

Key Features

Name	Alpha Moderate Fund
APIR Code	ETL6153AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Perf Benchmark	Morningstar AUS Moderate Target Allocation NR \$A
Peer Group	Australia Fund Multisector Moderate
Mgmt Costs	0.73% p.a.
Buy/Sell Spread	0.20% / 0.20%
Platforms	Insignia, Praemium, HUB24, PlatformplusWRAP
Fund Size	\$8.0m

Monthly Commentary

The Alpha Moderate Fund delivered a total return of 0.61% (net of fees) in April 2025, underperforming the Morningstar Australian Moderate Target Allocation Index by -0.58%.

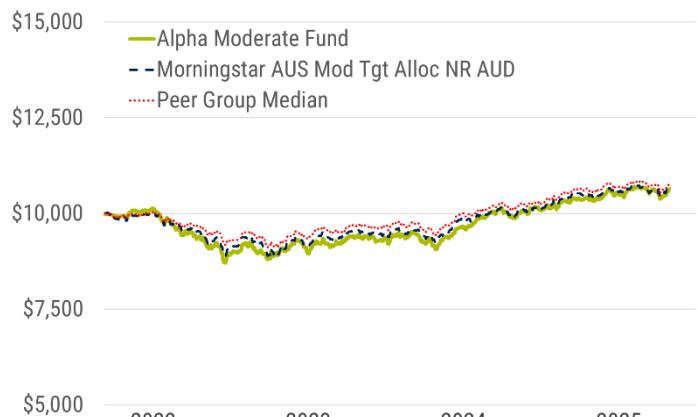
April saw a sharp escalation in global trade tensions after the U.S. announced sweeping "Liberation Day" tariffs targeting trade-surplus nations. Markets reacted swiftly—equities fell, bond yields rose, US Dollar weakened, and gold rallied—on stagflation fears from supply shocks. China responded with tariffs on U.S. goods, triggering further retaliation. A mid-month 90-day pause on non-China tariffs from the White House helped risk assets rebound. Still, fragility persists, with US GDP contracting in Q1 and Australian consumption weakening under high rates and household financial stress.

Key contributors in April included high-quality, defensive companies such as Wesfarmers, REA Group, Daifuku, and Nestlé. Nintendo also gained following release of its new Switch console, while Grupo Aeroportuario del Sureste benefited from strong travel demand. AI exposure via Broadcom also added positively, and gold miner Gold Road Resources was supported by a strong gold price. Detractors included Chinese holdings (Alibaba, Tencent, JD.com, Yum China, Geely Automobile), which fell on Chinese growth concerns. Technology One also weighed, after a disappointing earnings update. South32 and Mineral Resources fell with softer commodities prices, and Barry Callebaut underperformed post-earnings. Underweight positions in Australian banks/listed property also detracted as both sectors remained resilient.

Portfolio changes in April included trimming overall Growth Asset exposure and adding to longer-dated bonds, reflecting our fears that the tariff war could lead to a recession. Allocations were rotated toward more defensive sectors, with new positions in Healthcare (CSL & West Pharmaceutical Services) and Consumer Staples (Coca-Cola, Pepsi & L'Oréal). We exited or trimmed more expensive Australian names (Technology One, & Macquarie), cyclical energy exposures (pipelines), and Financials (BlackRock, Visa & JPMorgan). We also sold out of Geely Automobile and Barry Callebaut following their respective earnings results.

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	Inception
Alpha Moderate	0.61%	-0.09%	7.45%	6.12%	4.61%	1.72%
Perf Benchmark	1.19%	0.27%	7.77%	5.95%	4.37%	1.96%
Peer Median	0.72%	-0.08%	6.82%	5.79%	4.16%	2.16%

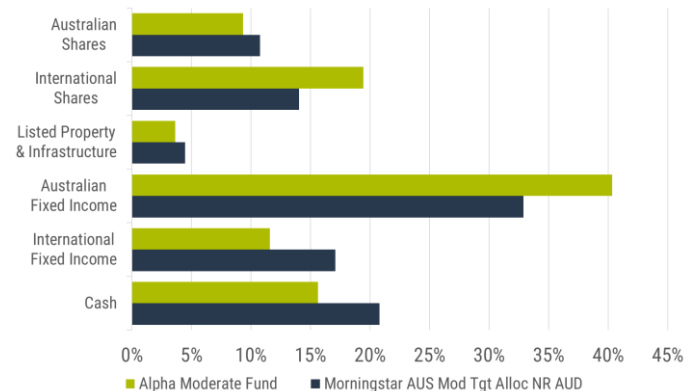
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Moderate

Source: Morningstar Direct (to 30 April 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
Rio Tinto PLC	RIO	United Kingdom	1.1%
Alphabet	GOOGL	United States	0.9%
BHP Group	BHP	Australia	0.9%
National Australia Bank	NAB	Australia	0.7%
Westpac Banking Corp	WBC	Australia	0.7%
NVIDIA	NVDA	United States	0.7%
Tencent	00700	Hong Kong	0.6%
ANZ Group	ANZ	Australia	0.6%
Vicinity Centres	VCX	Australia	0.5%
Gold Road Resources	GOR	Australia	0.4%

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