

## 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	\$8.1m

## Monthly Commentary

The Alpha Moderate Fund delivered a total return (net of fees) of 1.04% in February 2026, underperforming the Morningstar Australian Moderate Target Allocation Index by -0.16%.

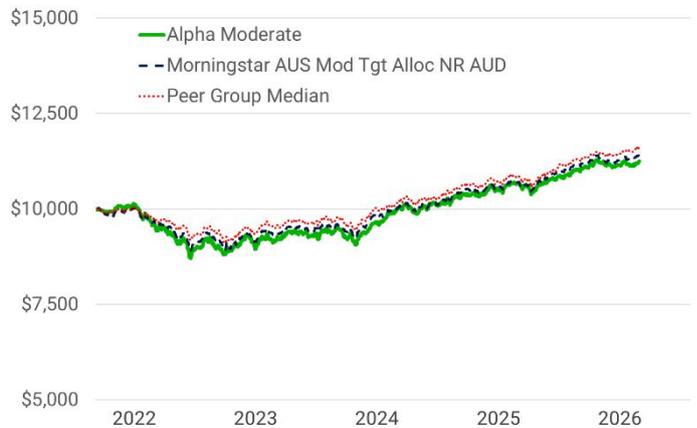
February saw investors balancing inflation concerns, policy divergence, and rising geopolitical tensions. Markets rotated rather than broadly de-risking, with commodities and defensive assets strengthening, while parts of the technology sector (particularly software) came under pressure as investors reassessed the pace and profitability of AI adoption. Australian equities were strong, rising 4.1%, driven largely by Resources and Gold Miners amid escalating tensions involving Iran late in the month, alongside ongoing concerns around government debt and currency volatility. Global equities were weaker in Australian Dollar terms and fell -1.0%, while NVIDIA declined following its earnings report, highlighting growing sensitivity to Technology sector valuations. While the Reserve Bank of Australia raised interest rates, bond yields declined during the month, reinforcing diversification benefits.

Key contributors included Australian miners (BHP, Rio Tinto, PLS Group), global healthcare companies (Novartis and GSK), Australian banks (ANZ and Westpac), TSMC and Yangzijiang Shipbuilding. Longer-dated bonds also performed well. Detractors included Australian Healthcare (CSL and Cochlear), US Technology companies (Amazon, Alphabet, Microsoft, Meta Platforms and NVIDIA) and REA Group.

During February we added to oversold Australian technology/US software companies (REA, WiseTech, Pro Medicus, Technology One, Xero, ServiceNow & SAP) while trimming NVIDIA. We also increased exposure to Gold Miners (Ramelius & Westgold) which have been running hard on concerns about geopolitics and US fiscal discipline. The Fund is still overweight Healthcare, which is defensive and attractively valued, and underweight Aussie Banks, which are expensive.

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	1.04%	0.59%	5.31%	6.15%	7.14%	2.67%
Perf Benchmark	1.19%	1.41%	6.68%	6.89%	7.04%	3.03%
Peer Median	1.27%	1.77%	6.89%	6.99%	6.96%	3.44%

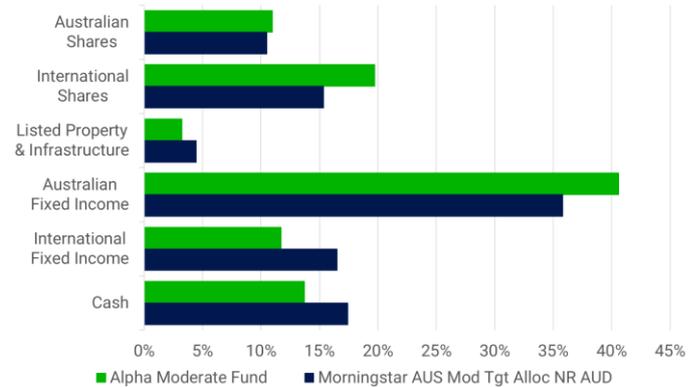
**Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.**

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

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

**Source:** Morningstar Direct (to 28 February 2026)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.9%
Rio Tinto PLC	RIO	United Kingdom	1.6%
Alphabet	GOOGL	United States	0.8%
National Australia Bank	NAB	Australia	0.7%
TSMC	TSM	United States	0.6%
Westpac	WBC	Australia	0.6%
PLS Group	PLS	Australia	0.6%
Amazon.com	AMZN	United States	0.6%
ANZ Group	ANZ	Australia	0.5%
CSL Ltd	CSL	Australia	0.5%