

ALC Active Australian Equities Fund Monthly Report June 2026

The ALC Active Australian Equities fund rose 0.59% in June, against the ASX 200 up 0.67%, representing underperformance of -0.08%. The fund delivered 52.16% over the last 12 months, outperforming the market by 45.94%.

Global equities were mixed in June, the MSCI World was broadly flat whilst Japan (+5.63%) and Europe (+2.51%) outperformed, and the S&P 500 fell -1.06%. The Mag-7 shed more than US\$2T, their worst month in over a year as AI return-on-investment concerns and SpaceX IPO-driven selling weighed. Despite a reopened Strait of Hormuz dragging oil -20.78% lower, Fed Chair Warsh's hawkish tone strengthened the USD and pushed gold down -11.72%. The ASX saw a sharp rotation out of Energy (-8.89%) and Materials (-6.73%) into defensives, driving Healthcare (+13.26%) and Staples (+12.99%) higher. End of financial year tax loss selling reversion saw some of the year's worst performers gain, including PME (+53.81%), A2M (+39.29%), COH (+21.14%) and CSL (+18.77%).

Fund performance was driven by the long book, contributing +1.00% while the short book detracted only -0.41%.

Pro Medicus (PME) was a positive contributor. The stock had sold off 70% from the highs driven by a de-rate in growth names amidst AI disruption concerns. PME is a high-quality business that rallied with a series of major contract signings and renewals and was timed as seasonal year-end tax-loss selling subsided.

Corporate Travel (CTD) was a positive contributor on the short side. The company remains suspended from trading, and it is now probable that it may remain so as solvency concerns grow. The short position was established as the red flags of a possible fraud emerged. The position was marked down to 25c by the independent fund administrator in June.

Capricorn Metals (CMM) was a negative contributor. CMM underperformed as weakness in the gold price weighed on the sector. The position was maintained given the expected federal approval of CMM's Mt Gibson project, which has since been received. The approval further strengthens the company's growth profile and reinforces its status as one of the highest-quality gold producers on the ASX.

Outlook

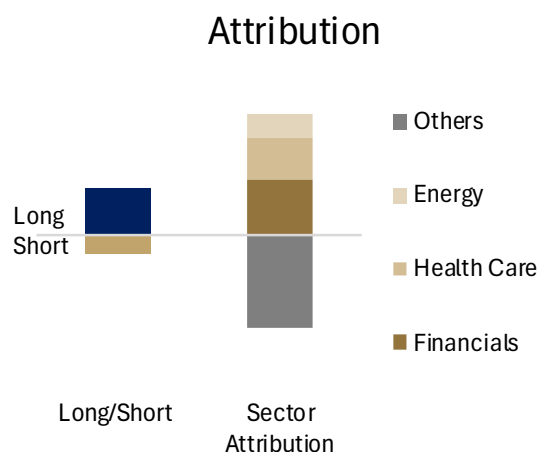
The portfolio changed throughout June driven by short covering ahead of anticipated domestic seasonal tax loss selling reversion and a stronger USD. Whilst the de-escalation in the Middle East was expected to be positive for risk assets and commodities, this was stymied by a series of strong US economic data and USD. As a result, our commodity positioning particularly in precious metals was flattened and we await evidence of an easing bias in US rates before becoming more constructive. Domestically, the stubborn inflationary outlook and onerous tax changes in the May Federal Budget have damaged consumer confidence. This will continue to weigh on consumer discretionary, REITs and financial sectors creating alpha opportunities from the short book. Our thesis that we are in the early stages of a strong commodity cycle remains albeit bull markets are not linear. Commodity prices are supported by structural supply shortages, with demand shocks driven by energy transition, AI infrastructure build-out and power, defence and sovereign security, particularly for critical minerals.

Fund Facts	
APIR	ETL2310AU
ARSN	668 391 302
Fund Inception	27/07/2023
Strategy inception	31/12/2018
Management Fee	2.21%
Performance Fee	20.50% over benchmark
Buy/Sell Spread	0.20% / 0.20%
Portfolio manager	Julian Scott
Registry	APEX
Auditor	PwC
Responsible Entity	EQT
Custodian	UBS, Citi, BNP
Unit Price	1.2166
Performance	
June Return	0.39%
Alpha – June	-0.29%
Annualised Return since Inception	10.81
6 Month Return	8.85%
One Year Rolling Return	51.85%
Volatility	28.96%
Sharpe Ratio ¹	1.59
Portfolio	
Longs	62
Shorts	44

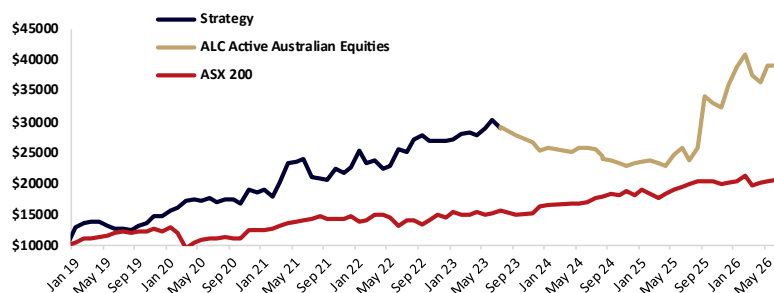
Returns	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	Since inception p.a.*
ALC Active Australian Equities Fund	0.39%	4.26%	8.85%	51.85%	23.32%	10.81%
ASX 200	0.67%	4.05%	2.48%	6.22%	9.95%	9.65%
Active Performance Fund	-0.29%	0.21%	6.38%	45.64%	13.37%	1.17%

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

Exposures as % of NAV	Long	Short	Net
Communication Services	5%	-2%	3%
Consumer Discretionary	5%	-23%	-18%
Consumer Staples	0%	-6%	-6%
Energy	2%	-6%	-3%
Financials	3%	-23%	-20%
Health Care	35%	-4%	31%
Industrials	23%	-5%	18%
Information Technology	15%	0%	15%
Materials	44%	-19%	25%
Real Estate	0%	-10%	-10%
Utilities	0%	-7%	-7%
Total	133%	-104%	29%



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 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

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 portfolio management and trading roles at Segantii Capital Management, Goldman Sachs, Morgan Stanley, UBS, where he ran various long/short trading strategies.

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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.