

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	\$42.0m

Monthly Commentary

The Alpha High Growth Fund delivered a return of 1.80% (net of fees) in August 2025, underperforming the Morningstar Australian Aggressive Target Allocation Index by -0.41%.

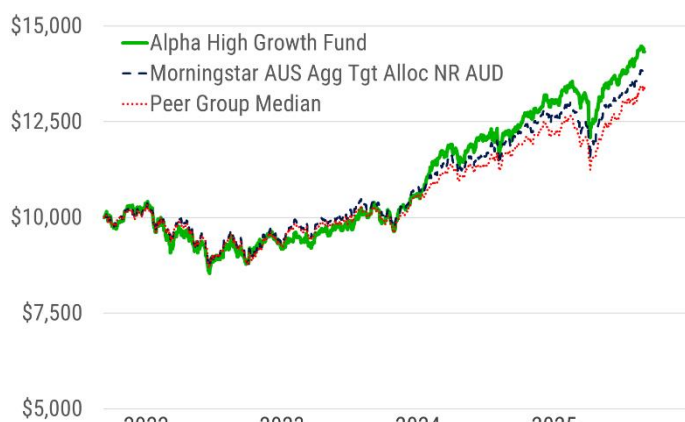
August was another good month for share markets, driven by strong US tech earnings and expectations of rate cuts, and the market largely ignored the potential impact of Trump's tariffs. Australian Shares rose +3.1% and Global Shares +0.9% for the month. Alphabet (Google), Microsoft, and Meta (Facebook) beat their earnings forecasts, while CSL and Woolworths disappointed in their updates. Locally the key gains came from the big iron ore miners and large banks. Fixed income posted modest gains, and the RBA cut rates to 3.60% as unemployment rose and demand softened.

Alphabet was the Fund's strongest contributor in August and has recovered sharply over the past six months after lagging because of fears that AI would destroy the Google search business. Westpac, ANZ, and NAB also performed well, outperforming CBA (not held), while BHP and Rio Tinto rallied despite China's economic fragility. Chinese technology company Tencent was another key contributor for the month, while Pilbara Minerals also surged 53% as lithium miners rebounded strongly. The key detractors were AI-related stocks (including NVIDIA, TSMC and Applied Materials) and other large US technology names (including Amazon). WiseTech, EVT, and GQG Partners underperformed and were sold following disappointing earnings. CSL (underweight) was also a notable drag after weaker revenues and concerns around restructuring, including job cuts and a vaccine unit spin-off. The Fund remains overweight in other Healthcare names, which were solid. The Fund's fixed income returns were solid.

In August, the Fund continued to tilt towards higher quality growth companies-oriented companies. New additions to the portfolio included Applied Materials, Roblox, Netwealth, MA Financial, Burberry and Codan and we also topped up our positions in Alphabet and Microsoft.

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	Inception
Alpha High Growth	1.80%	5.82%	16.79%	17.92%	16.43%	9.47%
Perf Benchmark	2.21%	6.59%	14.58%	15.22%	13.96%	8.45%
Peer Median	2.05%	6.24%	13.89%	14.50%	13.05%	7.61%

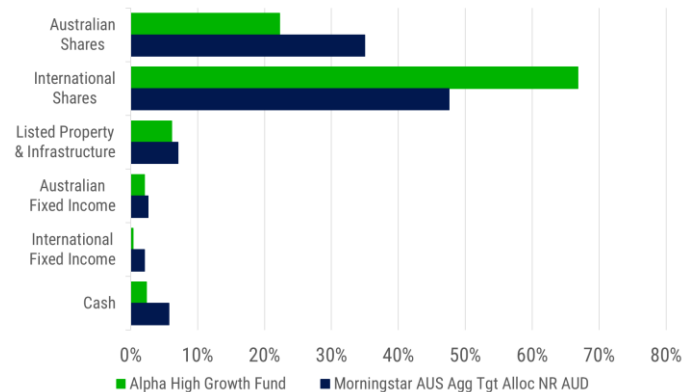
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Aggressive

Source: Morningstar Direct (to 31 August 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	3.8%
Alphabet	GOOGL	United States	3.4%
BHP Group	BHP	Australia	2.8%
Microsoft Corp	MSFT	United States	2.6%
ANZ Group	ANZ	Australia	2.6%
Tencent	00700	Hong Kong	2.5%
Westpac	WBC	Australia	2.1%
National Australia Bank	NAB	Australia	2.0%
Wesfarmers	WES	Australia	1.4%
Rio Tinto PLC	RIO	United Kingdom	1.4%