

ALCapital

ALC Active Australian Equities Fund

Monthly Report - December 2025

Returns	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	3 Years p.a.	5 years p.a.	Since inception p.a.*
ALC Active Australian Equities Fund	11.70%	4.12%	37.43%	52.59%	18.52%			8.61%
Strategy						19.66%	20.01%	19.81%
ASX 200								10.61% /
	1.30%	-1.01%	3.65%	10.32%	10.88%	11.39%	9.89%	10.45%
Out (Under) Performance Fund	10.40%	5.13%	33.78%	42.27%	7.64%			-2.00%
Out (Under) Performance Strategy						8.27%	10.12%	9.36%

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 27/07/2023 and inception date of the Strategy is 31/12/2018.

Month in review

The Fund gained 11.70% in December, outperforming the ASX 200 return of 1.30% by 10.40%. This brings the 12 month return to 52.59%, a pleasing result even against a strong market result 10.32%.

A continued Value–Growth rotation defined December, with Value outperforming Growth by 5.5ppt as higher bond yields pressured long-duration assets. Resources was up +5.8%, driven by continued strength in commodities. Banks rose (+4.7%), while Technology (-8.1%) and Health (-7.0%) were the key laggards.

Global markets were more subdued than domestically, with the MSCI World Index up +0.8% and the S&P 500 flat for the month.

Key contributors & detractors

The long book contributed +13.3% to performance, as positions in precious metals, lithium and defence stocks saw significant gains. Our healthcare exposure were mixed as strong performance in 4DX-ASX offset declines in SLD-ASX and EPI-ASX as the Australian IPO market remains challenged.

Pleasingly, the short book also saw positive contribution of +1.7% driven by solid security selection, in part from our consumer discretionary exposure.

Outlook and Positioning

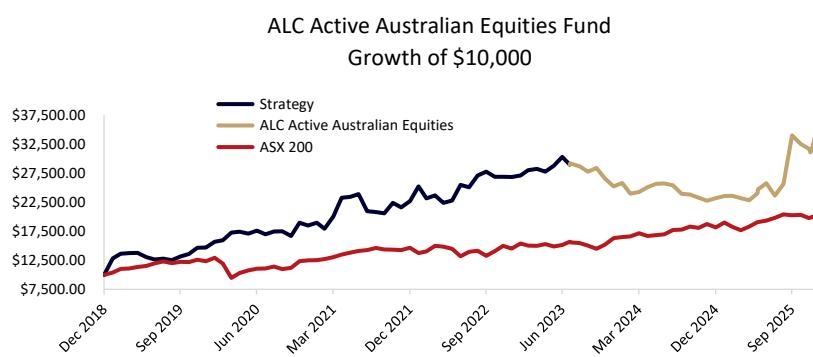
We expect USD debasement and ongoing geopolitical risk to continue to support precious metals, while energy transition demand underpins critical metals, reinforcing our constructive commodities exposure. Our short book remains skewed to rate-sensitive equities facing headwinds from looming rate hikes.

Fund Facts	
APIR	ETL2310AU
ARSN	668 391 302.
Fund Inception	27/07/2023
Strategy inception	31/12/2018
Management Fee	2.21%
Performance Fee	20% over performance benchmark
Buy/Sell Spread	0.2% / 0.2%
Portfolio manager	Julian Scott

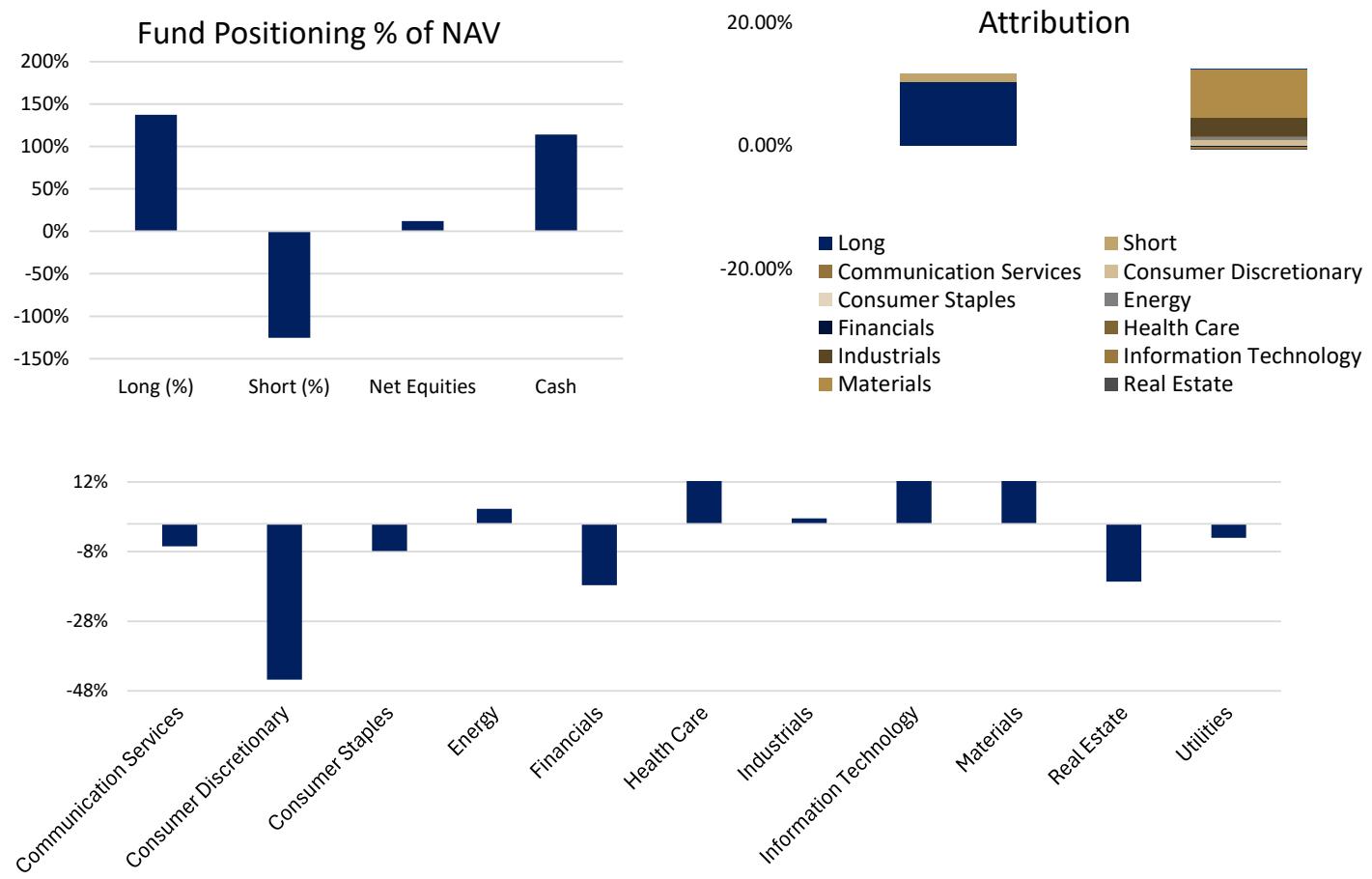
Portfolio Characteristics	
Long (%)	138%
Short (%)	125%
Net (%)	12%
Number of Longs	69
Number of Shorts	38
Weights avg	8560.80 mio
Market Cap	

Portfolio Statistics	
Beta ¹	0.006
Volatility ¹	29.99
Sharpe Ratio ¹	2.00
Upside Capture ¹	119%
Downside Capture ¹	-63%

¹ Portfolio statistics shown from weekly performance since 1 March 2025.



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



Fund Strategy

The ALC Active Australian Equities Fund invests in ASX-listed companies using a research-led process that begins with idea flow from industry networks, corporate access, and market research. Ideas are tested via fundamental and technical analysis—assessing valuation, catalysts, macro settings, and liquidity—to inform sizing and timing. The portfolio is actively managed and continuously monitored, with positions adjusted as conviction and market conditions evolve.

Meet the Manager



JULIAN SCOTT
PORTFOLIO MANAGER
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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.

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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.