



# ALCapital

*Challenge the Present.  
Redefine the Future.  
Build a Proud History.*

# ALCapital

Founded in 2018, AL Capital is an asset management platform investing in both fixed income and equities across public and private markets.

Initially established as a Single-Family Office, AL Capital served as the independent investment arm of Aqualand Group - a diversified property development and investment company based in Sydney, with a robust portfolio encompassing high-end residences, boutique developments, and retail and commercial assets.

Today, leveraging its successful track record, AL Capital is evolving into a multi-asset management platform. It is expanding its reach to serve a diverse clientele from its Sydney headquarters and associate offices in Singapore and Hong Kong. Currently, it manages over A\$250 million in assets, drawing in external parties to share in the success of our team.

# Invest With Us Across Asset Classes



## EQUITIES

### ALC Active Australian Equities Fund

- Absolute returns focused domestic equities
- Consists of a high conviction portfolio driving returns, and a short-term portfolio managing risk and market dislocations

### ALC Active International Equities Fund

- Diversified international portfolio with dynamic regional allocations and currency hedging strategies.

### ALC Market Neutral Australian Equities Fund

- Targeting positive returns regardless of overall market direction
- Quantitatively driven by factors known to deliver returns

## FIXED INCOME

### ALC Global Credit Fund

- RBA + 2.50% target return
- Designed for stable returns and quarterly income
- Credit focused fixed income

## REAL ESTATE

Boutique and tailored co-investment opportunities available on request

### ALC Munn St Barangaroo Property Fund

- 9% pa. yield net of all fees and charges, paid quarterly

## PILARS OF OUR INVESTMENT SUCCESS



Leadership team with over 150 years of experience in financial services, mining and real estate firms



Investment management solutions across public and private equity and fixed income markets globally



Deeply connected to the market with access to news and flows



Tailored investment solutions for personal requirements



Quality research overseen by a head of research with high success rates over 23 years



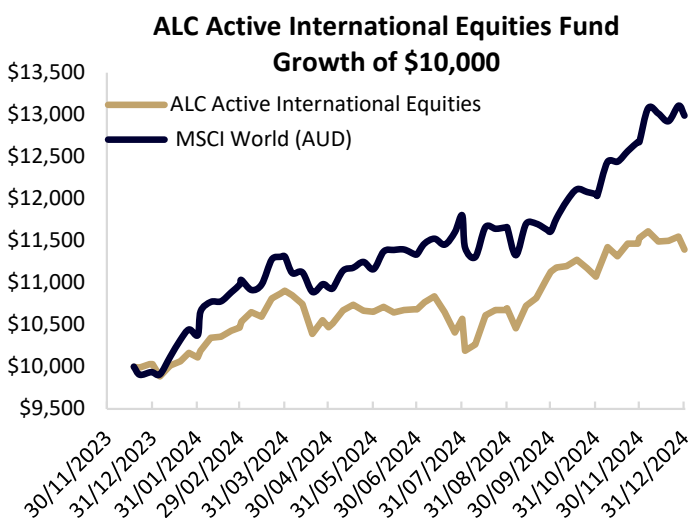
Our strategies are designed to preserve and grow capital across market cycles

# ALC Active International Equities Fund

The Fund seeks to generate returns above the performance benchmark by investing in **internationally listed equities**, and generating excess returns from stock selection, regional capital allocation and currency hedging.

The global universe of stocks is divided into four groups: **USA, Europe, Asia ex Japan and Japan**. In each geographic group, the Fund will only invest in major, liquid exchanges. In each group AL Capital selects approximately 25 stocks, based on **in-depth fundamental research**, as well as **quantitative analysis** through a proprietary quantitative screening process that produces a ranking of stocks according to attractiveness in terms of potential upside. Investments are typically done in the native currency of each stock exchange, and the resulting **currency exposure is dynamically managed** through the application of currency hedges.

Risk management sits at the heart of our investment process, playing both a defensive and offensive role in selecting investments. Risk factors such as Concentration Risk, Sector Bias and Size Bias are taken into account when constructing each portfolio, and the Fund is continuously monitored.



*Past performance is no indication of future performance. Investments may rise and fall in value and returns cannot be guaranteed.*

| Fund Details                | As-at 31 December 2024   |
|-----------------------------|--|
| APIR Code                   | ETL7724AU  |
| Inception Date              | 18 December 2023   |
| Investment Manager          | AL Capital Holding Pty Ltd   |
| Responsible Entity          | AL Capital Holding Pty Ltd   |
| Administrator               | APEX Fund Services Pty Ltd   |
| Prime Brokers               | UBS AG, Australia Branch   |
| Minimum Investment          | \$50,000   |
| Liquidity                   | Weekly (in normal market conditions)   |
| Performance Benchmark       | MSCI World Total Return Index (AUD)  |
| Distributions               | Annually   |
| Management Fee              | 2.152%   |
| Performance Fee             | 20.5% over the performance benchmark   |
| Buy Sell Spread             | 0.2% / 0.2%  |
| Suggested Holding Period    | 5+ years   |
| Risk Return Profile         | Medium   |
| Where to Invest             | Directly<br>( <a href="http://www.alcapital.com.au">www.alcapital.com.au</a> ) |
| Performance since Inception | 13.38%   |

# ALC Active International Equities Fund

| Track Record                             |                 |              |              |
|--|-----------------|--------------|--------------|
| Returns (%)*                             | Since inception | 1 month      | 3 month      |
| As of December 2024                      |                 |              |              |
| ALC Active International Equities Fund   | 13.38           | -1.19        | 2.35         |
| MSCI World (Net AUD)                     | 28.65           | 2.47         | 11.87        |
| <b>Outperformance (Underperformance)</b> | <b>-15.27</b>   | <b>-3.67</b> | <b>-9.52</b> |

*Performance is reported net of all fees. Returns greater than one year are annualized. Past performance is not a reliable indicator of future returns. \*The inception date of the ALC Active International Equities Fund is 19/12/2023.*

## Designed to Generate Alpha through Three Separate Methods to Beat the Performance Benchmark

### 1. Stock Picking

The key driver of alpha, utilising AL Capital’s diverse, knowledgeable and experienced team to find the best securities within the regions chosen to outperform.

### 2. Regional Allocation

Designed to dynamically allocate to regions based on several drivers, to position the portfolio to the regions that should face significant growth, while avoiding those that will face little growth.

### 3. Currency Hedging

A proprietary quantitative and qualitative currency hedging system is overlaid to the portfolio, with the purpose of outperforming regardless of currency movement direction.

## Strategic and Tactical Asset Allocation Limits

Typically, the portfolio will be managed to these regional allocations, designed to follow where the flow of real money exists within global exchanges, as well as matching off our regional expertise.

| Region        | Strategic Asset Allocation | Tactical Asset Allocation |
|---------------|----------------------------|---------------------------|
| North America | 50%                        | 25-75%                    |
| Europe        | 20%                        | 10-30%                    |
| Asia ex Japan | 20%                        | 10-30%                    |
| Japan         | 10%                        | 5-15%                     |

## Key Features



**3 Sources of Alpha** – Designed to create alpha through currency hedging, regional allocation and stock picking



**Diversified** – A globally diverse portfolio of securities to complement the typical Australian Investor



**Core Risk Management** – AL Capital has Risk Management at its core, assessing and managing all risks of the portfolio



**Global Exposure** – Accessing all major international markets for direct exposure



**Weekly Liquidity** – in normal market conditions, access to funds weekly

## Meet the Managers



**WIM STEEMERS**  
PORTFOLIO MANAGER

Wim Steemers joined AL Capital in 2018. Wim has 23 years of experience in investment markets, on top of ten years in strategy consulting, where he helped multinational companies develop their global expansion strategies. His work spans 40 countries across all continents. Prior to joining AL Capital, Wim worked at global asset managers Colonial First State, Macquarie, AllianceBernstein as well as consultancy firm McKinsey.



**DENISE NG**  
ASSISTANT PORTFOLIO MANAGER

Denise Ng joined AL Capital in 2018 as an analyst in the investment team. She is focused on investing in businesses across sectors listed in Australia, Hong Kong and Mainland China.

Prior to joining the firm, Denise worked in asset management at Goldman Sachs and Capital Dynamic



**WALLY DENNING**  
ASSISTANT PORTFOLIO MANAGER

Wally Denning joined the AL Capital team in 2023, serving as a Senior Investment Analyst and Assistant Portfolio Manager. Prior to this role, he gained extensive experience at wealth managers Mason Stevens and Cutcher & Neale, focusing on the analysis and execution of fixed income portfolios. Wally is a graduate of the University of Sydney, holding a Bachelor of Commerce and a Bachelor of Science.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the ALC Active Australian Equities Fund, the ALC Active International Equities Fund and the ALC Global Credit Fund (Collectively "Retail Funds"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Retail Funds is AL Capital Holding Pty Ltd ("AL Capital") ABN 29 613 750 682, AFSL 523648. AL Capital is the Trustee and Investment Manager for the ALC Market Neutral Australian Equities Fund ("the Fund").

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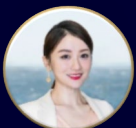
The Retail Fund's Target Market Determination is available <https://www.eqt.com.au/insto>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

## *A Relationship of Trust Meets a History of Success*

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