

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 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

ALC Munn St Barangaroo Property Fund

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

Boutique and tailored co-investment opportunities available on request

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



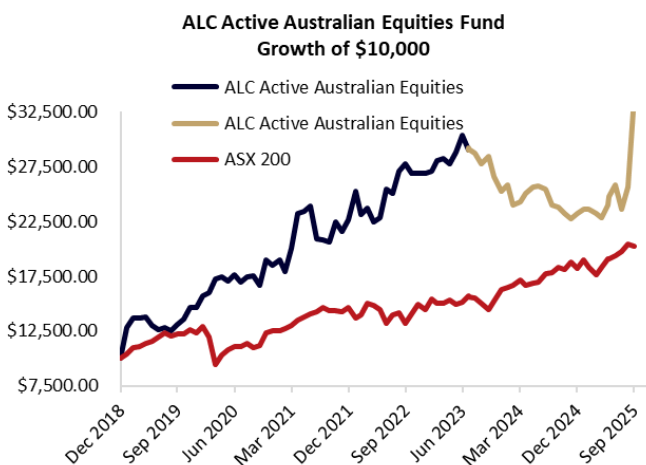
Our strategies are designed to preserve and grow capital across market cycles

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 multi-strategy approach, normally comprising of a core long-short portfolio that is designed to deliver strong total returns, augmented by a **short-term portfolio** with a number of holdings including through ECM that are expected to deliver short-term returns.

AL Capital employs a combination of in-depth **top-down and bottom-up research** to construct the core long-short portfolio, with a focus on catalysts and liquidity events. AL Capital keep the net exposure of the fund low and through this **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 30 th September 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)
Strategy performance since Inception	19.90% p.a. net of all fees and costs

ALC Active Australian Equities Fund

Track Record

Returns (%) [*] As of 19 September 2025	3 Months	6 Month	12 Month	Since Inception (p.a)
ALC Active Australian Equities Fund	32.01%	46.65%	42.85%	7.65%
Strategy				19.90%
ASX200	4.71%	14.66%	10.56%	12.44% / 11.03%
Out (Under) Performance Fund	27.30%	31.99%	32.29%	-4.80%
Out (Under) Performance Strategy				8.87%

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 Australian Equities Fund is 28/07/2023, and inception date of the Strategy is 2/1/2019. Since inception performance is annualized. Performance of the ASX200 is based off inception dates of the ALC Active Australian Equities Fund and Strategy respectively and is annualized

Multi-Strategy Approach

Core Portfolio

The Core strategy adopts a long-term, fundamental approach to selecting stocks and offers investors exposure to a long-short portfolio of ASX listed companies that AL Capital believe will deliver excess returns over the long term. The portfolio is constructed, using fundamental analysis especially around valuation both absolute and relative, and the development of a thorough understanding of market expectations. The timing of each trade is crucial, and consideration is given to the impact of liquidity events including buybacks and transitional flow.

Short-Term Portfolio

The short-term strategy is used to add to performance by taking advantage of short-term dislocations in the market, especially those arising from ECM transactions.

Trades are conducted both long and short (within pre-set limits) based on various information sources. 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



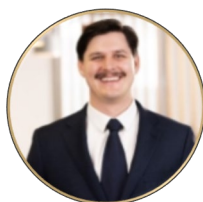
Core Risk Management – AL Capital prioritizes Risk Management, utilizing a proprietary risk scoring system

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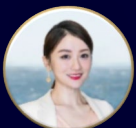
The Retail Fund's Target Market Determination is available <https://www.eqt.com.au/insto>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes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