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Top of the Stocks: most bought and sold shares in September

Move over growth, income is back in town.

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September served up a useful reminder that index averages can hide a multitude of sins.

The S&P 500 may have ended the month much where it began but dig beneath the surface and the picture was rather less rosy. Nearly 80% of constituents fell during September, highlighting just how reliant the index has become on a handful of winners. Intel, AMD and Meta all helped to prop up the index with 20%-plus gains, while Moderna rewarded biotech fans with a near-40% bump (more of which later).

September also brought UK equities back down to earth after a decent run. Higher oil prices, rising bond yields and renewed interest rate jitters left the FTSE 100 down 2% for

the month. But there was at least some cheer with The Works and Chapel Down both hiking earnings guidance, offering the slightly surreal combo of washing down your 99p Peppa Pig boxset with a £50 bottle of 2018 Grand Reserve.

So, which shares and funds tempted UK investors to part with their hard-earned cash in September, and which hit the skids?

Top 10 most bought and sold shares in September

These were the most (and least) popular shares with UK retail investors on three of the largest investment platforms last month:

Most bought shares	Most sold shares
1. Rolls-Royce (RR)	1. BP (BP)
2. L&G (LGEN)	2. Glencore (GLEN)
3. Lloyds (LLOY)	3. Rolls-Royce (RR)
4. Barclays (BARC)	4. Taylor Wimpey (TW)
5. Glencore (GLEN)	5. NVIDIA (NVDA)
6. NVIDIA (NVDA)	6. L&G (LGEN)
7. BAE Systems (BA)	7. Persimmon (PSN)
8. Aviva (AV)	8. Barratt Redrow (BTRW)
9. BP (BP)	9. Lloyds (LLOY)
10. SpaceX (SPCX)	10. Barclays (BARC)

Source: AJ Bell, Bestinvest and interactive investor

September's buy lists were almost as notable for what wasn't on them as what was. Only one of the Magnificent Seven made

the cut, with UK investors taking sanctuary in blue-chip, dividend-paying names.

Rolls-Royce (RR) topped buy lists as investors pounced on a 10% or so dip from its record high in August. After such a

stellar run, some profit-taking was inevitable, with investors questioning just how much of the turnaround and earnings growth is already baked into the share price. Others, however, clearly saw the dip as an opportunity rather than a warning sign.

Banking on it

L&G (LGEN) was second on the list, and it's not hard to see the attraction, with the shares currently offering a hefty 7.6% dividend yield. It's not purely an income play, either, with capital growth accounting for roughly two-thirds of its 33% total return over the past year.

Investors have had plenty to mull over, from job cuts and a management team shake-up to persistent rumours of a sale or break-up, but the business has been ploughing on with the day job. First-half profits were solid, with asset management the standout performer, although analyst price targets suggest valuations are starting to look extended.

Investors also jumped on the dip in **Barclays (BARC)** and **Lloyds (LLOY)**, despite rumours of a possible windfall tax after Chancellor John Healey warned the country's largest lenders of a "challenging fiscal picture". Higher-for-longer interest rates have underpinned rising profitability, while buybacks have boosted earnings per share and helped bring down valuations. Both also tick the dividend box, although Lloyds currently offers the higher yield at 3.9%, while Barclays edges it on valuation.

Forecast earnings remain healthy, with Barclays' investment banking arm benefiting from renewed trading activity and an uptick in M&A. Looking ahead, 12-month share price forecasts suggest more upside for Barclays out of the two, though time will tell on that one.

American pie

NVIDIA (NVDA) continues to be the big draw across the pond. Take your pick of its USPs from a near-monopoly position

bankrolling 70%-plus gross margins to stellar earnings forecasts. Added to this, the company is generating cash at an eye-watering tilt, with forecasts pencilling in a potential net cash balance of \$500 billion by January 2029.

Yes, the chip giant may now be valued at \$5.7 trillion, but, size aside, its valuation of 25 times forward earnings really isn't too bad when you consider that AMD and Intel are trading on 87 and 74 times respectively.

Factor growth into the equation and NVIDIA is trading around 0.3-0.4 times on a price-to-earnings-growth (PEG) basis, compared with 1x for the S&P 500 and 1.5x for the Magnificent Seven excluding NVIDIA and Tesla. For a company that once traded on a forward p/e ratio of more than 60 times, it's arguably better value than it has been for a while.

A brief mention too for **SpaceX (SPCX)**, which hovered just above its IPO price for much of September. It certainly isn't resting on its laurels, with the latest plan reportedly involving a \$40 billion purchase of NVIDIA chips to power SpaceX AI data centres - apparently launching rockets to Mars wasn't ambitious enough.

Safe as houses

Investors hit the sell button on housebuilders **Taylor Wimpey (TW)**, **Persimmon (PSN)** and **Barratt Redrow (BTRW)**. It's fair to say residential property has been a beleaguered sector, with a moribund housing market and stubborn inflation squeezing margins.

But some much-needed help may finally be on the way, with a new first-time buyer scheme rising like a phoenix from the ashes of Help to Buy. The finer details are due in the Autumn Budget, but investors weren't hanging around to find out, using the 10%-plus bounce in the shares as an opportunity to take some money off the table.

Top 10 most bought investment trusts in September

Top 10 most bought investment trusts

1. Scottish Mortgage (SMT)
2. City of London (CTY)
3. Temple Bar (TMPL)
4. Greencoat UK Wind (UKW)
5. Polar Capital Technology (PCT)
6. Foresight Environmental (FGEN)
7. Allianz Technology (ATT)
8. Aberdeen Equity Income (AEI)
9. Henderson Far East Income (HFEL)
10. Seraphim Space (SSIT)

Source: AJ Bell, Bestinvest and interactive investor

Let's get the non-news out of the way first. Yes, [Scottish Mortgage \(SMT\)](#) was once again the most-bought trust. But perhaps more interestingly, [Temple Bar \(TMPL\)](#) managed to knock it into second place on two of the platforms.

SMT's headlines may have been dominated by SpaceX this year, but treating it as a one-horse play does the trust a disservice. For starters, Moderna is back in the top 10, which has proved a pretty savvy move. The share price nearly tripled after encouraging late-stage results for its personalised mRNA cancer treatment, in partnership with Merck, leaving the shares up more than 530% year-to-date. Nor is SMT's AI exposure resting only on chips and software, with US power play names EQT and Vistra recently joining the portfolio.

Temple Bar, meanwhile, may say UK equity income on the tin, but it's not simply a collection of dividend-paying British stalwarts. Up to 30% of the portfolio can be invested overseas, while the recent M&A frenzy sweeping through the UK market could provide another source of outperformance as listed companies continue to disappear from the index - though if the 30% non-UK cap is revised upwards, it may start to rather stretch the definition of a UK trust.

Temple Bar was also one of our [Kepler Growth Rating](#) winners for 2026, which might sound slightly odd for a value-leaning trust, but large positions in energy and financials have provided a useful reminder that you don't always need to own the market's hottest growth stocks to generate attractive returns.

There was a distinctly income-focused flavour to the best of the rest, with [Aberdeen Equity Income \(AEI\)](#) making its debut, while [Henderson Far East Income \(HFEL\)](#) made it three appearances on the trot.

HFEL offers a chunky 9% yield but balances higher-yielding stocks with more growth-oriented holdings. Its value-tilted portfolio also provides a useful contrast to the technology-heavy exposure found elsewhere in investors' portfolios, which could offer a bit of ballast should market froth start to unwind.

AEI, meanwhile, takes a more traditional UK equity income approach, combining a 5% dividend yield with meaningful exposure to small and mid-caps for capital upside, which could prove a good call if leadership broadens out beyond the FTSE 100.

The month ahead

With the S&P 500 hitting yet another record high, investors seem remarkably unfazed by fears of an AI bubble or US Treasury yields climbing to a 20-year high. There's also the small matter of the US midterm elections, which could have implications for everything from AI regulation to fiscal policy.

Closer to home, John Healey will deliver his first Budget on 28 October. The new government has ambitious spending plans, but with income tax and VAT apparently off the table, investors

will be watching closely for changes to capital gains tax and pension tax relief.

The good news is that you don't need to wait for the Budget to put this year's tax-free allowances in the bag. To help with this, we've produced guides on [our pick of the best ISA platforms](#) and [best SIPP providers](#).

All data as at 07/10/2026 unless stated otherwise, returns based on share price total returns.

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