

## 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	\$8.1m

## Monthly Commentary

The Alpha Moderate Fund delivered a total return of 1.19% (net of fees) in May 2025, marginally underperforming the Morningstar Australian Moderate Target Allocation Index by -0.10%.

Markets rebounded in May as volatility linked to U.S. "Liberation Day" tariffs eased, and global central banks adopted a more accommodating tone. Share market rallied strongly—led by technology and AI-related stocks—while bond yields remained elevated amid persistent U.S. Treasury issuance. A U.S. federal court ruling challenging the legality of the tariffs provided some relief, and inflation data continued to moderate across major economies. The ASX 200 closed near record highs, supported by resilient labour data and broadly positive earnings.

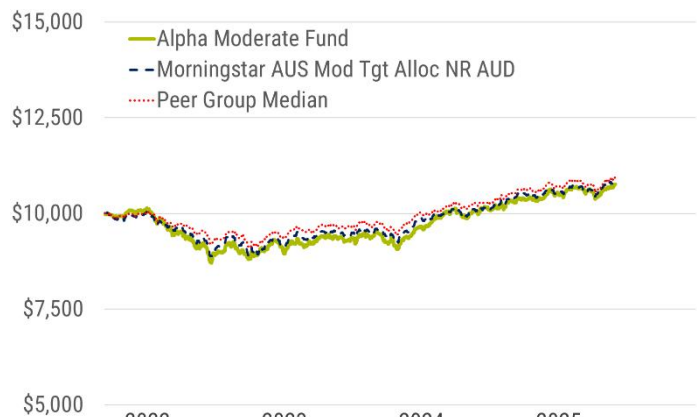
Key contributors in May included NVIDIA, TSMC, and Broadcom, which benefited from strong earnings and sustained investor optimism around AI. Australian gold miners such as Northern Star and Gold Road also outperformed, supported by stable gold prices and heightened geopolitical risk. Detractors included Pilbara Minerals (which fell on weaker lithium prices), Ivanhoe Mines (which declined following a temporary mine shutdown after an earthquake), Eli Lilly (which missed earnings expectations) and Copart and Coloplast, which both lagged on deteriorating fundamentals.

The Fund remains relatively neutral and diversified. Portfolio changes in May were modest, with the Fund maintaining its tilt towards better quality and valuation discipline. Government bonds continue to play a role in diversifying risk.

Valuations across equity markets remain elevated, supported by hopes of a soft landing and further policy easing. However, this optimism may prove unwarranted. Consumer confidence remains mixed, with many households still feeling the strain of higher living costs despite stable job markets. Overall, while risk appetite has improved, markets are likely to remain volatile and sensitive to macroeconomic and policy developments through the remainder of 2025.

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

## Performance



	2022	2023	2024	2025		
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Moderate	1.19%	0.77%	7.64%	7.02%	5.43%	2.00%
Perf Benchmark	1.29%	1.46%	8.28%	7.09%	5.20%	2.27%
Peer Median	1.31%	1.12%	7.46%	6.79%	4.92%	2.47%

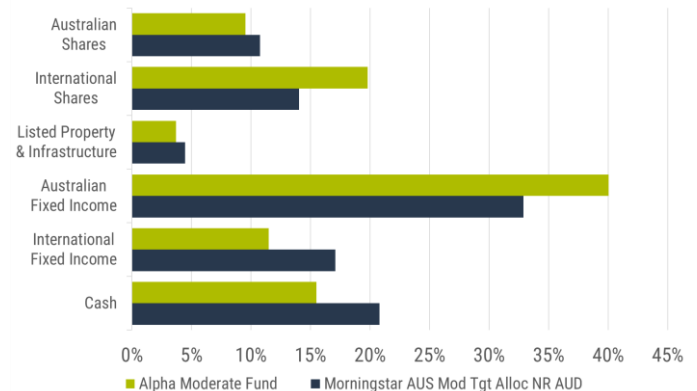
**Disclaimer:** Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

**Peer Median:** Morningstar Category: Australian Multisector – Moderate

**Source:** Morningstar Direct (to 31 May 2025)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
Rio Tinto	RIO	United Kingdom	1.0%
Alphabet	GOOGL	United States	0.9%
BHP Group	BHP	Australia	0.9%
NVIDIA	NVDA	United States	0.8%
National Australia Bank	NAB	Australia	0.7%
Westpac Banking Corp	WBC	Australia	0.7%
Tencent	00700	Hong Kong	0.7%
Northern Star Resources	NST	Australia	0.6%
ANZ Group	ANZ	Australia	0.6%
Vicinity Centres	VCX	Australia	0.5%

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