

Key Features

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|-----------------|---|
| 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 | \$7.7m |

Monthly Commentary

The Alpha Moderate Fund delivered a total return (net of fees) of -2.58% in March 2026, outperforming the Morningstar Australian Moderate Target Allocation Index by +0.08%.

Share markets were volatile during March as the Middle East conflict, rising energy prices and shifting interest rate expectations weighed on investor sentiment. Energy-related sectors benefited from the oil and gas price spike, while broader markets were pressured by inflation concerns and geopolitical uncertainty. Bond markets were weaker as rising energy prices lifted inflation expectations.

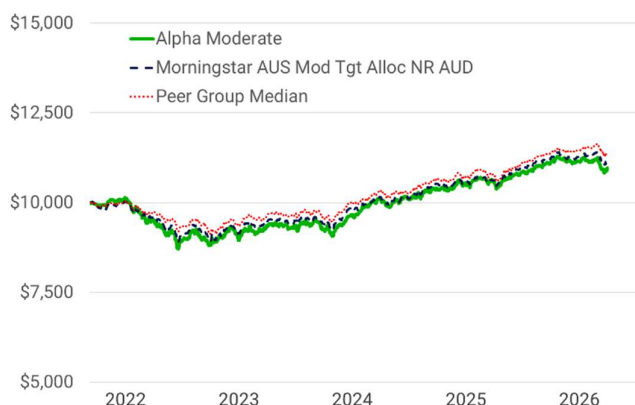
Within the portfolio, the main contributors included Cheniere Energy, United Therapeutics, Geely Automobile, Singapore Exchange and Alkermes. Early in the conflict we increased exposure to energy infrastructure, adding to Cheniere Energy and Williams Companies given the risk of a sharp energy price spike. These positions performed well as markets repriced global energy supply risks.

The main detractors included BHP, Reckitt Benckiser, Roche, TSMC, Sandfire Resources and NAB, reflecting commodity volatility, sector-specific headwinds and broader market weakness during the period. Bond holdings were also slightly negative as yields moved higher.

The portfolio remains positioned relatively defensively, with reduced exposure to growth assets. We also reduced currency hedging during the period, reflecting concerns around the outlook for the Australian economy and the potential for weakness in the Australian dollar. We expect market volatility to be higher in the near term because of the impact of the Iran War on the global energy markets.

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 | -2.58% | -1.70% | 3.66% | 4.01% | 5.36% | 2.04% |
| Perf Benchmark | -2.66% | -1.21% | 4.89% | 4.63% | 5.48% | 2.37% |
| Peer Median | -2.62% | -0.78% | 5.19% | 4.76% | 5.57% | 2.91% |

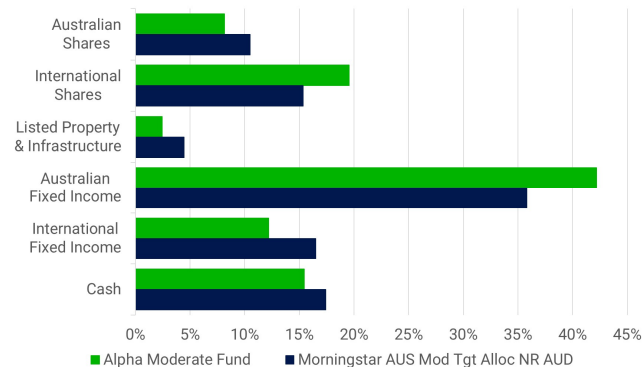
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Moderate

Source: Morningstar Direct (to 31 March 2026)

Asset Class Exposures



Top 10 Holdings

| Security | Ticker | Country | Weight |
|-------------------------|--------|---------------|--------|
| BHP Group | BHP | Australia | 1.7% |
| Cheniere Energy | LNG | United States | 1.1% |
| Williams Companies | WMB | United States | 0.8% |
| Alphabet | GOOGL | United States | 0.8% |
| Westpac | WBC | Australia | 0.7% |
| National Australia Bank | NAB | Australia | 0.7% |
| CSL Ltd | CSL | Australia | 0.7% |
| Microsoft Corp | MSFT | United States | 0.6% |
| TSMC | TSM | United States | 0.6% |
| Amazon.com | AMZN | United States | 0.6% |