

Aland High Conviction Australian Equities Fund

Monthly Performance Update, September 2026

As at 30 September 2026

APIR BQC8919AU

ARSN 695 130 922

Key returns

This month	Calendar year to date	Since inception (p.a.)
4.35%*	9.86%*	14.55%*
Fund return in September (gross) S&P/ASX 300 (XKO): -3.26%	2026 year to date (net) S&P/ASX 300 (XKO): -0.55%	Inception 1 January 2023 (net) S&P/ASX 300 (XKO): 5.95% p.a.

Performance to 30 September 2026

Net returns (%)	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	Inception p.a.	Inception cum.
Aland Fund (net)*	4.35	-1.65	16.54	7.60	8.64	17.09	14.55	66.43
S&P/ASX 300 (XKO)	-3.26	-0.19	3.29	-1.83	2.49	7.35	5.95	24.18
Excess return	+7.61	-1.46	+13.25	+9.43	+6.15	+9.74	+8.60	+42.25

Net of all fees, time-weighted, in AUD with distributions reinvested. Periods over one year are annualised. Inception 1 January 2023. The Fund operated as a wholesale scheme prior to becoming a registered retail managed investment scheme in February 2026. The benchmark is the S&P/ASX 300 price index (XKO), which excludes dividends. *July, August and September 2026 returns are based on gross return figures. Past performance is not a reliable indicator of future performance.

Top 10 holdings

Code	Company	% of NAV
CDA	Codan	5.20
MP1	Megaport	4.51
CPU	Computershare	4.43
MGH	Maas Group Holdings	4.41
GNP	GenusPlus Group	4.39
SRG	SRG Global	4.38
XYZ	Block Inc. (CDI)	4.14
TEA	Tasmea	4.14
FANG	Global X FANG+ ETF	4.09
BUGG	Global X Cybersecurity ETF	4.05
Top 10 total		44.74

Fund details

Inception	1 January 2023
Benchmark	S&P/ASX 300
Holdings	26
Cash	9.3%
Style	Long-only, CTM
Fees (ex-GST)	1.25% p.a. + 10% perf.
Minimum investment	\$10,000
Risk	High
Suggested timeframe	5 years+
Research rating	Evergreen: Satisfactory
Responsible entity	Primary Securities Ltd

As at 30 September 2026. Not a recommendation. Source: IBKR.

Risk and return statistics

Monthly, 45 months	Fund	S&P/ASX 300	Measure	Fund
Upside capture	108%	100%	Months outperforming the index	53%
Downside capture	51%	100%	Positive months	64%
Average up month	2.67%	2.45%	Beta	0.71
Average down month	-1.44%	-2.94%	Maximum drawdown	-10.37%

Benchmark is the S&P/ASX 300 (XKO). Upside capture above 100% and downside capture below 100% mean the Fund has, on average, gained more than the index in rising months and lost less in falling months.

Market review

S&P/ASX 300	S&P 500	Nasdaq	Dow Jones	Russell 2000	WTI crude	Gold	US 10-yr	RBA cash
-3.3%	-0.8%	+1.7%	-5.0%	-5.9%	+10.1%	-7.0%	5.29%	4.60%

Australia

The S&P/ASX 300 fell 3.26% in September, ending a five-month winning streak. Sticky inflation, higher fuel costs and a softening housing market weighed on sentiment, and materials led the early sell-off on a sharp fall in copper. The RBA lifted the cash rate 25 bp to 4.60% on 29 September, its fourth hike of 2026 and the highest since 2011, although Governor Bullock's softer tone suggested the cycle may be near its peak. The market recovered some ground over the final sessions.

United States

Wall Street finished the month mixed. The Fed raised rates for the first time since 2023, lifting the target range to 3.75 to 4.00%, and the 10-year Treasury yield climbed to 5.29%. Rate-sensitive areas sold off, with the Dow down 5.0% and small caps down 5.9%. Technology was the only S&P 500 sector to gain, carrying the Nasdaq up 1.7% and limiting the S&P 500's fall to 0.8%. Oil rose around 10% while gold fell 7%.

Portfolio review

The Fund returned 4.35% (gross) in September, outperforming the S&P/ASX 300 by 7.61% in a month when the index fell 3.26%. We attribute the outperformance to stock-specific results, thematic positioning and market timing.

Company updates drove the largest gains, led by Codan (+162 bp) and Megaport (+83 bp), while Maas Group (+72 bp) benefited from AI-related market moves. On timing, the Fund exited 11 positions and opened nine during the month, finishing September with 9.3% in cash.

Top contributors and detractors

Stock	Return while held	Contribution (bp)	Comment
Contributors			
CDA Codan	+42.3%	+162	Company update
MP1 Megaport	+28.3%	+83	Company update
MGH Maas Group Holdings	+18.4%	+72	AI market movements
Detractors			
VYS Vysarn (exited)	-21.9%	-62	Company update; position exited
XYZ Block Inc.	-8.2%	-38	Market movements; position held
DVP Develop Global (exited)	-12.7%	-34	Market movements; position exited

Portfolio activity in September

Action	Stocks
New positions	MGH, CGF, DNL, DBI, ALD, SOP; ETFs PGA1, SEMI, ASIA
Exits	VYS, DVP, ORG, SGM, GDX, JNDQ, TLX, SNL, LYL, TNE, SHA
Added to	MP1, CCL, FANG
Trimmed	None

Outlook

October could bring volatility, with several macro and global events in play and the US midterm elections in November approaching. The Fund is taking a cautious approach, but markets can change rapidly and we remain vigilant.

Performance attribution

Contribution to the Fund's September 2026 return, in basis points (bp).

Fund return (gross)	Stock contribution	21 winners	17 losers
+4.35%	+436 bp	+673 bp	-238 bp

Contribution by GICS sector

Sector	Weight at 30 Sep (%)	Contribution (scale ±250 bp)	Contribution (bp)
Information Technology	13.2	<div><div></div></div>	+244
Industrials	25.8	<div><div></div></div>	+116
Global equity ETFs	13.3	<div><div></div></div>	+41
Health Care (exited)	0.0	<div><div></div></div>	+37
Materials	12.0	<div><div></div></div>	+20
Energy	2.7	<div><div></div></div>	+20
Financials	20.2	<div><div></div></div>	-20
Utilities	3.3	<div><div></div></div>	-23
Cash and other	9.3	<div><div></div></div>	-1
Total	100.0		+435

Contribution by position activity

Positions	Number	Contribution (bp)
Held all month	14	+304
Added to	3	+127
New in September	10	+118
Exited in September	11	-114
Cash and other	n/a	-1
Total	38	+435

Contribution by holding type

Holding type	Weight at 30 Sep (%)	Contribution (bp)
ASX-listed shares	77.4	+395
Global equity ETFs	13.3	+41
Cash and other	9.3	-1
Total	100.0	+435

Largest negative contributors

Stock	Position	Weight at 31 Aug (%)	Return	Contribution (bp)	Comment
VYS Vysarn	Exited 14 Sep	2.8	-21.9%	-62	Company update; exited
XYZ Block Inc.	Held	4.7	-8.2%	-38	Market movements; held
DVP Develop Global	Exited 11 Sep	2.6	-12.7%	-34	Market movements; exited
BHP BHP Group	Held	4.3	-5.1%	-22	Includes dividend

Absolute contribution from held and exited positions. Gross of fees, price plus cash dividends, from IBKR data. Stock contributions total +436 bp against the +435 bp change in NAV.

Thematic positioning

Theme	Position	Exposure
Electrification	Overweight	Grid, renewables, electrical contractors
AI infrastructure	Overweight	Data centres, connectivity, power
Circular economy	Overweight	Recycling and resource recovery
Index banks	Underweight	Major banks with a large index weight
Large-cap miners	Underweight	Index-heavy diversified miners

Monthly net returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	ASX 300	Excess
2023	2.79	1.66	-0.02	3.48	-2.31	-0.35	1.06	1.11	-3.60	-6.53	3.78	4.40	4.99	8.41	-3.42
2024	0.83	8.62	1.67	-1.30	9.05	0.60	3.10	3.31	4.58	-0.25	3.86	-0.11	38.98	7.55	+31.43
2025	3.82	-6.48	-2.27	-1.43	3.82	1.56	1.23	3.51	2.58	2.65	-3.76	-0.86	3.82	7.09	-3.27
2026	3.07	0.95	-9.40	5.50	8.10	3.90	-4.69*	-1.11*	4.35*				9.86	-0.55	+10.41

Calendar years, net of fees. Fund inception 1 January 2023. 2026 is year to date to 30 September 2026. Benchmark: S&P/ASX 300 price index (XKO), which excludes dividends. *July, August and September 2026 returns are based on gross return figures.

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