

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



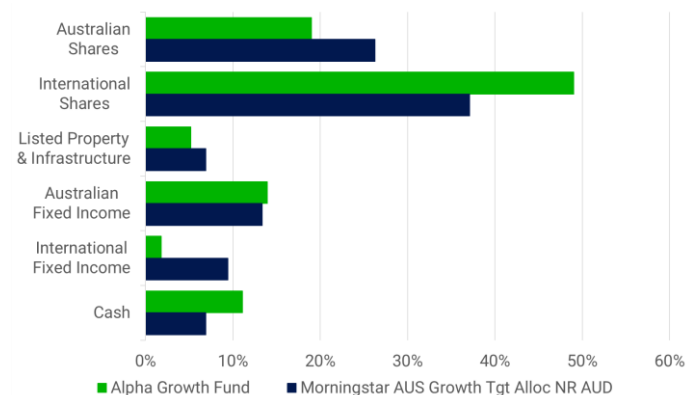
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Growth	-0.15%	0.77%	10.73%	13.50%	12.73%	6.29%
Perf Benchmark	0.27%	0.98%	10.70%	11.74%	12.08%	6.33%
Peer Median	0.22%	0.94%	9.46%	10.81%	10.92%	5.56%

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%