% of the portfolio, but you can't buy stocks at any price — you have to look for good opportunities, and that's why we hold part of the portfolio in gold, BTC, and cash as a capital reserve.

A comment on "when" to buy a stock. My recommendation is the following: if you find a good company that you have no doubt you want in your portfolio, and it's expensive, buy half of what you'd like to hold; and save the rest for when a good opportunity comes along. If that opportunity doesn't arise in the medium term, you'll still get a good return and can consider additional periodic purchases; and if the opportunity does come up, you'll be able to take advantage of it and earn a return even if you go through a dip. You'll be very relaxed with this way of thinking. A word of caution: this doesn't mean doing it at any price either — I'd love to have Apple in my portfolio, but I think it's currently extraordinarily expensive for what it is, and I'd rather just leave it out, since there are many other places to invest.

S&P 500 index, based on PGMI

Right now, the PGMI index is signaling overweight. I've allocated 16% of the portfolio to it, but depending on how the S&P 500 performs over the next few days, I might increase its weight further using part of the cash reserve.



Gold as a capital reserve

Right now, gold is in a very particular situation: it has a strong upward trend, but the sharp rally at the start of the year is acting as a ceiling for the coming months. It should carry a higher weight in the portfolio with less cash held instead, so what I'll do is hold 50% of what its full allocation would be regardless of how the year plays out, and keep the other 50% in cash. After a few months, once gold starts behaving more predictably, we'll manage it based on its trend. Over the long term, we should get a higher return than with fixed income, in exchange for some volatility and small drawdowns. This capital will be used when major opportunities arise in stocks — that's its purpose. Or to overweight the S&P 500 when opportunities come up.

Quantum computing companies

I could write pages about this. And this is just my opinion — no one should trade based on it. Quantum computing technology is going to be one of the biggest revolutions of the coming decades. It's real technology, already in use, but still at a primitive stage, comparable to computers in the 1950s. So what's so special about it? It's an enabling technology for human progress — it solves problems that no classical computer could ever solve. It's not so much about being faster at certain problems, as is often claimed; there are highly relevant technological problems that simply cannot be solved no matter how far classical computing advances, and for which quantum computing is required. For example, the real simulation of highly complex proteins in biotechnology. And these aren't minor problems — they in turn drive major technological breakthroughs. To draw a comparison with artificial intelligence: AI explores within information that already exists, or close to it, whereas quantum computing allows exploration many orders of magnitude beyond existing knowledge — and best of all, the two technologies complement each other.

This type of investment is very complicated, because there are many different technologies that can coexist, evolving very rapidly. But it's not as speculative as it might seem — these companies have real revenue with real use cases, and very high growth rates, which in turn means very demanding and speculative valuations. Managing this is complicated, but in my opinion, it's not something you can afford to pass up. Stock selection is based on the technology itself rather than on valuation; if there are sharp drawdowns, that should be seen as a buying opportunity. It also requires ongoing research into the technology in order to add new companies, sell off the ones without a future, and properly weight the most promising ones. A word of caution: I don't recommend using ETFs to invest in quantum computing, because if a company in the ETF's holdings grows at a very high rate, we won't be able to take advantage of it, since the ETF is forced to reduce its weighting — meanwhile it keeps more mediocre stocks in the portfolio, and the final return ends up being modest.

BTC as a capital reserve

I do believe BTC will be highly relevant in the long term, and I think it's important to hold capital reserves in BTC. If historic opportunities arise in the stock market, this reserve can be used. To grow these reserves, a periodic (recurring) purchase program is the best approach.

Cash

Cash is a necessary evil in the portfolio. If we have cash available and there are no good opportunities, it's worth holding it in cash, because even if we lose some return or it depreciates, we'll make it back once we invest it during moments of great opportunity. Think of cash as a call option on every asset that exists — one that never expires and that you can exercise whenever you want. In this portfolio, cash will build up when it's not a good time to invest in gold, when we should be out of the S&P 500, or when stocks are extraordinarily expensive. Right now it stands at 22% of the portfolio, while we wait to see how gold behaves, whether it makes sense to overweight the S&P 500, and while we wait for better opportunities to buy more stocks.

Tracking

The updated portfolio can be viewed on the website:

https://www.jongarcialabiano.com/en/portfolio.html

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