

## 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	\$7.4m

## Monthly Commentary

The Alpha Moderate Fund delivered a return of 0.13% versus the Morningstar Target Return Moderate Index of 1.69%. The relative performance reflected defensive positioning as risk appetite returned to markets.

April saw global markets continue to diverge, with US shares pushing to all-time highs and Australian shares delivering only modest gains. Strong earnings momentum has underpinned semiconductors and large technology companies, which are being fuelled by AI spending. Around 80% of US companies beat expectations in Q1 2026 and earnings surprises were significant, with profits averaging 20% above brokers' forecasts. That said, the market rally was very narrowly focused on a small number of megacap technology companies. Renewed tensions between the US and Iran led to more volatility in oil prices and weighed on sentiment in Australia. Inflation remains high and markets expect the RBA and other central banks to remain hawkish, with bond yields elevated and the Australian Dollar rallying.

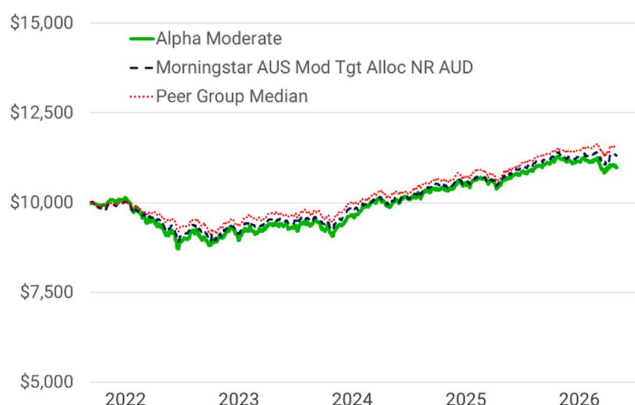
The key winners for the Fund in April were all related to AI and technology, including Alphabet, Amazon, TSMC, and Lam Research. BHP, Rio Tinto and Goodman Group were also positive on the Australian market. The key detractors were Healthcare names, including CSL, GSK, Johnson & Johnson, Merck, United Therapeutics and AstraZeneca. The other detractors were Cheniere Energy and French rail manufacturer, Alstom, which missed on its earnings forecasts. Our decision to reduce exposure to the Australian Dollar also detracted from relative performance. The overweight position in Australian bonds was flat and slightly detracted relative to the benchmark.

The main recent changes to the Fund have been increasing weight to large technology companies, Alphabet, Microsoft and Amazon, which all are growing earnings strongly.

Financial markets remain caught between two powerful forces: exceptionally strong AI-driven earnings momentum and geopolitical risk linked to the Iran conflict. Given the polarised environment, we are actively monitoring the markets and expect turnover to be higher in the coming months.

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%	-1.44%	3.16%	5.29%	5.12%	2.03%
Perf Benchmark	1.69%	0.16%	5.41%	6.59%	5.77%	2.70%
Peer Median	1.49%	0.15%	5.98%	6.43%	5.78%	3.13%

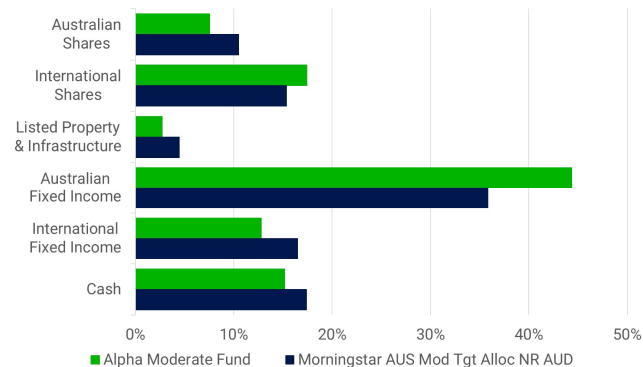
**Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.**

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

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

**Source:** Morningstar Direct (to 30 April 2026)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.7%
Cheniere Energy	LNG	United States	1.0%
Williams Companies	WMB	United States	0.8%
Westpac	WBC	Australia	0.8%
Microsoft	MSFT	United States	0.8%
Alphabet	GOOGL	United States	0.8%
Amazon.com	AMZN	United States	0.7%
National Australia Bank	NAB	Australia	0.7%
CSL	CSL	Australia	0.6%
Goodman Group	GMG	Australia	0.5%