

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	\$8.2m

Monthly Commentary

The Alpha Moderate Fund delivered a return of 1.03% (net of fees) in August 2025, underperforming the Morningstar Australian Moderate Target Allocation Index by -0.03%.

August was another good month for share markets, driven by strong US tech earnings and expectations of rate cuts, and the market largely ignored the potential impact of Trump's tariffs. Australian Shares rose +3.1% and Global Shares +0.9% for the month. Alphabet (Google), Microsoft, and Meta (Facebook) beat their earnings forecasts, while CSL and Woolworths disappointed in their updates. Locally the key gains came from the big iron ore miners and large banks. Fixed income posted modest gains, and the RBA cut rates to 3.60% as unemployment rose and demand softened.

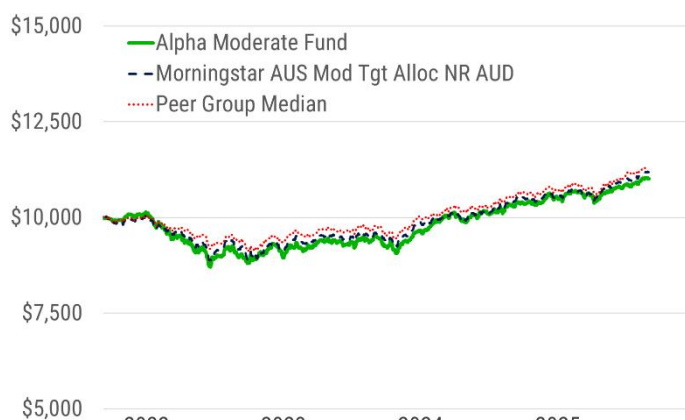
Alphabet was the Fund's strongest contributor in August and has recovered sharply over the past six months after lagging because of fears that AI would destroy its search business. Westpac, ANZ, and NAB also performed well, outperforming CBA (not held), while BHP and Rio Tinto rallied despite China's economic fragility. Chinese technology company Tencent was another key contributor for the month, while Pilbara Minerals also surged 53% as lithium miners rebounded strongly. The Fund's fixed income returns were positive and Australian Fixed Income delivered +0.3%.

The key detractors were AI-related stocks (NVIDIA, TSMC and Applied Materials) and other US Technology (Amazon, Meta Platforms and Microsoft). WiseTech and GQG Partners underperformed and were sold following disappointing earnings results. CSL (underweight) was also a drag after weaker revenues. The Fund remains overweight in other Healthcare, which were solid, but being underweight A-REITs detracted relative to benchmark.

In August, the Fund continued to tilt towards higher quality growth companies-oriented companies, and we favour Growth Assets over Defensive Assets, albeit with low conviction. We continue to hold broad exposure to fixed interest given the risk of recession, while favouring Australian bonds over global bonds due to our government's stronger fiscal discipline.

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	1.03%	2.34%	6.61%	7.60%	6.91%	2.47%
Perf Benchmark	1.06%	2.87%	7.21%	7.92%	6.66%	2.85%
Peer Median	1.00%	2.76%	6.85%	7.51%	6.31%	3.14%

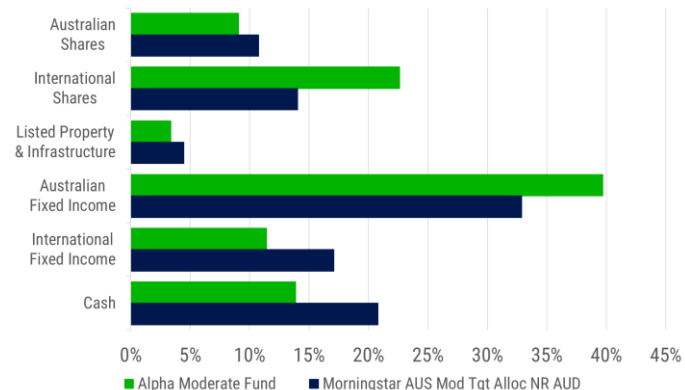
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Moderate

Source: Morningstar Direct (to 31 August 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	1.7%
BHP Group	BHP	Australia	1.3%
Alphabet	GOOGL	United States	1.1%
Tencent	00700	Hong Kong	1.1%
Rio Tinto PLC	RIO	United Kingdom	1.1%
National Australia Bank	NAB	Australia	0.8%
Westpac	WBC	Australia	0.8%
ANZ Group	ANZ	Australia	0.6%
Amazon.com	AMZN	United States	0.6%
Vicinity Centres	VCX	Australia	0.5%

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