MONTHLY SNAPSHOT JUN 2026

Alpha High Growth Fund

A part of the Infocus Group

Key Features

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	$39.2m

Monthly Commentary

The Alpha High Growth Fund delivered a total return (net of fees) of 2.96% in June 2026, outperforming the Morningstar Australian Aggressive Target Allocation Index by +1.49%.

June delivered mixed market returns against a backdrop of ongoing conflict and a fragile ceasefire in the Middle East, alongside an extraordinary rally in South Korean memory-chip companies. AI spending by hyperscalers continues to fuel strong earnings growth across the semiconductor industry. However, technology performance became increasingly bifurcated as investors questioned whether future AI revenues would justify the extraordinary expenditure on data centres, computing capacity and energy infrastructure.

For the Fund, semiconductors were the strongest performers. Holdings in TSMC, Lam Research, Applied Materials, KLA and ASML contributed as demand for AI infrastructure remained robust. Conversely, hyperscalers including Microsoft, Amazon and Meta Platforms lagged as the market placed greater scrutiny on the prospective returns from their rapidly increasing AI capital expenditure.

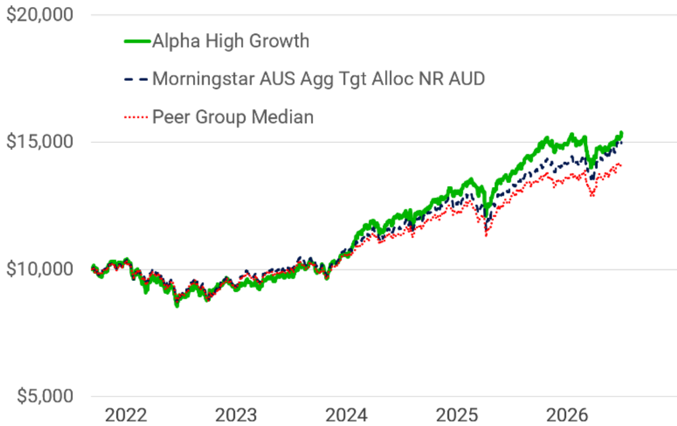
Healthcare holdings also contributed positively, led by Moderna, Pro Medicus, Johnson & Johnson, AbbVie, Novartis and CSL. Energy infrastructure (Williams Companies and Cheniere Energy) also added value, while Australian fixed income benefited from a strong month for domestic bonds.

The main detractors were Australian resources holdings, including BHP, Rio Tinto and South32. Gold miners also weakened, with Kinross Gold and Barrick Mining detracting as the gold price declined. The Fund's cautious allocation to growth assets was an additional relative headwind as global equity markets continued to rise.

The portfolio remains highly diversified given elevated market valuations and ongoing concerns about the Middle East. Recent purchases included TSMC, Microsoft, Lam Research, Broadcom, Tencent, Kinross Gold, Ramelius Resources, Amazon, NVIDIA, PEXA, Visa, Hermès and Arm Holdings. The Fund trimmed its positions in Rio Tinto, Wesfarmers and BHP. We still favour Australian bonds over global bonds, particularly in light of the recent Federal budget, which has further weakened the housing market.

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

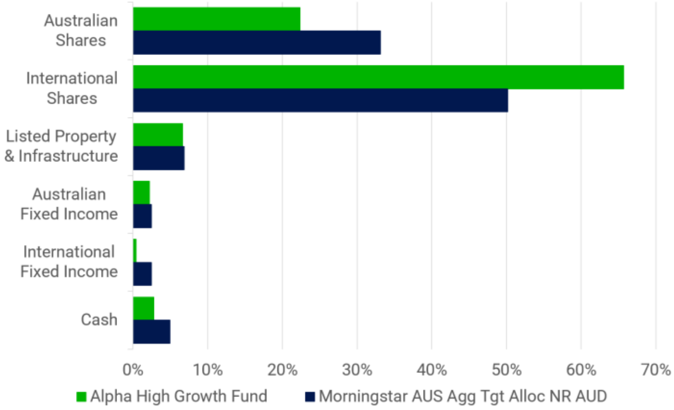
Performance



Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha High Growth	2.96%	7.08%	11.86%	13.00%	15.68%	9.33%
Perf Benchmark	1.47%	9.31%	13.29%	13.65%	13.77%	8.75%
Peer Median	1.37%	8.82%	11.22%	12.16%	12.51%	7.56%

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.
Inception*: The date refers to the fund merger on 9 September 2021
Peer Median: Morningstar Category: Australian Multisector – Aggressive
Source: Morningstar Direct (to 30 June 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	3.7%
Alphabet	GOOGL	United States	3.2%
Goodman Group	GMG	Australia	3.1%
Microsoft Corp	MSFT	United States	3.1%
TSMC ADR	TSM	United States	2.8%
Cheniere Energy	LNG	United States	2.8%
NVIDIA	NVDA	United States	2.6%
Williams Companies	WMB	United States	2.4%
Westpac	WBC	Australia	2.1%
National Australia Bank	NAB	Australia	2.0%

alphainvestmentmanagement.com.au

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