

Key Features

Name	Alpha Moderate Fund
APIR Code	ETL6153AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Benchmark	Morningstar AUS Moderate Target Allocation NR \$A
Peer Group	Australia Fund Multisector Moderate
Mgmt Costs	0.65% p.a.
Buy/Sell Spread	0.25% / 0.25%
Platforms	Insignia, Praemium, HUB24, PlatformplusWRAP
Fund Size	\$7.0m

Monthly Commentary

The Alpha Moderate Fund had a total return of 3.57% (net of fees) in November 2023, which was above the Morningstar Australian Moderate Target Allocation Index by +0.09% and above the Peer Group Median by +0.48%.

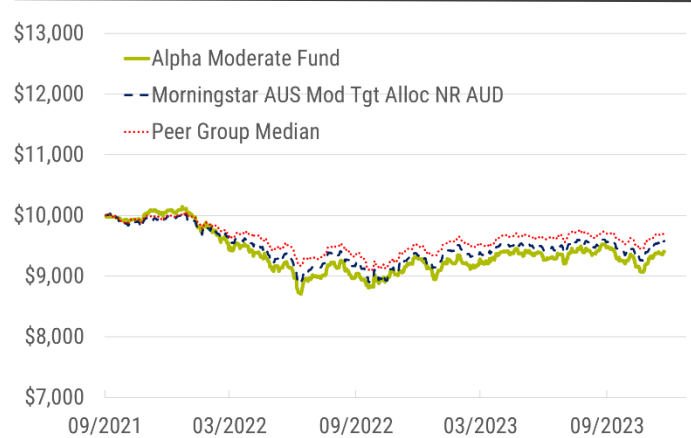
November saw a rebound in financial markets, with all major asset classes outperforming Cash. Share markets rallied on the back of a U-turn in bond yields, which fell significantly due to inflation reducing and the market's expectations of interest rate cuts next year.

For the Fund, the key contributors were Global Semiconductors Shares (including Screen Holdings, Lam Research, NVIDIA, ASML Holdings, Applied Materials and STMicroelectronics) which jumped on a combination of good reporting season results and expectations of interest rates cuts. Other key winners were mostly in e-commerce and included Mercado Libre (which operates similarly to eBay in South America) which was up 25%; Shopify (which operates in internet payments) and was up by 47%; and Workday (HR software) which was up by 22% after reporting strong numbers. Australian Property landlord and fund manager, Goodman Group, was another winner, with listed property rebounding strongly due to the expectation of lower interest rates going forward. The Fund was finally rewarded for its exposure to long-dated US sovereign Bonds in November, and the Fund also benefited from being underweight to Energy Shares, which fell in line with lower oil prices.

The main detractors were the Fund's underweight to Global Listed Property and relative overweight exposure to US Dollar assets, which both moved against the portfolio in response to changing US interest rate expectations. There were also a number of positions held in the Fund which missed earnings forecasts and fell (Xero, Alibaba, Yum China and DUG Technology) and these were all quickly sold out based on weaker fundamental outlooks going forward.

The Fund remains overweight to Growth Assets despite concerns about the outlook for the economy. The current portfolio is biased towards higher quality companies and it is hoped that they would be less susceptible if the economy were to go into a slowdown. We again only made relatively minor changes to the Fund this month, which reflects improving momentum for our key themes.

Performance



Performance	1mth	3mth	6mth	1yr	2yrs	Inc*
Alpha Moderate	3.57%	-1.18%	0.06%	1.29%	-3.20%	-2.73%
Benchmark	3.47%	-0.26%	1.03%	2.42%	-1.77%	-1.93%
Peer Group Median	3.09%	-0.17%	1.15%	2.47%	-1.05%	-1.27%

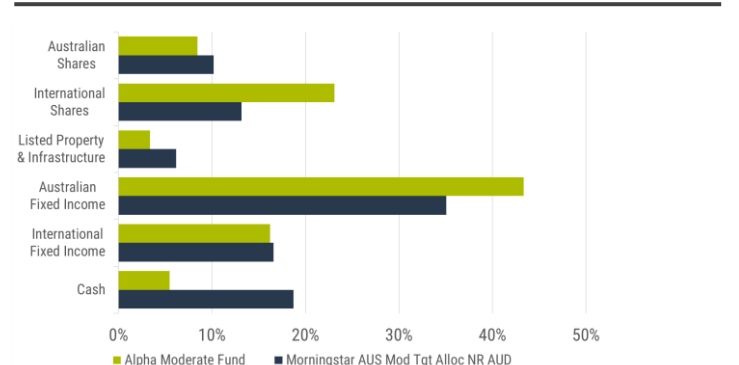
Disclaimer: Net performance figures are shown after all fees and expenses, assuming reinvestment of distributions. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Group Median: Morningstar Category: Australian Multisector - Moderate

Source: Morningstar Direct (to 30 November 2023)

Asset Class Exposures



Top 10 Share Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.4%
Goodman Group	GMG	Australia	0.9%
Microsoft Corp	MSFT	United States	0.8%
ANZ Group Holdings	ANZ	Australia	0.8%
Wesfarmers	WES	Australia	0.7%
Cheniere Energy	LNG	United States	0.6%
Dexus	DXS	Australia	0.6%
Novo Nordisk	NVO	United States	0.6%
Apple	AAPL	United States	0.6%
NVIDIA Corp	NVDA	United States	0.5%

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