

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	\$13.4m

Monthly Commentary

The Alpha Growth Fund delivered a total return (net of fees) of -4.83% in March 2026, underperforming the Morningstar Australian Growth Target Allocation Index by -0.26%.

Share markets were volatile during March as the Middle East conflict, rising energy prices and shifting interest rate expectations weighed on investor sentiment. Energy-related sectors benefited from the oil and gas price spike, while broader markets were pressured by inflation concerns and geopolitical uncertainty. Bond markets were weaker as rising energy prices lifted inflation expectations.

Within the portfolio, the main contributors included Cheniere Energy, United Therapeutics, Geely Automobile, Singapore Exchange and Alkermes. Early in the conflict we increased exposure to energy infrastructure, adding to Cheniere Energy and Williams Companies given the risk of a sharp energy price spike. These positions performed well as markets repriced global energy supply risks.

The main detractors included BHP, Reckitt Benckiser, Roche, TSMC, Sandfire Resources and NAB, reflecting commodity volatility, sector-specific headwinds and broader market weakness during the period. Bond holdings were also slightly negative as yields moved higher.

The portfolio remains positioned relatively defensively, with reduced exposure to growth assets. We also reduced currency hedging during the period, reflecting concerns around the outlook for the Australian economy and the potential for weakness in the Australian dollar. We expect market volatility to be higher in the near term because of the impact of the Iran War on the global energy markets.

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

Performance

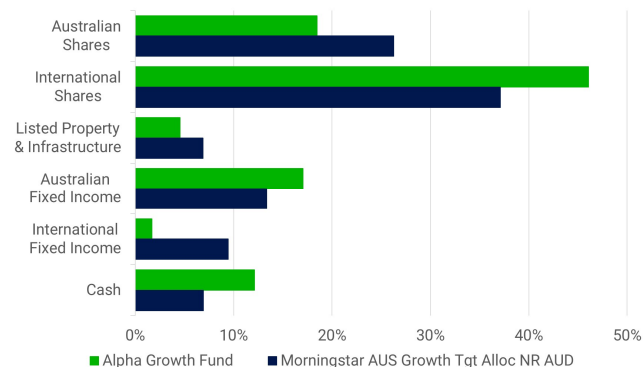


Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Growth	-4.83%	-3.10%	7.09%	6.96%	10.30%	5.13%
Perf Benchmark	-4.57%	-2.61%	8.89%	7.12%	9.47%	5.39%
Peer Median	-4.68%	-2.39%	7.60%	6.42%	8.48%	4.63%

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 March 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.9%
Cheniere Energy	LNG	United States	2.2%
Goodman Group	GMG	Australia	1.9%
Williams Companies	WMB	United States	1.8%
Westpac	WBC	Australia	1.7%
National Australia Bank	NAB	Australia	1.7%
Rio Tinto PLC	RIO	United Kingdom	1.6%
Microsoft Corp	MSFT	United States	1.4%
Alphabet	GOOGL	United States	1.4%
TSMC	TSM	United States	1.4%