

## 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	\$8.0m

## Monthly Commentary

The Alpha Moderate Fund delivered a total return (net of fees) of -0.13% in January 2026, underperforming the Morningstar Australian Moderate Target Allocation Index, which was up 0.30% over the month.

January marked a shift to a more volatile and selective market environment. While the key macro themes from 2025 remained intact (sticky inflation, policy divergence and elevated bond yields) investor behaviour became increasingly discriminating. Sentiment waned, reporting season volatility rose, and performance dispersion widened across sectors and regions. Currency movements played a larger role, with US Dollar weakness weighing on unhedged global exposures. Australian bond markets declined as investors priced in a February interest rate hike.

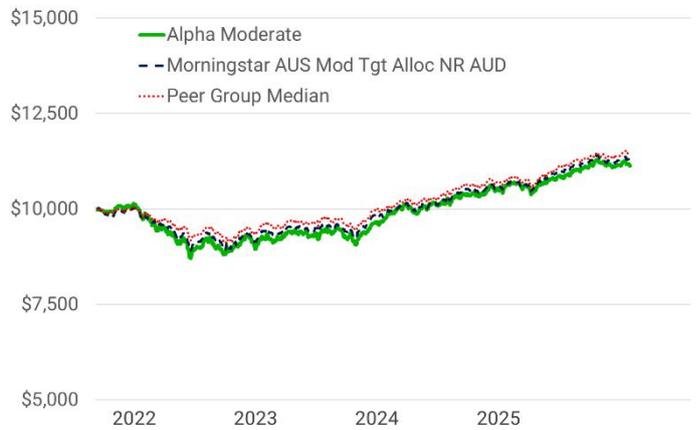
Key contributors were Australian Resources (BHP, Rio Tinto & South32) and Semiconductor companies (Lam Research, ASML, Applied Materials, ASM International & TSMC). Beazley was another positive contributor following a takeover bid from Zurich Insurance Group, while Moderna rallied after releasing positive five-year data from its cancer vaccine trial.

The largest detractors were Software (Microsoft, Intuit & WiseTech Global) and Healthcare (West Pharmaceutical Services, United Therapeutics & Eli Lilly). Other detractors included Pandora, Geely Automobile, JPMorgan Chase and Thomson Reuters, which fell during earnings season. Exposure to Australian bonds also detracted due to persistent inflation and higher interest rates.

The Fund remains diversified and selectively positioned rather than defensive. We continue to focus on high-quality businesses with durable earnings, strong balance sheets and pricing power, while maintaining exposure to structural themes including Healthcare, Resources and AI.

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	-0.13%	-0.72%	4.58%	6.55%	6.46%	2.48%
Perf Benchmark	0.30%	-0.32%	5.53%	6.61%	6.23%	2.81%
Peer Median	0.52%	0.20%	5.78%	6.64%	6.11%	3.20%

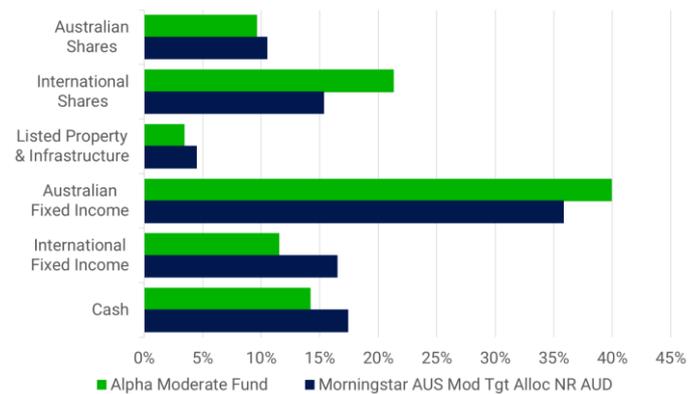
**Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.**

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

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

**Source:** Morningstar Direct (to 31 January)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.5%
Rio Tinto PLC	RIO	United Kingdom	1.5%
Alphabet	GOOGL	United States	0.8%
Amazon.com	AMZN	United States	0.6%
CSL Ltd	CSL	Australia	0.6%
NVIDIA	NVDA	United States	0.6%
National Australia Bank	NAB	Australia	0.6%
Novartis AG	NOVN	Switzerland	0.6%
TSMC	TSM	United States	0.6%
Microsoft Corp	MSFT	United States	0.5%