

Key Features

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|-----------------|---|
| Name | Alpha High Growth Fund |
| APIR Code | ETL3086AU |
| Inception Date | 2 April 2007 (Merger 9 September 2021) |
| Perf Benchmark | Morningstar AUS Aggressive Tgt Alloc 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, PlatformplusWRAP |
| Fund Size | \$39.1m |

Monthly Commentary

The Alpha High Growth Fund delivered a total return (net of fees) of -0.57% in November 2025, slightly outperforming the Morningstar Aus Aggressive Target Allocation Index by +0.22%.

November saw share markets dip slightly and recover, extending a volatile year-to-date trend. AI continues to be the source of optimism about growth and concern around valuations. Australia's inflation was hotter than expected, which resulted in a turnaround in interest rate expectations, with the market now pricing in one or two hikes in 2026.

The key contributors came from Healthcare (including Roche, Merck, AstraZeneca, Johnson & Johnson, United Therapeutics and Novartis), some US Technology companies (Alphabet and Broadcom), Lithium Miners (Pilbara Minerals and IGO), Gold Miners (Barrick Gold and Royal Gold) and WiseTech.

The biggest detractors were NVIDIA (which fell despite a very strong earnings result), REA Group, Nexi and Grand Canyon Education. Other detractors included Bath & Body Works, Suncorp and Oracle. Fixed income was also a detractor, with the exposure to Australian Bonds hurting after Australia announced higher than expected inflation.

The portfolio continues to be well balanced, with diversification across sectors and asset classes. This reflects high market valuations for shares and concerns about the economy, which appears to be slowing. That said, we are still in a bull market fuelled by the AI boom and we understand that 'time in the market' is generally more important than timing the market.

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 | -0.57% | 3.97% | 15.49% | 20.51% | 15.50% | 9.90% |
| Perf Benchmark | -0.79% | 1.97% | 10.94% | 16.87% | 13.13% | 8.43% |
| Peer Median | -0.83% | 1.55% | 9.24% | 16.00% | 12.27% | 7.28% |

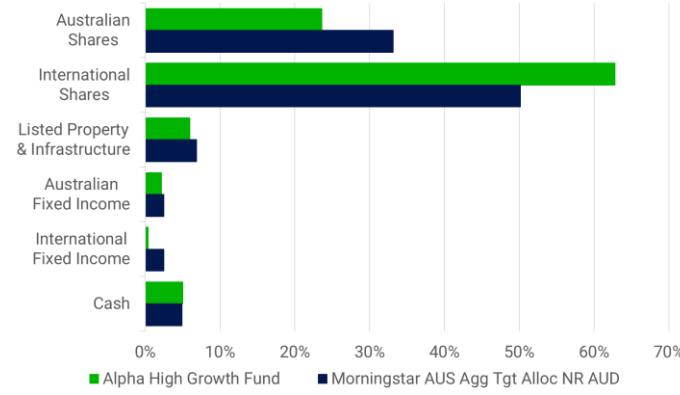
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Aggressive

Source: Morningstar Direct (to 30 November 2025)

Asset Class Exposures



Top 10 Holdings

| Security | Ticker | Country | Weight |
|-------------------------|--------|----------------|--------|
| Microsoft Corp | MSFT | United States | 3.0% |
| BHP Group | BHP | Australia | 2.9% |
| NVIDIA | NVDA | United States | 2.5% |
| Alphabet | GOOGL | United States | 1.9% |
| CSL Ltd | CSL | Australia | 1.9% |
| National Australia Bank | NAB | Australia | 1.9% |
| Westpac | WBC | Australia | 1.8% |
| Rio Tinto PLC | RIO | United Kingdom | 1.7% |
| TSMC | TSM | United States | 1.7% |
| Amazon.com | AMZN | United States | 1.5% |