

Key Features

Name	Alpha Growth Fund
APIR Code	ETL9255AU
Inception Date	30 December 2021
Perf Benchmark	Morningstar AUS Growth Tgt Alloc NR \$A
Peer Group	Australia Fund Multisector Growth
Mgmt Costs	0.79% p.a.
Buy/sell Spread	0.20% / 0.20%
Platforms	PlatformplusWRAP
Fund Size	\$13.7m

Monthly Commentary

The Alpha Growth Fund delivered a total return (net of fees) of -0.15% in December 2025, underperforming the Morningstar Australian Growth Target Allocation Index, which was up 0.27% over the month.

Share markets finished December broadly flat. Technology/Artificial Intelligence remained a source of both optimism for future growth and a concern in terms of valuations. Australian bonds continued to underperform due to higher inflation and expectations of rate hikes, while the US Dollar weakened on concerns about Federal Reserve independence and large US government deficits.

Key contributors in December included Australian iron ore miners (BHP and Rio Tinto), Australian small-cap miners (South32, Sandfire Resources and IGO), AI-related companies (NVIDIA, TSMC and Lam Research), and stock selection within Healthcare (led by Roche and Novartis).

The largest detractors for the month were mixed across sectors and included Broadcom, CSL, Nintendo, Cheniere Energy, CAR Group, IDEXX Laboratories, Agilent Technologies, ICICI Bank, WiseTech Global, and long-dated Australian bonds. Relative performance was also impacted by being underweight in Australian banks, which recovered after several weak months.

The Fund remains well diversified across sectors and asset classes, with the most favoured equity exposures being Healthcare and Resources. This positioning reflects stretched market valuations and ongoing concerns about economic growth, which appears concentrated in a narrow group of sectors – particularly AI and resources. That said, the share market is still in a bull phase driven by AI-related growth, and we continue to emphasise the importance of having a long-term investment horizon and staying invested.

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

Performance



\$5,000 2022 2023 2024 2025

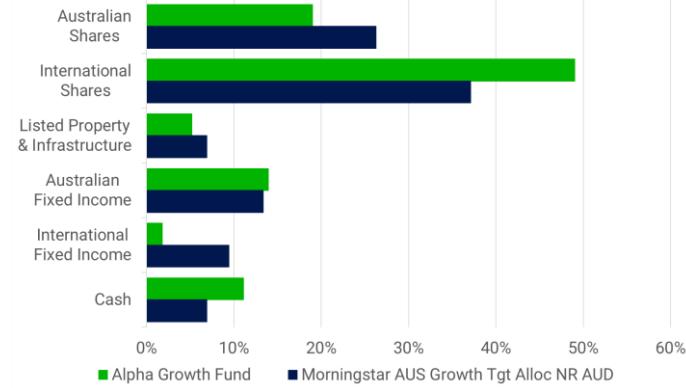
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Growth	-0.15%	0.77%	10.73%	13.50%	12.73%	6.29%
Perf Benchmark	0.27%	0.98%	10.70%	11.74%	12.08%	6.33%
Peer Median	0.22%	0.94%	9.46%	10.81%	10.92%	5.56%

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.

Peer Median: Morningstar Category: Australian Multisector – Growth

Source: Morningstar Direct (to 31 December 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.5%
Microsoft Corp	MSFT	United States	2.2%
NVIDIA	NVDA	United States	2.0%
National Australia Bank	NAB	Australia	1.5%
Rio Tinto PLC	RIO	United Kingdom	1.5%
Westpac	WBC	Australia	1.4%
Alphabet	GOOGL	United States	1.4%
CSL Ltd	CSL	Australia	1.3%
TSMC	TSM	United States	1.3%
ANZ Group	ANZ	Australia	1.2%

DISCLAIMER: Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Alpha Growth Fund ("Fund"). 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). Alpha Fund Managers is a corporate authorized representative of Alpha Investment Management Pty Ltd ABN 13 122 381 908 (AFSL 307379). Both of these companies are wholly owned subsidiaries of Infocus Wealth Management Limited ABN 28 103 551 015. This publication has been prepared to provide general information only. In preparing this information, Alpha did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Alpha, nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The relevant Target Market Determination (TMD) is also available via www.alphafundmanagers.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated herein about specific securities is subject to change. Any reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. While the information contained in this document has been prepared with reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatements however caused.