

TY Global Growth Equity Fund | September 2026

Flat Index, Deep Divergence: A Handful of Tech Leaders Held the Market Up



18.6%

12 Month Return (% p.a.)

\$1.424/unit

Average Monthly Unit price(\$)

±3.5%

Average Monthly Volatility*

\$50,000

Min. Investment

PERFORMANCE BY PERIOD

%	1 month	3 months	6 months	12 months	18 months	36 months
Fund Performance*	7.5%	0.6%	20.1%	18.6%	42.9%	55.3%
S&P/ASX300	-3.2%	-0.1%	3.7%	-0.9%	12.0%	24.6%

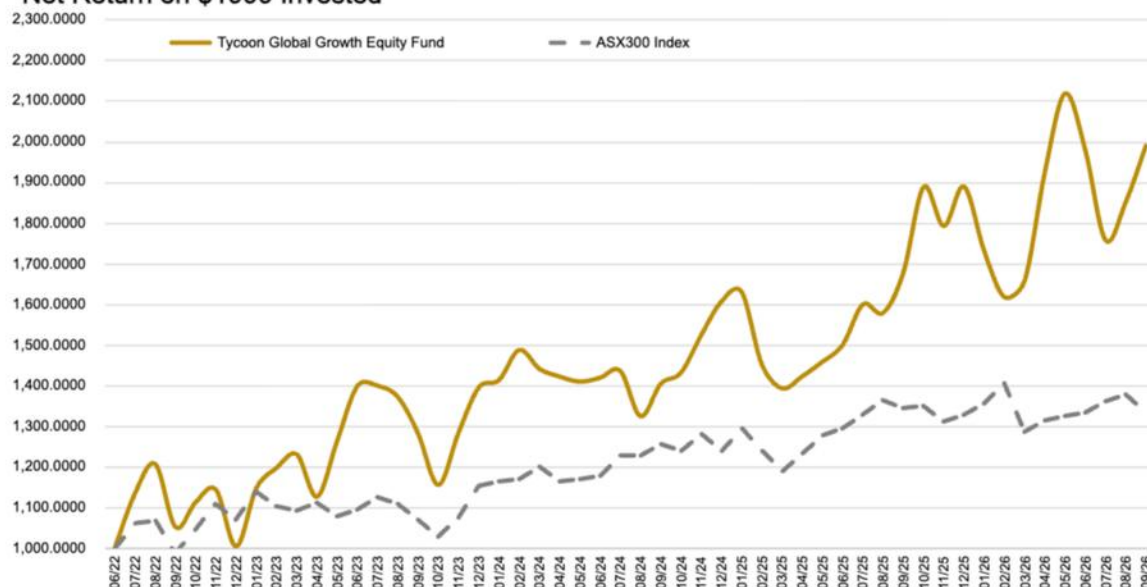
*Table display after fee performance

1. Fund Performance

The TY Global Growth Equity Fund kept rising in September 2026. The unit price rose from 1.3250 to 1.4243, a net return of +7.5% for the month. Over the same period the S&P/ASX 300 fell about 2.4%, so the Fund beat its benchmark by about 9.9 percentage points. Since June 2022, the Fund's cumulative net return is about +99.0%, against about +34.3% for the S&P/ASX 300.

Most global equities fell in September as inflation picked up again and central banks went back to raising rates. The US equal-weight index lost nearly 5%, and

Net Return on \$1000 Invested



Australian shares fell to multi-month lows. Against that backdrop, the Fund still delivered a solid positive return. This came mainly from our systematic research across the AI value chain and our careful stock selection within it.

2. September Market Review: A Calm Index Hiding Sharp Divergence

At the index level, September looked calm. The S&P 500 slipped just 0.35% for the month, rose 2.30% for the third quarter, and has a year-to-date total return of 12.75%. It ended the month only about 1% below the record high set in August. That calm surface hid a sharp split underneath: roughly three-quarters of S&P 500 stocks fell during the month.

September 2026 Performance Summary

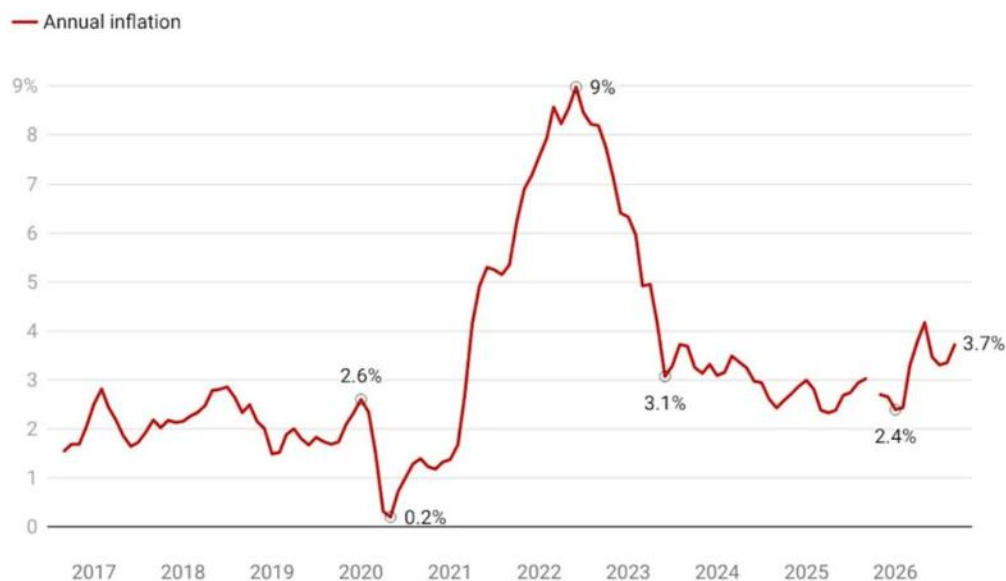
Metric / Index	September Performance	Q3 2026 Performance	YTD Total Return
S&P 500 Index	-0.35%	+2.30%	+12.75%
Nasdaq Composite	Advanced (New Highs)	N/A	+15.57%
S&P 500 Declining Stocks	~75% of constituents	N/A	N/A
Technology Sector (XLK)	+5.08%	N/A	N/A
Materials Sector	-7.57%	N/A	N/A

Rates: Inflation returns and the Fed hikes for the first time in three years

Interest rates were the main story of the month. US headline CPI rose 3.4% year-on-year in August, and core CPI rose 0.3% month-on-month, both slightly above expectations. The energy component jumped sharply on higher oil prices. On 16 September, the Federal Reserve voted unanimously to raise rates by 25 basis points. This lifted the federal funds target range to 3.75%–4.00%, the first hike since 2023. The new dot plot leaned hawkish, with most officials expecting one more hike before year-end.

Inflation Jumps Higher in September

Overall prices increased by 3.7% in the 12 months through September, up from 3.4% in August, according to the U.S. Labor Department's Consumer Price Index (CPI) data.



Annual percentage change in Consumer Price Index

Chart: Realtor.com • Source: U.S. Bureau of Labor Statistics • Created with Datawrapper

Long-term yields followed. On 14 September, the US 10-year Treasury yield rose above 5% for the first time since October 2023. Late in the month it touched about 5.26%, its highest level since 2007. US Treasuries fell 2.17% for the month. Higher long-term discount rates weighed heavily on sectors that are sensitive to valuations, depend on funding, or are prized for their dividends.

Commodities: Oil back above US\$100, precious metals pull back

Tensions in the Middle East and disrupted shipping through the Strait of Hormuz kept Brent crude above US\$100 a barrel for most of September. Brent rose 13.53% for the month and WTI rose 9.89%. This added to inflation worries and was a major force behind the rise in long-term yields. Gold reversed course as real yields rose and the US dollar strengthened. It fell 6.27% for the month, and silver fell 9.29%.

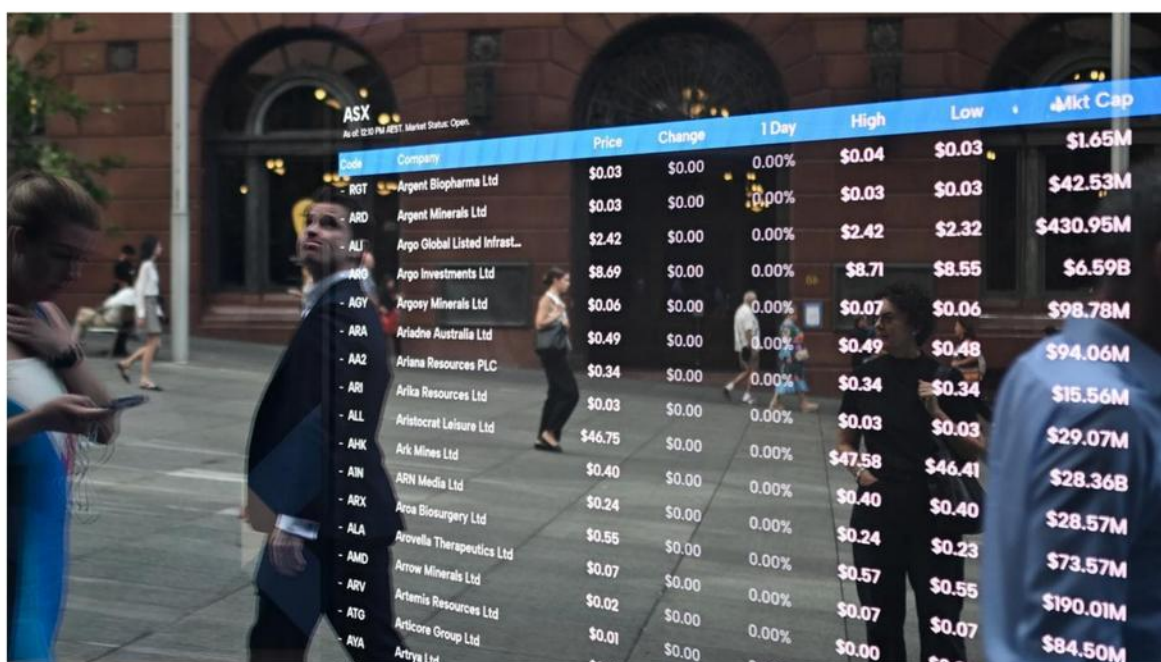
Sectors: Only two in positive territory

Only two of the S&P 500's 11 sectors rose in September: Information Technology (+4.47%) and Communication Services (+4.33%). The other nine all fell:

- **Financials:** down 7.16%, the most rate-sensitive sector and the worst performer. This was its worst month since March 2023.

Global and Australia

Measured in US dollars, the S&P Global BMI fell 1.42% and the S&P Europe 350 fell 4.66%. In Australia, the S&P/ASX 200 fell 2.42%. The rate-sensitive Big Four banks were the main drag, and the result was similar to the US equal-weight index and



ASX	Price	Change	1 Day	High	Low	Mkt Cap
Code Company						
- RGT Argent Biopharma Ltd	\$0.03	\$0.00	0.00%	\$0.04	\$0.03	\$1.65M
- ARD Argent Minerals Ltd	\$0.03	\$0.00	0.00%	\$0.03	\$0.03	\$42.53M
- AUJ Argo Global Listed Infrast...	\$2.42	\$0.00	0.00%	\$2.42	\$2.32	\$430.95M
- AIO Argo Investments Ltd	\$8.69	\$0.00	0.00%	\$8.71	\$8.55	\$6.59B
- AGY Argosy Minerals Ltd	\$0.06	\$0.00	0.00%	\$0.07	\$0.06	\$98.78M
- ABA Ariadne Australia Ltd	\$0.49	\$0.00	0.00%	\$0.49	\$0.48	\$94.06M
- AA2 Ariana Resources PLC	\$0.34	\$0.00	0.00%	\$0.34	\$0.34	\$15.56M
- ARI Arica Resources Ltd	\$0.03	\$0.00	0.00%	\$0.03	\$0.03	\$29.07M
- ALL Aristocrat Leisure Ltd	\$46.75	\$0.00	0.00%	\$47.58	\$46.41	\$28.36B
- AMK Ark Mines Ltd	\$0.40	\$0.00	0.00%	\$0.40	\$0.40	\$28.57M
- ARX Arca Biosurgery Ltd	\$0.24	\$0.00	0.00%	\$0.24	\$0.23	\$73.57M
- ALA Arovello Therapeutics Ltd	\$0.55	\$0.00	0.00%	\$0.57	\$0.55	\$190.01M
- AMO Arrow Minerals Ltd	\$0.07	\$0.00	0.00%	\$0.07	\$0.07	\$84.50M
- ARV Artemis Resources Ltd	\$0.02	\$0.00	0.00%	\$0.02	\$0.02	
- ATG Articore Group Ltd	\$0.01	\$0.00	0.00%	\$0.01	\$0.01	
- AYA Artysa Ltd	\$0.01	\$0.00	0.00%	\$0.01	\$0.01	

most global markets.

Image source: Lukas Coch/AAP

3. US and Australian Macro Update

United States: Sticky inflation alongside resilient growth

The US economy is holding up despite high interest rates. In its September projections, the Federal Reserve raised its GDP growth forecasts for 2026 and 2027. It also acknowledged that inflation is coming down more slowly than expected. At



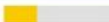
the press conference, Chair Kevin Warsh said inflation remains too high and that the Fed is firmly committed to price stability. Borrowing costs have risen noticeably: the 30-year fixed mortgage rate reached about 7.45%, its highest since April 2024. The next FOMC meeting is on 27–28 October. Markets will be watching whether the Fed delivers the one further hike it signalled for this year.

Australia: The RBA's fourth hike of the year

On 29 September, the Reserve Bank of Australia voted unanimously to raise rates by 25 basis points. That took the cash rate to 4.60%, its fourth hike this year and its highest level since November 2011. The next day, August CPI showed headline inflation rising to 4.0% year-on-year (from 3.5% in July), driven mainly by fuel prices. However, the RBA's preferred trimmed mean measure rose just 0.2% for the month, below expectations. That kept annual trimmed mean inflation at 3.6%, still above

the 2–3% target band. Governor Michele Bullock signalled that the tightening cycle may be close to its end.

Higher rates are starting to weigh on the domestic economy. National home prices have now fallen for six months in a row, and consumer confidence has weakened as fuel costs climb and further hikes are expected. For the Fund, Australia's cash rate is among the highest of the major developed economies, which gives the Australian dollar some support. A stronger AUD reduces the AUD-denominated returns from offshore assets to some extent, so we take currency effects into account when assessing portfolio performance.

23:01	 BRC Shop Price Index (YoY) (Sep)		1.5%	1.5%
GMT (subtract 4.0 for US Eastern time)		TUESDAY, SEP 29	Expected	Prior
04:30	 RBA Monetary Policy Statement	REPORT		
04:30	 RBA Rate Statement	REPORT		Rate hike expected
04:30	 RBA Interest Rate Decision		4.60%	4.35%
05:00	 Leading Economic Index (Jul)		117.9	117.9
05:00	 Coincident Index (Jul)			120.6
05:30	 RBA Press Conference	SPEECH		