



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

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 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's 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, transitional flow and participation in equity capital market transactions

The portfolio typically consists of up to 100 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.

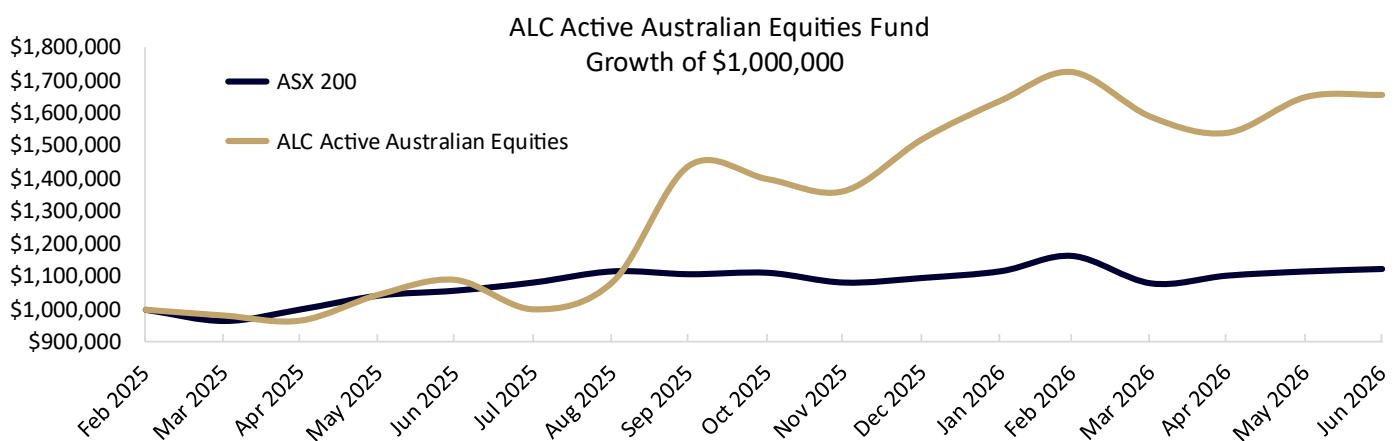
Fund Details	as-at 30 June 2026
APIR Code	ETL2310AU
Strategy Inception Date	2 January 2019
Investment Manager	AL Capital Holding Pty Ltd
Responsible Entity	Equity Trustees Limited
Administrator	APEX Fund Services Pty Ltd
Prime Brokers	UBS AG, Australia Branch
Minimum Investment	\$50,000
Liquidity	Weekly (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)
June 2026	0.39%
12-month Performance	51.85%
6-month Performance	8.85%

ALC Active Australian Equities Fund

Track Record

Returns (%)* As of 30 June 2026	6 Month	12 Month	2 Years	Since Inception
ALC Active Australian Equities Fund	4.26%	8.85%	51.85%	10.81%
ASX	4.05%	2.48%	6.22%	9.65%
Out (Under) Performance	0.21%	6.38%	45.64%	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.



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

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



Australian Exposure –
Generally Australian equities provide investors with a non correlated exposure to other global investment thematic



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 portfolio management and trading roles at Segantii Capital Management, Goldman Sachs, Morgan Stanley, UBS, where he ran 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.

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