

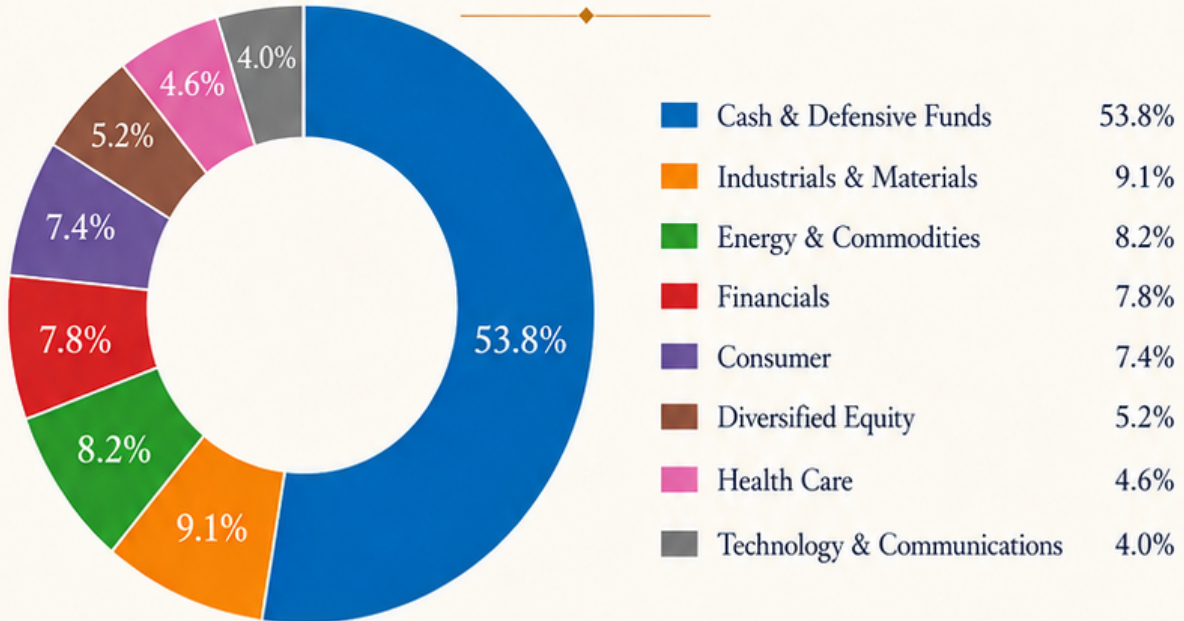


The Monthly Ledger

SEPTEMBER 2026 • ISSUE 01

A monthly record of Velvet Ledger Capital's private investment process.

Portfolio Allocation as of 1 September 2026



Combined sector view based on live portfolio records as of 1 September 2026.

'Cash & Defensive Funds' includes cash holdings and lower-volatility fixed-income fund exposure.

Investment Committee Review

Chantal Argent · CIO

Discipline defined the month. Capital was added selectively to de-rated technology during weakness, while high-quality franchises in health care, payments, and industrials proved resilient through volatility. Equally important were the opportunities declined: richly valued or speculative ideas were set aside when price and conviction did not align. A small legacy technology holding remained the weakest area, with its recovery case still unproven. More broadly, the portfolio rotated away from broad defensive fund exposure toward higher-conviction, single-name quality, alongside a modest European value tilt. Cash remained elevated because few opportunities met both quality and valuation thresholds.

Hannelore Stahl · CRO

August was a month of consolidation rather than expansion. The most important structural development was the formalization of the barbell into an explicit allocation policy, turning caution into something measurable and enforceable. The intake process was also tightened, with stronger valuation discipline and clearer category labels applied before ideas reached a decision. Complexity nonetheless increased as the portfolio drifted beyond its preferred position count through overlapping smaller sleeves. As a result, position count and hidden overlap were recognized as portfolio risks in their own right. The operating principle that emerged was simple: fewer, larger, better.

Dick Ledger · CEO

August felt like a month of motion without resolution. Prices moved, narratives rotated, and urgency was easy to manufacture, yet much of it carried little consequence. The useful work was to separate signal from theatre. In that sense, the month rewarded patience, clarity, and selective boldness, while exposing the cost of action taken merely to relieve uncertainty. What remained after the noise was a simple conclusion: conviction mattered most when it emerged from disciplined attention rather than from impulse.



*Velvet Ledger Capital is a private investment experiment using personal capital.
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