

Aland Australian Equities Fund

MONTHLY UPDATE | April 2026



Aland Equity Group

Performance as at 30 April 2026

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*	Strategy Inception Cumul. (1/1/23)*
Fund	+5.42%	-3.51%	+10.39%	+13.08%	+50.64%
Benchmark**	+2.35%	-3.02%	+6.55%	+6.43%	+23.07%
Fund vs Benchmark (XAO)	+3.07%	-0.49%	+3.84%	+6.75%	+27.57%

*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

April delivered a meaningful recovery across global equity markets as geopolitical risk premiums associated with the US-Iran conflict began to decompress. Having dominated investor sentiment through March, the conflict progressively receded as a primary market driver — with participants increasingly pricing in a negotiated resolution as the economic costs of sustained military engagement, most acutely manifested in elevated energy prices and their inflationary transmission, became apparent to both parties. The consequent moderation in crude oil prices provided relief to bond markets, allowing risk appetite to recover and valuations to normalise from the distressed levels reached at the March trough.

The Fund delivered a net return of 5.42% for April 2026, substantially outperforming the benchmark return of 2.35% — a relative outperformance of 307 basis points. This result represents one of the Fund's strongest months of alpha generation and validates the investment process that guided our March risk management decisions and subsequent April redeployment.

The April recovery was anchored by the Fund's exposure to high-conviction thematic positions across Australia's most structurally compelling investment narratives.

The Fund's cash position declined from approximately 20% at the end of March to approximately 5% by month-end — reflecting the conviction in deploying capital into a well-defined and high-quality opportunity set as the geopolitical risk premium unwound.

The Investment Committee enters May with a concentrated, high-conviction portfolio, minimal residual cash, and a clearly defined set of thematic exposures — electrification, artificial intelligence infrastructure, and circular economy — that we believe are well positioned to capture the next phase of the market recovery as macro headwinds progressively resolve.

Cumulative AAEF Performance



Past performance is not a reliable indicator of future performance

Top 10 Holdings*

Company Name	% Portfolio
SRG Global	4.64
IPD Group	4.53
Dalrymple Bay Infrastructure	4.36
Sims Ltd	4.33
BHP Group	4.33
Global X AI Infrastructure ETF	4.30
Southern Cross Electrical	4.27
Global X AI ETF	4.07
NRW Holdings	3.94
SiteMinder	3.92

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

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Markets

The Dow Jones Industrial Average delivered a return of 7.1% for April 2026, its strongest monthly performance since mid-2023, as investor sentiment pivoted decisively from the geopolitical risk aversion that dominated March toward a constructive view on a negotiated resolution of the US-Iran conflict. Markets posted their best month in nearly six years in April as investors priced in positive steps towards a resolution of conflict in the Middle East, with the US economy adding 178,000 jobs against a Dow Jones estimate of just 59,000 — a significant beat — and the unemployment rate falling to 4.3%. While the Dow lagged the broader technology-driven rally, the index's recovery from March's lows was broad-based, with cyclical and industrial names leading the rebound.

The Nasdaq Composite led all major indices in April 2026 with a return of 15.3% — its best monthly performance in nearly six years. Technology sector leadership was decisive, with the sector advancing 17.5% for the month, while Communication Services surged 18.5%. Semiconductors delivered a historic performance — the PHLX Semiconductor Index (SOX), a key US semiconductor benchmark gained ~38%, its best month since February 2000 and more than double any other month in the prior 23 years — as the confluence of Iran conflict de-escalation, strong US technology quarterly earnings, and renewed AI infrastructure investment optimism created ideal conditions for multiple expansion across the growth complex. The Nasdaq's April performance effectively recouped the entirety of the March drawdown and then some, restoring the index to year-to-date positive territory.

The ASX 200 participated in April's global recovery but delivered a more measured return than its US counterparts, consistent with the index's higher weighting toward materials, financials, and energy — sectors that partially retraced their March outperformance as oil prices moderated from their conflict-driven highs. The index surged 1.7% on April 7 alone — its highest close in nearly four weeks — as local markets rebounded post-Easter, with broad gains led by producer manufacturing, logistics, healthcare, and financials, buoyed by Wall Street's four consecutive session advance and progress toward a UN vote on protecting Strait of Hormuz shipping. The ASX 200 closed at approximately 8,766 on April 27, recovering from March's lows of 8,501 to deliver an estimated monthly return of approximately 3.1% for April — a solid recovery, though materially below the Nasdaq's 15.3% gain, reflecting the ASX's relatively lower technology sector weighting and the domestic headwind of Australia's monthly inflation gauge surging 1.3% month-on-month in March — the sharpest rise on record — which tempered the pace of the local recovery relative to US markets.

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

\$1.228

Investor inquiries: support@equitystoryfund.com.au

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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