



ALAND EQUITY GROUP

ASX-LISTED AUSTRALIAN EQUITIES

Aland High Conviction Australian Equity Fund

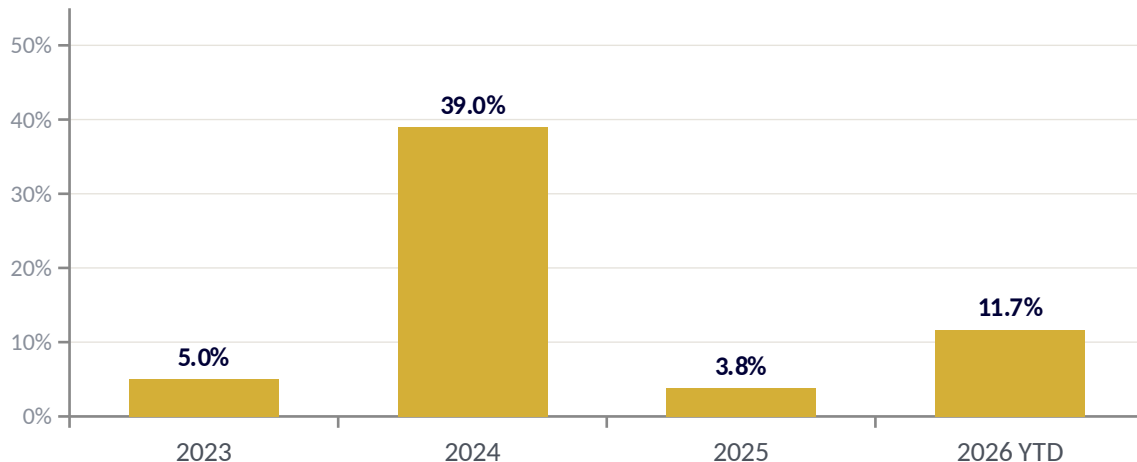
A repeatable, evidence-led approach to screening, selection, conviction and exit

STRATEGY & PROCESS OVERVIEW · JUNE 2026

PERFORMANCE

Net returns to 30 June 2026

Net of fees · account-level time-weighted return, AUD · inception 1 January 2023



SINCE INCEPTION

+69.20%

+16.21% p.a. annualised

Aland Fund (net)

+28.18%

outperformance vs S&P/ASX 300

Performance is shown NET of fees. Source: IBKR portfolio analytics — Aland Fund account-level time-weighted return (TWR), AUD, for 1 Jan 2023 (inception) to 30 June 2026; the since-inception figure (+69.20%, equivalent to +16.21% p.a. annualised) is the geometric compounding of the period's monthly returns and the bars show net calendar-year returns (2026 year-to-date to 30 June). Benchmark is the S&P/ASX 300 (total return), +11.35% p.a. over the same period (S&P Dow Jones Indices, via the Vanguard Australian Shares Index ETF fact sheet, 30 June 2026); the +28.18% shown is the difference between the Fund's and the benchmark's cumulative returns. Net returns are after the Fund's management and performance fees. Past performance is not a reliable indicator of future performance.

ABOUT THE FUND

A focused portfolio of our best ASX ideas

The Fund targets capital growth from a concentrated portfolio of ASX-listed equities, applying a single disciplined sequence — the Cincinnati Trading Method (CTM) — to every position. The method assembles many independent, historically tested signals and a qualitative 14-factor model so the weight of probability sits clearly in the Fund's favour before any capital is committed.



ASX-listed equities

Australian-listed only, minimum
market cap ~A\$200m



20–30 positions

Concentrated, conviction-
weighted, high-probability ideas



Cincinnati Method

A documented six-stage funnel,
reviewable & repeatable



Manager approval

Every decision approved by the
Qualitative Fund Manager

A highly active fund — working your money harder.

OUR EDGE

Why we use the method



PROBABILITY-WEIGHTED

We do not predict the market. We stack independent, historically tested signals and quantifiable qualitative characteristics — ticking box after box — so probability sits in the Fund's favour before any capital is committed.



HIGH CONVICTION

A focused 20–30 stock portfolio. Analytical effort concentrates on the lower-risk, higher-reward ideas where technicals, the business and the market all trend the same way.



REPEATABLE & EVIDENCED

A documented six-stage process — reviewable, reproducible and recorded — with final judgement preserved where it matters most: the Qualitative Fund Manager. The CTM methodology has been built and refined over 20 years.

It's all about probabilities — take the lower-risk, higher-reward investment, not the hard one.

It's all about probabilities

Investment success is a function of probabilities, not certainties. Six beliefs govern every decision under the Cincinnati Trading Method:



Lower-risk, higher-reward

Take the easy investment where technicals, the business and the market all align — never the hard one fighting the tide.



The trend is your friend

Positions run with the established trend. As a core rule, the Fund does not hold a security priced below its proprietary EMA.



Price & fundamentals agree

Technical strength is necessary but not sufficient — the odds improve materially when a good chart sits on a good business.



Manage emotions, not just charts

Disciplined execution avoids emotional investing leading to better investment outcomes.



Take realistic, banked profits

Banked gains are preferred over holding for a theoretical maximum — we sell into strength, on evidence.



Stack the evidence

Assemble as many independent, historically tested signals as possible before any capital is committed.

THE PROCESS

A six-stage funnel

From the whole investable universe to a single sized position — discarding names at each stage so effort concentrates on the highest-probability ideas.

1 Technical checklist Weekly & monthly scan — above the proprietary EMA, > ~A\$200m

2 Quantitative screen The 8-factor model

3 Fundamental screen The 14-factor model — a single score out of 100

4 Sentiment & macro The “Cloud of Crazyiness” — sector & global indices agree

5 Portfolio construction Sizing & guard-rails

6 Sell discipline Exit map from day one

A weekly-chart method — the monthly sets context, the daily fine-tunes timing.

The Aland 8-factor Quantitative Filter

MANDATORY GATE

Price must be above the 40 EMA. If it fails, the stock is out of mandate and is rejected regardless of score.

01	Historical Behaviour 15% Chart rhythm; behaviour at the same juncture; Monthly / Weekly / Daily / 60-min alignment	02	Risk / Reward 20% Resistance mapping against the 100 and 200 EMA and prior levels
03	Buy Signal 20% MACD (3,10,16) / EMA break / breakout; candle and volume; Weekly and Daily confirmation	04	B-Xtrender 5% Bars green and bright; a red-to-green flip; Daily and Weekly
05	Volume 5% Volume expanding on the signal candle	06	Sector & Market Strength 15% Sector/commodity, ASX 200 and S&P/Nasdaq all trending above their own 40 EMA
07	Cycle Position 15% Fibonacci 8 / 9 / 13 count; early vs late; exhaustion warning signs	08	Fib Retracement 5% Pullback holding at or above a key level (38.2% / 50% / 61.8%)

OVERALL VERDICT



Qualifies

over 60 / 100, gate passed



Watchlist

40–60, or one factor borderline



Reject

under 40, or the 40 EMA gate fails

Score each factor 0–100; weighted points = score × weight ÷ 100. Buy signals are graded Perfect / Strong / Weaker and cycle position Early / Mid / Late-Exhausted — a weaker signal or later cycle stage lowers the score within its factor, but never overrides the gate.

Paired with the Aland 14-factor fundamental screen before any position is taken.

STAGE 3 • QUALITATIVE SCREEN

The Aland Qualitative 14-factor Filter

01	Growth • CAGR Blended 5-yr revenue, NPAT & EPS growth	2.5%
02	Outlook & Growth FY+1 / FY+3 estimates & guidance quality	15%
03	Management Quality Capital allocation & insider alignment	10%
04	Debt Ratio Net debt / EBITDA & interest coverage	5%
05	Cash Flows FCF yield & cash conversion	5%
06	Valuation Fwd P/E, EV/EBITDA & peer comparison	10%
07	Addressable Market TAM size, share runway & growth rate	2.5%
08	Competition & Margins Gross / EBITDA margin & market rank	5%
09	Rule of 40 Revenue growth % + EBITDA margin %	5%
10	Returns on Capital ROIC, ROE, ROA & spread over WACC	5%
11	Strength of Sector Cycle, structural tailwind & policy	10%
12	Earnings Surprise Revision cycle, beats & guidance	15%
13	Dividend Yield, cover & payout sustainability	5%
14	Liquidity Daily value traded & free float	5%
WEIGHTED, NOT EQUAL Weights run from 2.5% to 15% and sum to 100%.		

Every factor produces a 0–100 sub-score; the weighted sum is the single total out of 100 that drives the tier.

STAGE 3 • WORKED EXAMPLE

GenusPlus Group, factor by factor

GNP builds and maintains power and electrical infrastructure for the grid, renewables and data centres. It ranks first in the current run — and its scorecard shows exactly where the score comes from.

FACTOR	WT	SCORE / 100	FACTOR	WT	SCORE / 100
01 Growth • 5yr CAGR	2.5%	90	08 Competition & margins	5%	33.3
02 Outlook & guidance	15%	92.5	09 Rule of 40	5%	100
03 Management	10%	75	10 Returns on capital	5%	76.7
04 Debt & leverage	5%	100	11 Strength of sector	10%	85
05 Cash flow	5%	78	12 Earnings surprise	15%	75.1
06 Valuation	10%	45.9	13 Dividend	5%	14.7
07 Addressable market	2.5%	87.6	14 Liquidity	5%	95

$$\Sigma (\text{factor score} \times \text{weight}) \div 100 = 75.1 / 100$$

Bar colour: green ≥ 70 • gold 40–69 • red < 40

RATED GOLD

The “Cloud of Craziness”

Step back and confirm the wider environment agrees before any investment is made. Distinguishing genuine signal from surrounding market noise is a required step — the check runs from the specific to the general.



Sector sentiment

Is the security's own sector bullish and trending? For a gold stock, is gold bullish? For a tech stock, is the technology sector itself trending up?



Global index sentiment — the more important gate

Are the major world indices trending and bullish: the Dow, the Nasdaq and the ASX 200? A position is not taken into a tide running against it.

CLOUD WEIGHTING ELEMENTS

Overseas sentiment (Dow)

Company sentiment

Local market (ASX)

Industry sentiment

Target-price consensus

THE DECISION

Investment Fusion

The point at which the three pillars of evidence are balanced. The decision rule is deliberately simple.



3 × YES → size within the portfolio → approval of the Head Portfolio Manager (Peter Kopetz) → execute

If the technicals do not pass, the thesis fails — regardless of how strong the other two pillars are.

Conviction drives weight

Once a candidate clears Investment Fusion, its size and place in the portfolio are set under the Fund's Portfolio Construction Policy.¹ Conviction and risk — the distance to the technical invalidation level — drive position size. The headline guard-rails:

6%

maximum single position

30%

maximum any one sector

20–30

holdings, conviction-weighted

≤20%

foreign via ASX ETFs (≤6% each)



Conviction-weighted sizing

Position size scales with the strength of evidence across the three pillars and the screener tier — the strongest cases carry the largest weights.



Risk-based sizing

Sized so the loss to the technical invalidation level (the proprietary EMA or trend line) is a consistent, acceptable fraction of the portfolio.

1. The portfolio construction framework described herein represents the Fund's current portfolio construction policy as at the date of this presentation. The Investment Manager may amend these parameters from time to time without notice.

TOP 10 HOLDINGS

Where the conviction sits

Portfolio and benchmark both as at 30 June 2026. The ten largest positions are 51.0% of the portfolio against 15.8% of the index — active weight of +35.2%, with three of the ten absent from the benchmark entirely.

	COMPANY		% NAV	BENCHMARK	ACTIVE
01	MP1* Megaport		7.98%	0.19%	+7.80%
02	GNP GenusPlus Group		5.27%	0.00%	+5.27%
03	MQG Macquarie Group		5.21%	3.23%	+1.98%
04	SXE Southern Cross Electrical Eng.		5.15%	0.00%	+5.15%
05	SRG SRG Global		5.10%	0.09%	+5.01%
06	DBI Dalrymple Bay Infrastructure		4.60%	0.10%	+4.50%
07	ORI Orica		4.55%	0.40%	+4.15%
08	IPG IPD Group		4.55%	0.00%	+4.55%
09	CPU Computershare		4.29%	0.76%	+3.53%
10	BHP BHP Group		4.28%	11.00%	-6.72%

51.0%

in the top ten

+35.2%

active vs ASX 300

24

holdings

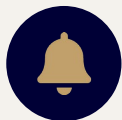
4.7%

cash

* Outside position due to corporate action timing. Source: FactSet Sector Exposures, account U4209897 vs S&P/ASX 300, USD. Portfolio and benchmark holdings both as at 30 June 2026. Weights are portfolio ending weight including 4.66% cash and sum to 100% across 24 issuers. Megaport combines its ordinary line with rights subscription and oversubscription entitlements (5.18% / 2.06% / 0.74%); Southern Cross Electrical combines its ordinary line with a share purchase entitlement (4.67% / 0.48%). Active weight is portfolio less benchmark. Holdings change without notice; not a recommendation to buy, hold or sell any security.

ALAND HIGH CONVICTION AUSTRALIAN EQUITY FUND

Every holding carries an exit map from day one



Tier 1 · Alert layer *Daily & weekly*

A TradingView alert on every holding. On a breach of a short-term price signal, the manager reassesses the position and either resets the alert or sells.



Tier 2 · Stop-loss layer *Longer-term*

The non-negotiable backstop: the proprietary EMA master rule, plus natural (round-number) and trend-line stops. Fixed-percentage stops are never used.



The master rule: the Fund sells any stock that closes below its proprietary EMA — a weekly close, not an intraday breach.

Exhaustion counts

Cycles have an end which provide exit points

MACD divergence

Momentum fading against price

Trend & candle failure

A break of trend or an engulfing candle

Negative news

Director selling, weak result or a poor Dow

Supply Network (SNL)



Weekly chart, ASX: SNL. Chart source: TradingView.

RESULT • COMPOUNDED

+378.4%

across two round trips
+47.4% p.a. over 4.0 years

TRADE 1

+29.7%

31 May 2021 \$7.17 → 2 May 2022 \$9.30

48 weeks held

- 1 Quantitative filter — green
- 2 Qualitative filter — gold
- 3 Exit — quantitative filter failed at 40W

TRADE 2

+268.8%

11 Jul 2022 \$9.95 → 13 Jun 2025 \$36.70

153 weeks held

- 1 Quantitative filter — green
- 2 Qualitative filter — gold
- 3 Exit — quantitative filter failed at 20W

CASE STUDY 2 • LOSS

Supply Network (SNL)



RESULT

-8.2%

realised loss
-\$2.93 per share

THE TRADE

-8.2%

22 Jan 2026 \$35.90 → 13 Feb 2026 \$32.97

3 weeks held · 22 days

- 1 Quantitative filter — green
- 2 Qualitative filter — green
- 3 Exit — quantitative filter failed at 40W

CONTEXT

Re-entered 2.2% below the June 2025 exit of \$36.70.

Weekly chart, ASX: SNL. Chart source: TradingView.

Making good investing repeatable



Weekly compliance memo

Every weekly scan is recorded in a formal memorandum to the Qualitative Fund Manager, Peter Kopetz, under reference REF-ASX-YYYYMMDD.



Investment journal

Each position records its triggers, entry price, stop, target, size, rationale, the investor's state of mind and a chart snapshot.



Screener record

Every scored holding retains its 14-factor inputs, total and tier — so any score is reviewable and fully reproducible.



Approval gate

No position executes until it has cleared 3 × YES, been sized within the portfolio, and received Manager approval.

A pre-market routine, a documented approval trail and a dated process-review cycle keep judgement preserved where it matters most — and every decision evidenced.

Factors contributing to results

+28.18%

net cumulative outperformance vs the S&P/ASX 300 since 1 January 2023

Fund +69.20% (net) S&P/ASX 300 +41.02%

FOUR DRIVERS

1

Thematic positioning

Overweight electrification, AI-infrastructure and circular-economy themes; underweight index banks and large-cap miners.

2

Stock selection

High-conviction small- and mid-caps geared to the capex and electrification cycle compounded well ahead of the market.

3

Active risk & cash

Cash raised to ~20% into the March-2026 drawdown, then redeployed to ~5% in April to capture the recovery.

4

Conviction & concentration

A focused 20–30 stock portfolio (top 10 ≈ 51%) lets the strongest ideas move the needle.

STOCK SELECTION

Supply Network

realised 2021–25

+378.4%

NRW Holdings

since Jan 2023

+172%

Sims

since Jan 2023

+105%

S&P/ASX 300

since Jan 2023

+41%

KEY STATISTICS • SINCE INCEPTION (TWR)

0.82

Beta

+7.69%

Alpha p.a.

67%

Positive months

-10.37%

Max drawdown

14.64

Treynor ratio

0.92

Sharpe ratio

Net of fees — after the Fund's management and performance fees. Fund: IBKR account-level TWR; benchmark S&P/ASX 300 (total return) +41.02%. Key statistics from the Fund's net TWR series (Jan 2023 – June 2026); beta and alpha measured against the S&P/ASX 300, alpha annualised; Sharpe assumes a 4.3% risk-free rate; Treynor is excess return over the risk-free rate ÷ beta. Stock selection: NRW Holdings, Sims and the benchmark are share-price change since 1 Jan 2023, ex-dividends. Supply Network is the compounded return of two completed round trips (31 May 2021 – 13 Jun 2025) as set out on the case-study slide, and covers a longer period on a different basis — the bars are not directly comparable. Illustrative only. Past performance is not a reliable indicator of future performance.

THE TEAM

Experience, discipline and a repeatable process



David Nolan

0410 770 469

Managing Director

25+ years advising ASX-listed companies and boards in corporate finance, governance and regulatory compliance.



David Tildesley

0432 905 447

Principal & Portfolio Manager

20+ years in markets; pioneered the combined quant + fundamental approach and founded Equity Story (2008).



Peter Kopetz

0413 775 499

Head Portfolio Manager

23+ years in equities and funds management — high-conviction selection, portfolio construction and risk.



Marija Pajeska

External Compliance Consultant

Pajeska Group

The strategy is run by an experienced team spanning portfolio management, markets and compliance — pairing systematic discipline with fundamental judgement.

Key terms at a glance

Fund details

Fund Aland High Conviction Australian Equity Fund

Listed group Aland Equity Group (ASX: AEG)

Inception 1 January 2023

Investment manager Aland Equities Funds Management Pty Ltd

Responsible entity Primary Securities Ltd (AFSL 224107)

Benchmark S&P/ASX 300 Index

Holdings 20–30 ASX-listed securities

Style Long-only; quantitative + fundamental

Investing & oversight

Management fee 1.25% (ex-GST) p.a.

Performance fee 10% of outperformance (ex-GST)

Minimum investment \$10,000

Investor eligibility Retail and wholesale

Investment timeframe 5 years+

Risk rating High

Research rating Satisfactory (Evergreen Ratings)

Platforms Contact the team for availability

IN SUMMARY

High conviction, evidence-led, repeatable



Probability over prediction

We stack independent, reliable signals so the odds sit in the Fund's favour before capital is committed.



Three-pillar conviction

Technicals, the business story and the macro Cloud must all agree — a simple, disciplined 3 × YES gate.



Judgement, preserved

A documented, reviewable process — with every decision approved by the Qualitative Fund Manager.

It's all about probabilities.



ALAND ASSET MANAGEMENT

Important Information

Past performance is not a reliable indicator of future performance. This document describes an internal investment process and is general in nature. It does not constitute personal advice, a recommendation, or an offer or solicitation to buy, hold or sell any financial product, and does not take into account the objectives, financial situation or needs of any person. Consider your own circumstances before making any financial decisions. Securities that satisfy the criteria described, or that achieve any particular screener score, have met process criteria only — all positions require qualitative assessment and the approval of the Qualitative Fund Manager prior to execution. Investing carries risk, including loss of capital. Tool names (TradingView, FactSet) refer to third-party services used in the workflow. Illustrative thresholds and limits must be confirmed against the Fund's mandate and risk policy. This document contains statements, opinions, projections, forecasts, and other material (forward-looking statements), based on various assumptions. Aland Equities Fund Management Pty Ltd and its related parties do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. This document is for limited circulation and is provided to selected recipients on a strictly private and confidential basis. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the statements, estimates, opinions, conclusions, and other information contained in this document. No part of this document may be circulated, reproduced, or provided to any third party, and the matters referred to in it must not be disclosed to third parties, in whole or in part. The relevant parties accept no liability for any loss or damage of any kind arising out of the use or unauthorized reproduction, distribution, or transmission of any part of this document.

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