

# Aland Australian Equities Fund

MONTHLY UPDATE | March 2026



Aland Equity Group

## Performance as at 31 March 2026

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*	Strategy Inception Cumul. (1/1/23)*
Fund	-9.40%	-5.82%	+3.04%	+11.55%	+42.66%
Benchmark**	-7.97%	-3.71%	+7.83%	+5.84%	+20.25%
Fund vs Benchmark	<b>-1.43%</b>	<b>-2.11%</b>	<b>-4.79%</b>	<b>+5.71%</b>	<b>+22.41%</b>

\*Note: Past performance is not a reliable indicator of future performance

Inception date reflects the commencement of the current direct equities strategy on 1 January 2023. Returns prior to this date reflect a different investment strategy and should not be relied upon as indicative of current or future performance.

\*\*All Ordinaries Index (XAO) -Returns are calculated on a net asset value basis, net of fees and costs, and assume reinvestment of distributions.

## Fund Commentary

March 2026 represented one of the most challenging operating environments for global risk assets in recent years, with the S&P/ASX 200 (XJO) recording its worst monthly decline in approximately three years. The primary catalyst was the unanticipated escalation of US military engagement in Iran, which precipitated a sharp repricing of geopolitical risk across global capital markets. The consequent disruption to Strait of Hormuz transit flows drove a significant spike in crude oil and natural gas prices, reigniting inflationary concerns and compressing risk appetite broadly.

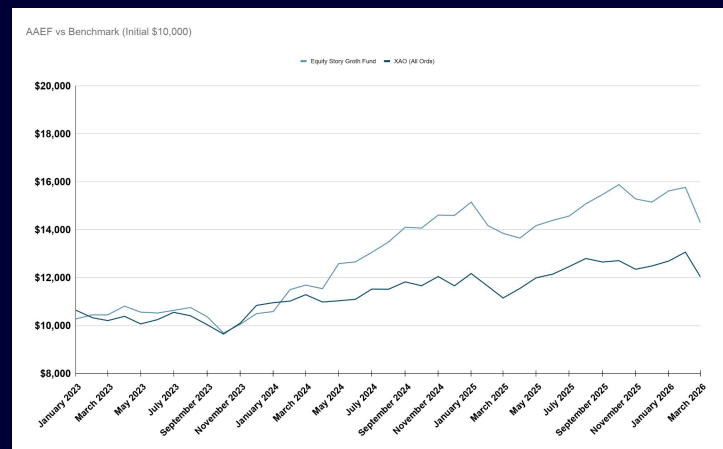
The Fund recorded a net return of -9.4% for the month of March 2026, underperforming the benchmark by 140 basis points.

We executed a number of tactical portfolio adjustments with the primary objective of capital preservation: The Fund materially increased its allocation to energy sector equities as direct beneficiaries of the commodity price dislocation. However, the positive contribution from energy exposure was more than offset by mark-to-market losses across the broader portfolio, reflecting the indiscriminate nature of the sell-off. Concurrently, the Fund exercised its active management mandate decisively, liquidating positions that no longer met our risk-adjusted return criteria under the revised macroeconomic scenario

The Fund's liquidity management response was a defining feature of March's risk-adjusted outcome. Cash and near-cash equivalents were elevated to approximately 40% of net assets at peak during the month before being systematically redeployed towards month-end as preliminary signals of a potential ceasefire began to emerge.

The Fund is positioned to act decisively upon confirmation of market stabilisation, with a redeployment framework in place to capture the asymmetric upside that typically characterises the recovery phase following geopolitically-induced drawdowns.

## Cumulative AAEF Performance



Past performance is not a reliable indicator of future performance

## Top 10 Holdings\*

Company Name	% Portfolio
Dalrymple Bay Infrastructure	3.82
Ampol	3.70
BHP	3.56
Southern Cross Electrical	3.50
ANZ Group	3.39
Global X Defence Tech	3.39
GenusPlus	3.37
VanEck Global Clean Energy	3.37
Origin Energy	3.30
APA Group	3.12

\*Holdings are subject to change and may not represent current or future portfolio composition.

# Aland Australian Equities Fund



## Markets

March 2026 was a bruising month for the Dow Jones. The Dow closed the week of March 27 down 6% year-to-date and approximately 10% below its 2026 all-time high, as the outbreak of the US-Iran war, soaring oil prices, and intensifying inflation fears weighed heavily on sentiment. By March 31, the Dow closed at 45,216 — down approximately 5.92% year-to-date — with the index firmly in correction territory. The three drivers were: geopolitical shock from the US-Iran military conflict which broke out in that period, oil price spikes flowing directly into inflation expectations, and a reassessment of Fed rate cut timing as inflation risks re-emerged.

March 2026 was the Nasdaq's worst month in a year. The Nasdaq Composite fell 3.38% for the month, underperforming even the already-weak Dow. The tech-heavy Nasdaq posted its worst monthly performance since March 2025, as CoreWeave collapsed 20% on weak guidance, Nvidia extended post-earnings losses, and software stocks like CrowdStrike, Microsoft, and Oracle continued to fall sharply.

The month had two distinct phases: March entered with constructive momentum and improving breadth — with the S&P 500 Equal Weight Index at all-time highs — before a significant escalation in the US-Iran conflict forced investors to rapidly reprice risk. The resulting surge in energy prices reignited inflation concerns, drove Treasury yields materially higher (the 10-year rose 38 basis points to 4.32%), and triggered a broad correlated selloff across risk assets. Unlike prior episodes of volatility contained within specific styles or sectors, the March drawdown was notable for its scope and speed — growth and value both fell decisively, underscoring that this was macro de-risking rather than style rotation.

March 2026 was the ASX 200's worst month since June 2022. The S&P/ASX 200 closed March at 8,501.80 — down approximately 7.5% for the month and its worst monthly performance since June 2022 — sitting roughly 8% below its all-time high of 9,202 set in late February. The All Ordinaries lost approximately A\$300 billion in value during the month.

Three forces drove the selloff: the onset of US military action in Iran and the subsequent closure of the Strait of Hormuz drove energy prices sharply higher, reigniting inflationary concerns and pushing global bond yields up across developed markets. The ASX 200 fell 7.14%, underperforming even the S&P 500's 4.20% decline.

## Aland Australian Equity Fund

Benchmark	All Ordinaries Index (XAO)
Investment Objective	Outperformance of the benchmark
Investing Universe	Australian Equities
Risk	High
Holdings	Concentrated up to 25-35 stocks
Liquidity	Monthly
Fees	Management Fee: 1.5%. Performance Fee: 20% (Above Benchmark & High Water Mark). Refer to the PDS for full details of fees and costs.
Style	Long Only. Australian equities. Blended Technical & Fundamental analysis
Investors	Open to Retail and Wholesale investors

Unit Price

**\$1.165**

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Aland Equities Management Pty Ltd (ACN 642 009 783) (AEM) is the investment manager of the Aland Australian Equities Fund (ARSN 695 130 922) (Fund) and operates as a Corporate Authorised Representative (CAR No. 1282433) of Non Correlated Advisors Pty Ltd (ACN 158 314 982, AFSL 430126). The Fund is issued by Primary Securities Ltd (ABN 96 089 812 635, AFSL 224107) as Responsible Entity.

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This document is not a Product Disclosure Statement (PDS). A copy of the PDS and the Target Market Determination (TMD) for the Fund is available at <https://alandequitygroup.com.au/how-to-invest> and should be considered before deciding whether to acquire or continue to hold units in the Fund. Applications for units in the Fund can only be made pursuant to the current PDS.

An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither AEM, the Responsible Entity, nor any of their related entities, directors or officers guarantees the performance of the Fund, the repayment of capital, or any particular rate of return. Past performance is not a reliable indicator of future performance.

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