

A photograph of a sailboat's deck and mast, viewed from the front, sailing on a calm sea at sunset. The sun is low on the horizon, creating a golden glow and reflecting on the water. The sky is a mix of blue and orange. The boat's mast and rigging are visible on the right side of the frame.

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

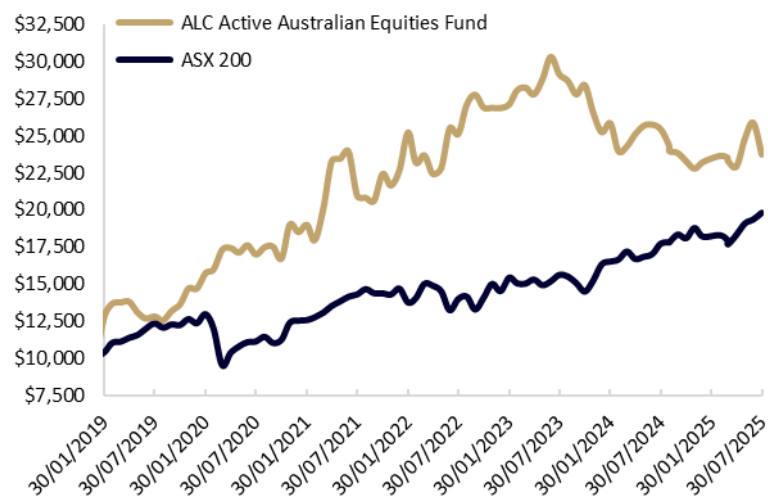
ALC Active Australian Equities Fund

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.

ALC Active Australian Equities Fund
Growth of \$10,000



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 st July 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 | 14.03% p.a. net of all fees and costs |

ALC Active Australian Equities Fund

Track Record

| Returns (%)* As of 31 July 2025 | Since inception (p.a.) |
|--|------------------------------|
| ALC Active Australian Equities Fund | 14.03 |
| ASX-200 Total Return Index | 10.94 |
| Outperformance (Underperformance) | 3.09 |

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



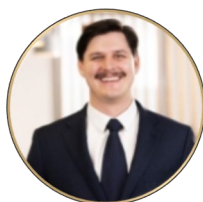
Core Risk Management – AL Capital prioritizes Risk Management, utilizing a proprietary risk scoring system

Meet the Managers



JULIAN SCOTT
PORTFOLIO MANAGER
AL CAPITAL

Julian Scott is a seasoned investment professional with over 25 years of global trading experience across asset classes. He has managed portfolios across Asia-Pacific, with a focus on fundamental long/short trading, relative value and liquidity. Previously, Julian held senior trading roles at Goldman Sachs, Morgan Stanley, UBS, various long/short trading strategies.



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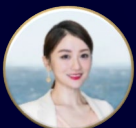
The Retail Fund's Target Market Determination is available <https://www.eqt.com.au/insto>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes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

For all general enquiries, please contact our distribution team:



PHIL SMITH
DIRECTOR
E: phil.smith@alcapital.com.au
P: +61 410 478 848



REGINA JIANG
CLIENT RELATIONSHIP MANAGER
E: regina.jiang@alcapital.com.au
P: +61 426 291 017

CLIENT SERVICES TEAM
E: contact@alcapital.com

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