

ALC Market Neutral Fund

Monthly report – October 2025

Returns	1 Month	3 Months	6 months	9 months	12 months p.a.	Since inception p.a.*
ALC Market Neutral Australian Equities Fund	-3.45%	-10.75%	-16.11%	-9.89%	-5.07%	-10.13%
Performance Benchmark	0.42%	1.24%	2.49%	3.72%	5.00%	5.00%
Out (Under) Performance	-3.86%	-11.99%	-18.60%	-13.60%	-10.07%	-15.13%

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 Global Credit Fund is 23/11/2023.

Month in review

The ALC Market Neutral Australian Fund detracted -3.45% in October, against the ASX 200 performance of 0.42%.

Key contributors & detractors

Long positions contributed 0.26%, while short positions dragged on the performance -3.64%. Our long position in ALQ-ASX contributed 0.77%, after the stock saw sustained performance through the month as a read through amid the Gold and Copper boom. Likewise, our long in NEU-ASX contributed 0.66% after it was announced the FDA fast tracked one of their treatment.

Notably, our short position in DMP-ASX detracted -1.01%, after it was reported they were becoming a potential takeover target, with this stock rallying 35.91% before being put into halt. Also a basket short of lithium related stocks (including LTR-ASX, MIN-ASX and IGO-ASX) detracted -1.39%, with global lithium names reversing their momentum seen in the last 2 years.

Outlook and Positioning

The Fund continues to rebalance monthly, on quantitative factors such including Price Momentum, Earnings Momentum, Quality, Valuation and Sentiment. In November, the largest long positions are in gold miner Regis Resources (RRL-ASX), explorer ALS (ALQ-ASX) and gold miner Vault Minerals (VAU-ASX).

Fund Facts

Fund Inception	1 st of December 2019
Performance Fee	20.0% over the higher of RBA Cash or 5%
Buy/Sell Spread	0.2% / 0.2%
Portfolio manager	Vincent Hua
Strategy assets (\$m) ¹	~3.78 million

Portfolio Characteristics

Long (%)	100%
Short (%)	100%
Net (%)	0%
Number of Longs	15
Number of Shorts	38
Weights avg Market Cap	395

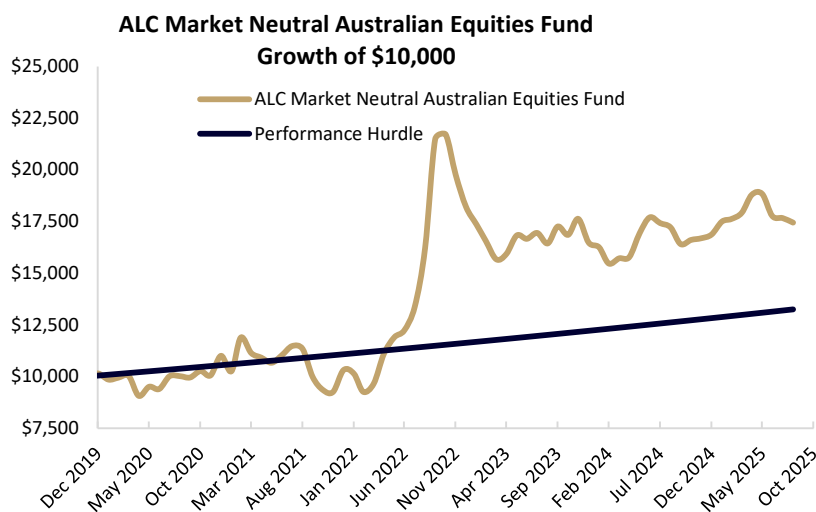
Portfolio Statistics

Beta ¹	-0.003
Upside Capture ¹	25%
Downside Capture	-26%

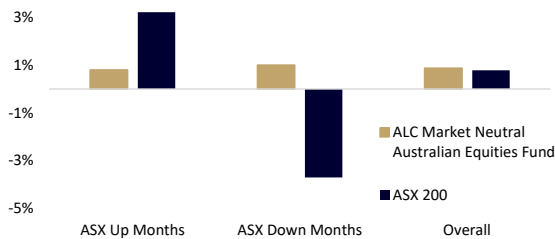
¹As at 31 October 2025

²Portfolio statistics shown from monthly performance since inception

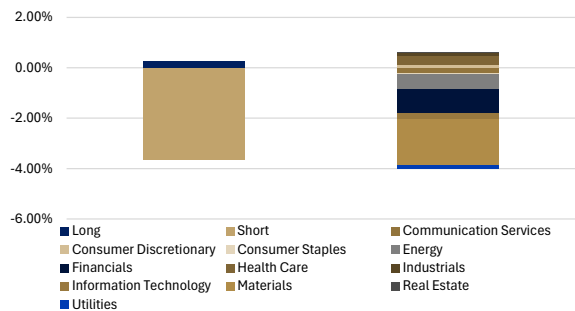
ALC Market Neutral Australian Equities Fund
Growth of \$10,000



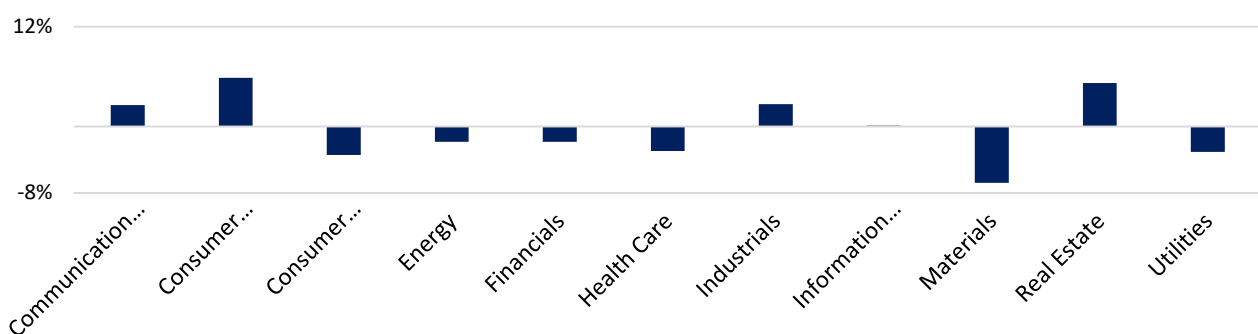
ALC Market Neutral Australian Equities Fund Average Performance in ASX Up/Down Months



Fund Positioning % of NAV



Sector Exposure



Fund Strategy

The ALC Market Neutral Australian Equities Fund targets absolute returns independent of market direction. The strategy blends quantitative factor models to identify long and short opportunities across ASX-listed equities. Portfolio construction is driven by signals including valuation, momentum, and quality. Positions are dynamically adjusted to maintain market neutrality, with strict controls on sector, factor, and single-stock risk. The portfolio is actively managed, aiming to capture alpha while preserving capital across market cycles.

Meet the Manager



Vincent Hua
PORTFOLIO MANAGER
E: vincent.hua@alcapital.com.au

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.



PHIL SMITH
HEAD OF DISTRIBUTION
DIRECTOR
E: phil.smith@alcapital.com.au
P: +61 2 9228 1854
+61 410 478 848



REGINA JIANG
CLIENT RELATIONSHIP MANAGER
E: regina.jiang@alcapital.com.au
P: +61 2 9228 1890

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The Investment Manager for the Fund is AL Capital Holding Pty Ltd ("AL Capital") ABN 29 613 750 682, AFSL 523648. This publication has been prepared by AL Capital to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither AL Capital, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

ALC Active Australian Equities 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.