

Key Features

Name	Alpha Moderate Fund
APIR Code	ETL6153AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Perf Benchmark	Morningstar AUS Moderate Target Allocation 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	\$8.3m

Monthly Commentary

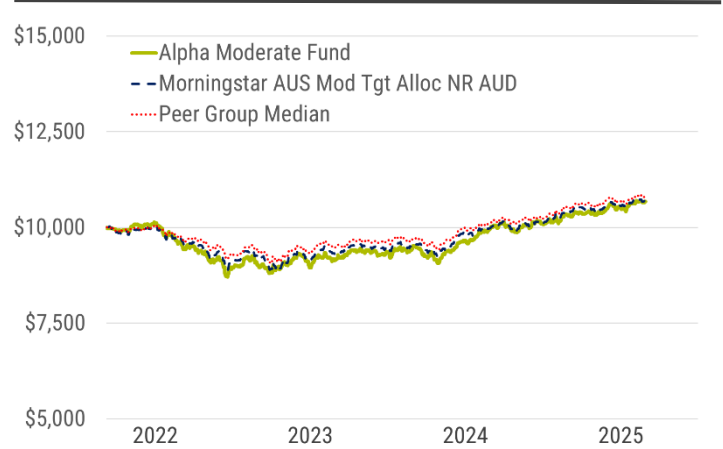
The Alpha Moderate Fund delivered a total return of 0.33% (net of fees) in February 2025, which was above the Morningstar Australian Moderate Target Allocation Index by +0.22% and the Peer Median by +0.20%. The key driver of strong performance was positions in Asian shares (including Tencent, Alibaba, and Geely Automobiles) as well as long-dated bonds.

Financial markets were volatile in February amid continued policy uncertainty from the Trump administration. Global share markets initially rose on strong earnings season results but dipped later in the month due to slowing US growth and caution ahead of NVIDIA's earnings. The US 10-year Treasury yield fell to 4.22% p.a., reflecting rising recession fears and Tesla (-27%) and Bitcoin (-23%) dropped, as past winners of the 'Trump trade' lost momentum. NVIDIA delivered exceptional revenue growth, with its data centre segment surging 93% on AI demand. Despite such strong growth, NVIDIA declined after its earnings announcement due to concerns about potential export restrictions to China. Chinese technology shares, which were the key winners for the Fund, rallied as DeepSeek's AI breakthrough fuelled a market rally and prompting hedge funds to shift focus from India to China. Jack Ma, Alibaba's billionaire co-founder, re-emerged at a business summit with Chinese President Xi Jinping, signalling potential regulatory easing and boosting investor confidence. In Australia, the RBA cut rates by -0.25% to 4.10% despite inflation concerns and indicated significant further easing is unlikely.

The other key winners for the Fund in February were strong earnings performers, including Daifuku (Japanese industrial), Eli Lilly (US weight-loss drug maker), and Computershare (Australian registry). Avoiding or underweighting major market detractors such as Tesla, Goodman Group, and CSL also benefited relative performance. On the downside, the Fund held some companies that reported disappointing results, including Alphabet, West Pharmaceutical Services, and Agilent Technologies. Exposure to lithium miners also detracted. While NVIDIA declined after earnings, it ended slightly up for the month due to a strong start, whereas TSMC was down and detracted from performance.

The Fund remains overweight growth assets and bonds, with the portfolio considering a wide range of possible market and economic outcomes this year. The Fund's key additions in February included high-quality names Nestlé, Johnson & Johnson, GSK, Alphabet, Meta Platforms and Walt Disney, along with a number of gold miners. In terms of sells, exposure was trimmed AI (NVIDIA and TSMC) and weight-loss drugs (Novo Nordisk and Eli Lilly) and we exited from US private equity (KKR and Hamilton Lane).

Performance



Performance	1mth	3mth	1yr	2yr	3yr	Inc*
Alpha Moderate	0.33%	1.77%	6.98%	8.07%	3.52%	1.93%
Perf Benchmark	0.11%	0.93%	7.09%	7.22%	3.43%	2.01%
Peer Median	0.13%	0.82%	6.98%	7.01%	3.66%	2.32%

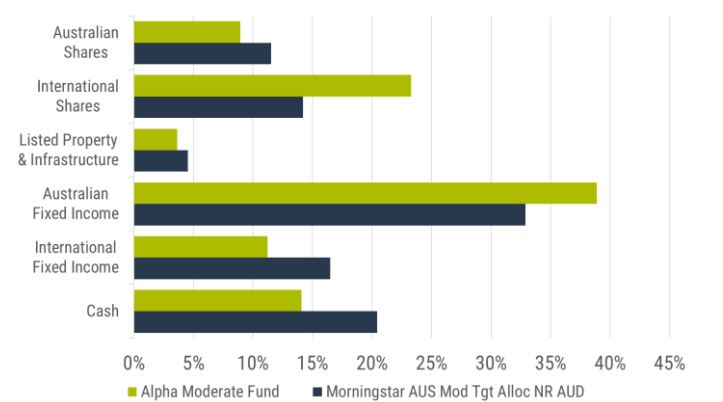
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

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 2025)

Asset Class Exposures



Top 10 Share Holdings

Security	Ticker	Country	Weight
Rio Tinto PLC	RIO	United Kingdom	1.1%
Alphabet	GOOGL	United States	0.9%
JPMorgan Chase & Co	JPM	United States	0.7%
BHP Group	BHP	Australia	0.7%
Tencent	00700	Hong Kong	0.6%
Meta Platforms	META	United States	0.5%
Cheniere Energy	LNG	United States	0.5%
NVIDIA	NVDA	United States	0.5%
Technology One	TNE	Australia	0.5%
Alibaba Group	09988	Hong Kong	0.5%

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

alphafundmanagers.com.au

Alpha Fund Managers Pty Ltd

AFS Licence 236523

ABN: 37 124 085 883

DISCLAIMER: Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Alpha Moderate Fund ("Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Alpha Fund Managers is a corporate authorized representative of Alpha Investment Management Pty Ltd ABN 13 122 381 908 (AFSL 307379). Both of these companies are wholly owned subsidiaries of Infocus Wealth Management Limited ABN 28 103 551 015. This publication has been prepared to provide general information only. In preparing this information, Alpha did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Alpha, nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The relevant Target Market Determination (TMD) is also available via www.alphafundmanagers.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated herein about specific securities is subject to change. Any reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. While the information contained in this document has been prepared with reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatements however caused.