



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



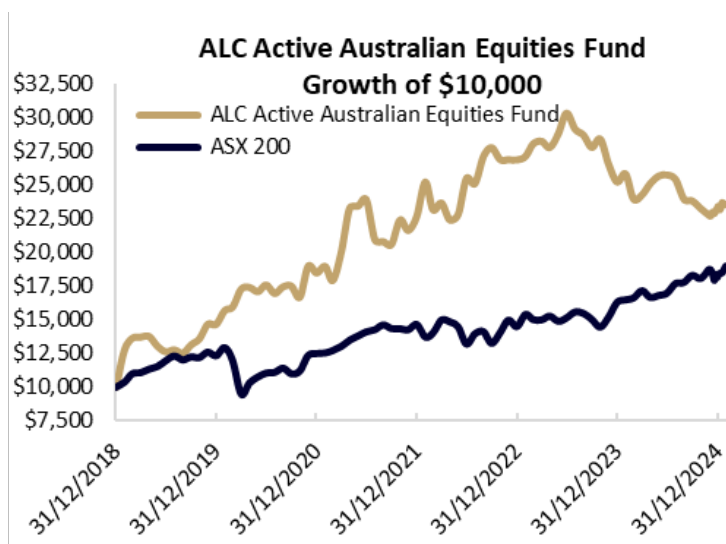
Our strategies are designed to preserve and grow capital across market cycles

ALC Active Australian Equities Fund

The Fund seeks to generate **positive absolute returns** above the performance benchmark by investing in **Australian-listed equities**. The Fund employs a mixed strategy comprising of a **high-conviction portfolio** that is designed to deliver strong total returns, augmented by a **short-term portfolio** with a number of holdings that are expected to deliver short-term returns and provide risk-mitigation.

AL Capital employs a combination of in-depth **top-down and bottom-up research** to construct the high-conviction portfolio, led by our portfolio managers with strong track records. To achieve the desired net market exposure, as well as for **risk control**, the actively traded short-term portfolio is also utilised. Through this, AL Capital **aims to achieve positive returns regardless of the overall market direction**.

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 January 2025
APIR Code	ETL2310AU
Strategy Inception Date	2 January 2019
Investment Manager	AL Capital Holding Pty Ltd
Responsible Entity	Equity Trustees Limited
Administrator	APEX Fund Services Pty Ltd
Prime Brokers	UBS AG, Australia Branch
Minimum Investment	\$50,000
Liquidity	Weekly (in normal market conditions)
Performance Benchmark	The higher of RBA Cash Rate or 5%
Distributions	Annually
Management Fee	2.21%
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 (www.alcapital.com)
Performance since Inception	15.04% p.a. net of all fees and costs

ALC Active Australian Equities Fund

Track Record	
Returns (%)* As of 31 January 2025	Since inception (p.a.)
ALC Active Australian Equities Fund	15.04
ASX-200 Total Return Index	11.14
Outperformance (Underperformance)	4.00

*Performance is reported net of all fees. Returns greater than one year are annualized. Historical performance shows the ongoing performance both of a different fund previously managed by the AL Capital that operated with the same strategy as the ALC Active Australian Equities Fund, and the ALC Active Australian Equities Fund. This information has been provided for illustrative purposes only. Past performance is not a reliable indicator of future returns.*The inception date of the ALC Active Australian Equities Fund is 28/07/2023, and inception date of the Strategy is 2/1/2019. Since inception performance is shown at the Strategy inception date, annualized.*

High-Conviction Portfolio

The high-conviction strategy adopts a long-term, fundamental approach to selecting stocks and offers investors exposure to a high-conviction portfolio of ASX listed companies that AL Capital believe will deliver excess returns over the long term. AL Capital’s team of analysts conducts in-depth research on potential investments. They make forecasts and set target prices for stocks under their coverage. The portfolio managers construct the portfolio, using the target prices of approved stocks as set by the analysts, along with their level of conviction, as well as market data on volatility and liquidity. They are guided by a proprietary tool that optimizes the combined risk-reward trade-off of all approved investment ideas at any given time.

Short-Term Portfolio

The short-term strategy has two functions:

- To manage the risk of the overall portfolio by managing overall market and sector exposure through the relative size of the cumulative long and short positions;
- To add to performance by taking advantage of short-term dislocations in the market.

Portfolio managers trade long and short (within pre-set limits) based on various information sources, including analyst research. Research also aids in identifying potential stocks and catalysts. Position sizing aligns with the targeted overall portfolio position, with stop-loss triggers set for position review and potential exit.

Key Highlights



Absolute Return Objective - Striving to seek positive returns regardless of the market cycle



Flexible Mandate - Ability to allocate capital to best suit investment objectives, not tied to long only



Weekly Liquidity - In normal market conditions, access to funds weekly



Core Risk Management – AL Capital prioritizes Risk Management, utilizing a proprietary risk scoring system

Meet the Managers



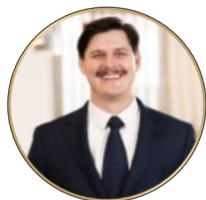
VINCENT HUA
MANAGING DIRECTOR

Vincent Hua is a seasoned banking and investment expert with 30 years of experience. He has held top roles at major global banks such as Lehman Brothers, Commonwealth Bank, Shinsei Bank, and Westpac. In the last 12 years, he has managed numerous direct investments in different sectors worldwide, including resources, retail, infrastructure, logistics, and financial services. He co-founded the Mason Stevens Group and held the roles of CEO and CIO for over ten years.



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.



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.



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

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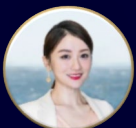
The Retail Fund's Target Market Determination is available <https://www.eqt.com.au/insto>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes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