

## Key Features

Name	Alpha Moderate Fund
APIR Code	ETL3086AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Perf Benchmark	Morningstar AUS Moderate Tgt Alloc 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 total return (net of fees) of -0.28% in November 2025, slightly outperforming the Morningstar Aus Moderate Target Allocation Index by +0.25%.

November saw share markets dip slightly and recover, extending a volatile year-to-date trend. AI continues to be the source of optimism about growth and concern around valuations. Australia's inflation was hotter than expected, which resulted in a turnaround in interest rate expectations, with the market now pricing in one or two hikes in 2026.

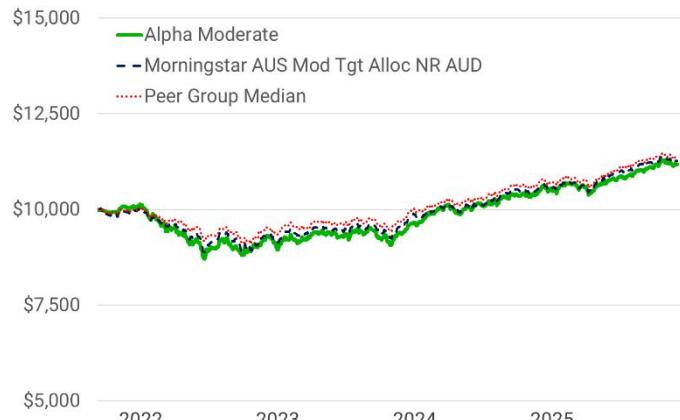
The key contributors came from Healthcare (including Roche, Merck, AstraZeneca, Johnson & Johnson, United Therapeutics and Novartis), some US Technology companies (Alphabet and Broadcom), Lithium Miners (Pilbara Minerals and IGO), Gold Miners (Royal Gold) and WiseTech.

The biggest detractors were NVIDIA (which fell despite a very strong earnings result), REA Group, Nexi and Grand Canyon Education. Fixed income was also a detractor, with the exposure to Australian Bonds hurting after Australia announced higher than expected inflation.

The portfolio continues to be well balanced, with diversification across sectors and asset classes. This reflects high market valuations for shares and concerns about the economy, which appears to be slowing. That said, we are still in a bull market fuelled by the AI boom and we understand that 'time in the market' is generally more important than timing the market.

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	Inc
Alpha Moderate	-0.28%	1.52%	6.55%	9.06%	6.41%	2.69%
Perf Benchmark	-0.53%	0.79%	6.18%	8.48%	6.43%	2.87%
Peer Median	-0.31%	1.13%	5.96%	8.05%	6.28%	3.08%

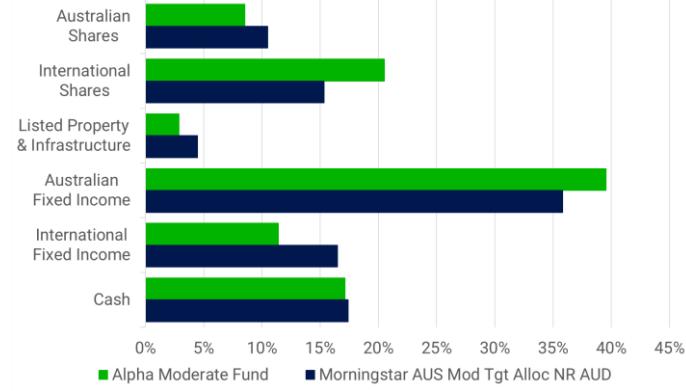
**Disclaimer:** Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

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

**Source**: Morningstar Direct (to 30 November 2025)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.2%
Rio Tinto PLC	RIO	United Kingdom	1.2%
Microsoft	MSFT	United States	1.0%
Alphabet	GOOGL	United States	0.8%
Amazon.com	AMZN	United States	0.6%
Broadcom Inc	AVGO	United States	0.6%
CSL Ltd	CSL	Australia	0.6%
NVIDIA	NVDA	United States	0.6%
National Australia Bank	NAB	Australia	0.5%
TSMC	TSM	United States	0.5%