

A photograph of a sailboat on the water at sunset. The sun is low on the horizon, creating a golden glow over the water and sky. The sailboat's mast and rigging are visible on the right side of the frame. The water is dark blue with a shimmering reflection of the sun.

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.

ALC Active Australian Equities Fund

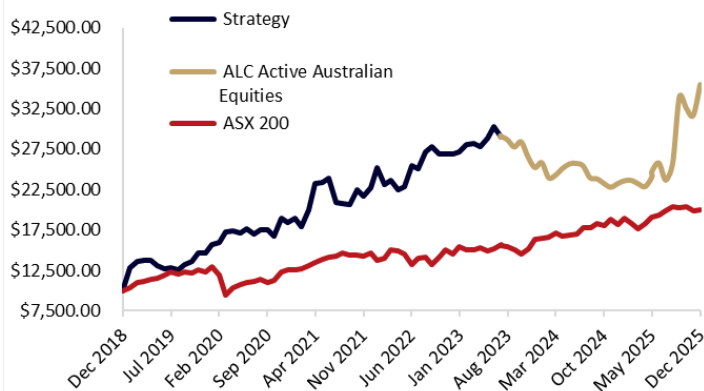
The ALC Active Australian Equities Portfolio Manager has over 30 years experience managing equity strategies including in fundamental long/short, relative value, derivatives and ECM. This is complemented by the Investment Committee's 150 years experience.

The Active Australian Equities fund strategy draws upon an integrated multi-strategy approach that seeks to identify fundamental long and short opportunities in ASX listed companies. The analyst team considers both absolute and relative valuations derived from conducting over 500 corporate meetings each year, industry tours, site visits and meetings with industry consultants.

Portfolio construction is framed by considering macro events and identifying idiosyncratic liquidity catalysts including index rebalance flows, buybacks, DRP, transitional flow and participation in equity capital market transactions

The portfolio consists of around 40 core holdings in a portfolio of up to 90 stocks with position sizing determined conviction levels, liquidity and portfolio construct.

The strategy seeks to preserve capital and generate positive returns across all market conditions.



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 December 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	18.86% p.a. net of all fees and costs

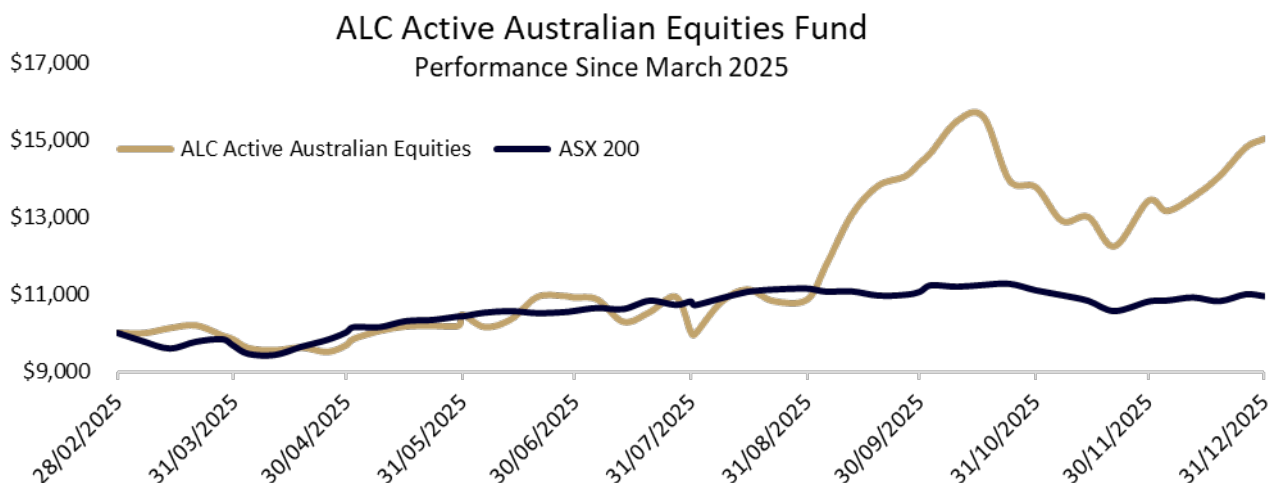
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Track Record

Returns (%)*	3 Month	6 Month	12 Month	Since Inception (p.a)
As of 31 December 2025				
ALC Active Australian Equities Fund	4.43%	37.84%	53.06%	8.75%
Strategy				19.86%
ASX200	-1.01%	3.65%	10.32%	10.61%/10.45%
Out (Under) Performance Fund	5.44%	34.20%	42.74%	-1.87%
Out (Under) Performance Strategy				9.41%

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



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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



ECM Access – Transactions through a deep corporate network.



Low Net Strategy – Generally lower overall net positioning, meaning less exposure to the general market



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



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

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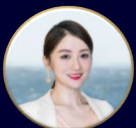
The Retail Fund's Target Market Determination is available <https://www.eqt.com.au/insto>. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes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