

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	\$6.6m

Monthly Commentary

The Alpha Moderate Fund delivered a total return (net of fees) of 0.23% in August 2026, compared with the Morningstar Australia Moderate Target Allocation Index return of 0.14%.

August saw continued cross-asset volatility and increasingly divergent market performance. A strong US reporting season supported global equities, while sovereign bond markets sold off as inflation concerns resurfaced. In Australia, performance was also uneven. Banks retreated from elevated valuations, listed property was pressured by rising bond yields, while resource stocks rallied strongly alongside higher copper and gold prices.

The strongest contributor to the Fund was CSL, which rebounded sharply following a difficult previous year, rising 39% in August after delivering a solid earnings result. Australian resources were also a key driver of performance, led by BHP, which delivered a landmark FY26 result, with copper surpassing iron ore as the company's largest earnings contributor for the first time. Sandfire Resources also performed strongly, supported by higher copper prices, while gold miners DPM Metals, Kinross Gold, and Royal Gold were also strong contributors.

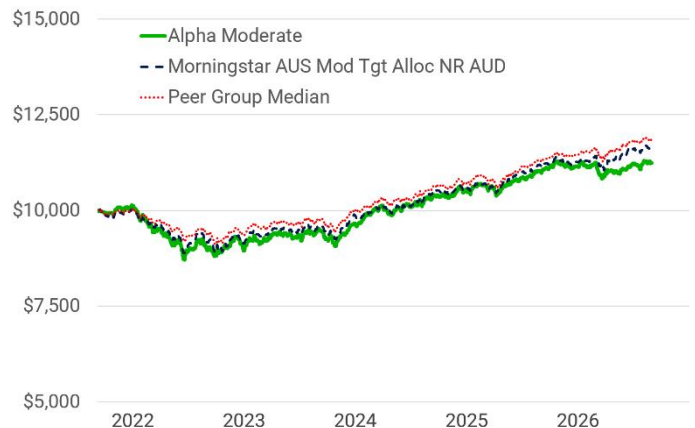
The key detractors included the Australian banks, particularly Westpac and NAB. However, the portfolio's underweight position in the banking sector was beneficial from a relative attribution perspective. Hansen Technologies and Charter Hall were among the largest individual detractors, with each weakening following disappointing reporting season results.

The Fund's exposure to long-dated Australian bonds also detracted as the inflation outlook deteriorated amid higher energy prices.

The portfolio remains broadly diversified, with exposure to a mix of high-quality companies and resource stocks, while maintaining an underweight position in banks. We continue to hold our exposure to longer-dated Australian bonds, which should provide portfolio protection in the event of a slowdown in the Australian economy.

While rising bond yields have dampened returns in recent months, we expect the returns from fixed income to be higher going forward.

Performance



	2022	2023	2024	2025	2026	
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Moderate	0.23%	1.40%	1.97%	4.27%	5.69%	2.37%
Perf Benchmark	0.14%	0.90%	3.84%	5.52%	6.54%	3.05%
Peer Median	0.37%	1.20%	4.57%	5.69%	6.44%	3.44%

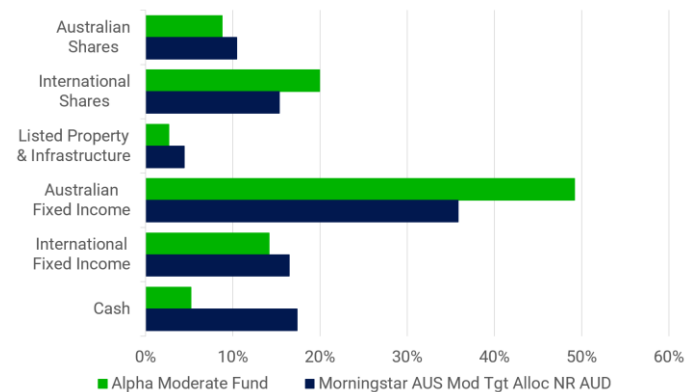
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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

Peer Median: Morningstar Category: Australian Multisector – Moderate

Source: Morningstar Direct (to 31 August 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.9%
Microsoft Corp	MSFT	United States	1.3%
Cheniere Energy	LNG	United States	1.2%
Williams Companies	WMB	United States	1.0%
Alphabet	GOOGL	United States	0.8%
Westpac	WBC	Australia	0.8%
Amazon.com	AMZN	United States	0.8%
CSL Ltd	CSL	Australia	0.8%
National Australia Bank	NAB	Australia	0.8%
Goodman Group	GMG	Australia	0.6%

Your financial adviser will take the time to discuss this report with you and answer any questions you may have.

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