MONTHLY SNAPSHOT APR 2025
Alpha High Growth Fund

Key Features

Name	Alpha High Growth Fund
APIR Code	ETL3086AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Perf Benchmark	Morningstar AUS Aggressive Target Allocation NR $A
Peer Group	Australia Fund Multisector Aggressive
Mgmt Costs	0.89% p.a.
Buy/Sell Spread	0.20% / 0.20%
Platforms	Insignia, Praemium, HUB24, and PlatformplusWRAP
Fund Size	$34.3m

Monthly Commentary

The Alpha High Growth Fund delivered a total return of 0.08% (net of fees) in April 2025, underperforming the Morningstar Australian Aggressive Target Allocation Index by -0.86%.

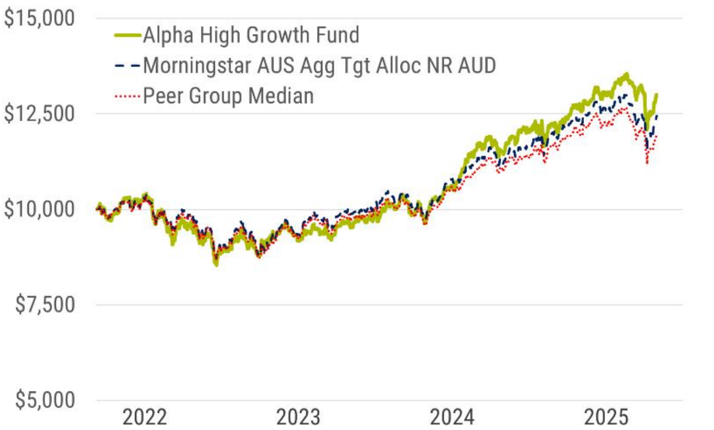
April saw a sharp escalation in global trade tensions after the U.S. announced sweeping "Liberation Day" tariffs targeting trade-surplus nations. Markets reacted swiftly—equities fell, bond yields rose, US Dollar weakened, and gold rallied—on stagflation fears from supply shocks. China responded with tariffs on U.S. goods, triggering further retaliation. A mid-month 90-day pause on non-China tariffs from the White House helped risk assets rebound. Still, fragility persists, with US GDP contracting in Q1 and Australian consumption weakening under high rates and household financial stress.

Key contributors in April included high-quality, defensive companies such as Wesfarmers, REA Group, Daifuku, and Nestlé. Nintendo also gained following release of its new Switch console, while Grupo Aeroportuario del Sureste benefited from strong travel demand. AI exposure via Broadcom also added positively, and gold miner Gold Road Resources was supported by a strong gold price. Detractors included Chinese holdings (Alibaba, Tencent, JD.com, Yum China, & Geely Automobile), which fell on persistent growth concerns. Technology One also weighed on performance after a disappointing earnings update. South32 and Mineral Resources declined with softer commodities prices, and Barry Callebaut underperformed post-earnings. Underweight positions in Australian banks and listed property also detracted as both sectors remained resilient.

Portfolio changes in April included trimming overall Growth Asset exposure and adding to longer-dated bonds, reflecting our fears that the tariff war could lead to a recession. Allocations were rotated toward more defensive sectors, with new positions in Healthcare (CSL & West Pharmaceutical Services) and Consumer Staples (Coca-Cola, Pepsi & L'Oréal). We exited or trimmed more expensive Australian names (Technology One, Pro Medicus & Macquarie), cyclical resource exposures (copper, lithium & pipelines), and Financials (BlackRock, Visa & JPMorgan). We also sold out of Geely and Barry Callebaut following their respective earnings results.

Your financial adviser will take the time to discuss this report with you and answer any questions you may have.

Performance



Performance	1mth	3mth	1yr	2yr	3yr	Inc*
Alpha High Growth	0.08%	-2.67%	13.05%	15.52%	11.28%	7.49%
Perf Benchmark	0.94%	-3.81%	10.44%	11.50%	8.67%	6.20%
Peer Median	0.47%	-4.31%	9.35%	10.84%	7.53%	5.10%

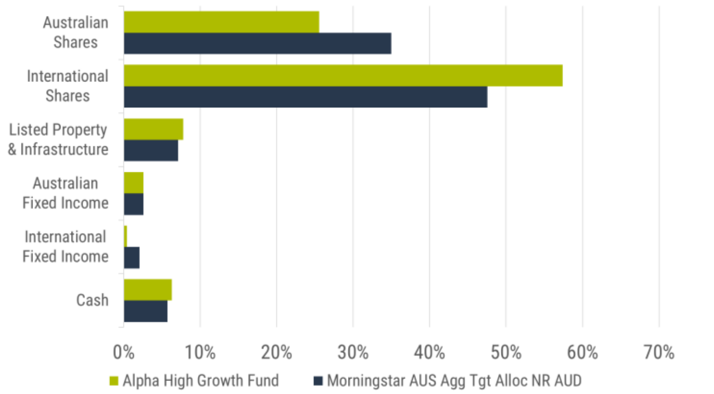
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

Inception*: The date refers to the fund merger on 9 September 2021

Peer Median: Morningstar Category: Australian Multisector – Aggressive

Source: Morningstar Direct (to 30 April 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
ANZ Group	ANZ	Australia	2.8%
Tencent	00700	Hong Kong	2.5%
BHP Group	BHP	Australia	2.3%
NVIDIA	NVDA	United States	2.2%
Alphabet	GOOGL	United States	2.1%
National Australia Bank	NAB	Australia	2.0%
Westpac Banking Corp	WBC	Australia	1.9%
Rio Tinto PLC	RIO	United Kingdom	1.7%
Alibaba Group	09988	Hong Kong	1.6%
Amazon.com	AMZN	United States	1.4%

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