MONTHLY SNAPSHOT SEP 2026

Alpha High Growth Fund

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	$37.6m

Monthly Commentary

The Alpha High Growth Fund delivered a total return (net of fees) of 0.16% in September 2026, compared with the Morningstar Australia Aggressive Target Allocation Index return of -0.60%.

September was a difficult month across most asset classes as rising energy prices, renewed inflation concerns and a sharp sell-off in global bond markets pushed interest-rate expectations higher. The conflict involving Iran continued to disrupt global energy supply, keeping oil prices above US$100 per barrel for much of the latter part of the month. These concerns were reinforced by renewed monetary tightening in both the United States and Australia. The US Federal Reserve raised interest rates for the first time since 2023, while the RBA lifted the cash rate by 0.25% to 4.60%. Despite this backdrop, global equities remained comparatively resilient led by the AI trade.

The key contributors for the month were large US technology companies (including Meta Platforms, Microsoft and Alphabet); AI and semiconductor-related companies (including TSMC, Applied Materials, Megaport and ASML); and healthcare positions (including CSL and Moderna); and Codan and Illumina. The key detractors were resource companies (including BHP, Kinross Gold; and lithium miners PLS and Mineral Resources); Australian technology companies (including REA, WiseTech and Xero); energy infrastructure companies (including Cheniere Energy and Williams Co). Fixed income positions also detracted as bond markets priced in higher inflation and interest-rate expectations.

The main portfolio changes during the month included adding to a basket of gold miners and high-quality franchise businesses, including Ferrari and Nintendo. We also trimmed positions in Australian banks, as well as Goodman Group and NVIDIA.

The portfolio remains highly diversified but retains a significant overweight to Healthcare and Consumer Defensives, together with underweight positions in Financials and Listed Property, reflecting our concerns about the economy. We have maintained our positions in the large US technology companies despite some concerns about the sustainability of AI capital expenditure.

We also continue to hold Australian bonds. While these positions have detracted recently as yields have risen, they are being maintained as portfolio protection in the event of a recession.

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	0.16%	2.31%	6.70%	12.53%	16.70%	9.34%
Perf Benchmark	-0.60%	0.34%	7.73%	10.72%	14.30%	8.37%
Peer Median	-1.00%	0.49%	6.46%	9.32%	13.14%	7.20%

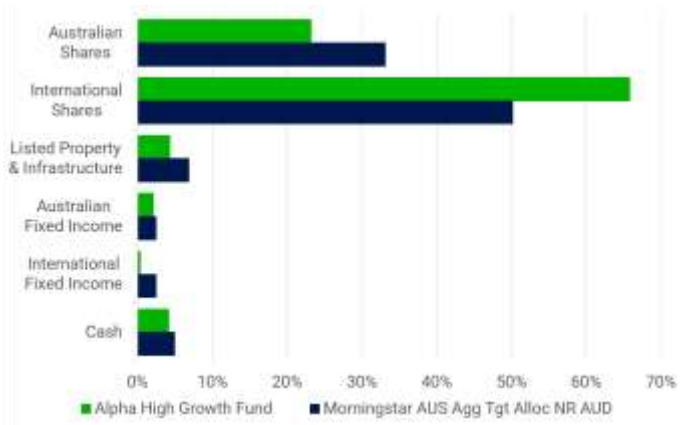
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Aggressive

Source: Morningstar Direct (to 30 September 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
Microsoft Corp	MSFT	United States	4.4%
BHP Group	BHP	Australia	3.5%
TSMC ADR	TSM	United States	3.1%
Cheniere Energy	LNG	United States	3.1%
Alphabet	GOOGL	United States	2.6%
Williams Companies	WMB	United States	2.2%
NVIDIA	NVDA	United States	2.0%
Westpac	WBC	Australia	1.9%
National Australia Bank	NAB	Australia	1.8%
Goodman Group	GMG	Australia	1.8%

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