

Key Features

Name	Alpha Growth Fund
APIR Code	ETL9255AU
Inception Date	30 December 2021
Perf Benchmark	Morningstar AUS Growth Target Allocation 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	\$10.1m

Monthly Commentary

The Alpha Growth Fund delivered a total return of 0.50% (net of fees) in December 2024, which was above the Morningstar Australian Aggressive Target Allocation Index by +1.48% and the Peer Median by +1.47%. The key driver of the outperformance was our asset allocation decisions favouring global shares (unhedged) and Australian bonds.

Global share markets gave back some of their recent gains and bond yields rose in December, reflecting investors' concerns about tariffs and inflation re-accelerating. The US Dollar further strengthened, and Tesla and Bitcoin continued to boom on the expectation of looser regulations for autonomous driving cars and cryptocurrencies under incoming President Donald Trump. In Australia, Bank shares retraced from recent record highs and our listed property securities underperformed.

The Fund's biggest winners in December included Asian shares (TSMC, Tencent, Alibaba & Geely Automobile) and Large US Technology shares (Alphabet, Amazon.com & Microsoft). The biggest detractor was Novo Nordisk, which fell after disappointing results in a late-stage trial for its nextgeneration obesity drug, CagriSema, while underweight positions in Apple and Tesla were also costly in a relative performance sense. The decision to favour global shares benefited from the weaker Australian Dollar but our positions in longer-dated US treasury bonds detracted.

The Fund is still marginally overweight to Growth Assets and overweight to bonds. We still favour higher quality companies but we are also carrying some exposures to Asia and Australian Resources, which are designed to take advantage of an expected China stimulus.

The main changes to the Portfolio were early in December and included:

- Significantly reducing our exposure to the Australian banks based on expensive valuations and reallocating to cheaper global banks.
- Taking new positions (and adding to existing positions) in several asset managers based on the view that Trump will be friendly to share markets.
- Adding to positions in Resources, which are cheap and would benefit from a potential Chinese fiscal stimulus.
- Trimming some key recent winners on valuation grounds, including Apple, Microsoft, Costco and Amazon.com.
- Increasing exposure to Australian bonds on the expectation of local interest rate cuts this year.

Later in the month we also added to our exposure to US Technology, including new positions in Salesforce, Guidewire Software, ServiceNow, Shopify, Autodesk, Keysight Technologies and Workday.

Performance

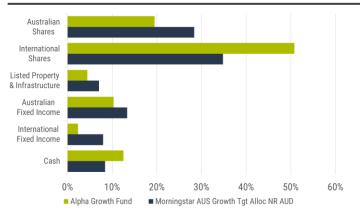


% 16.35%	13.75%	5 03%	4 85%
		0.00/0	T.05%
% 12.80%	12.78%	5.06%	4.92%
% 12.55%	11.89%	4.55%	4.42%
		% 12.55% 11.89%	

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 2024)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	3.2%
Tencent Holdings	00700	Hong Kong	2.0%
BHP Group	BHP	Australia	1.9%
Alphabet	GOOGL	United States	1.6%
TSMC	TSM	United States	1.5%
JPMorgan Chase & Co	JPM	United States	1.5%
Rio Tinto PLC	RIO	United Kingdom	1.5%
National Australia Bank	NAB	Australia	1.5%
Cheniere Energy	LNG	United States	1.5%
Williams Companies	WMB	United States	1.4%

alphafundmanagers.com.au Alpha Fund Managers Pty Ltd

AFS Licence 236523 ABN: 37 124 085 883 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 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 te 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 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.