

Key Features

Name	Alpha Balanced Fund
APIR Code	ETL4308AU
Inception Date	30 December 2021
Benchmark	Morningstar AUS Balanced Target Allocation NR \$A
Peer Group	Australia Fund Multisector Balanced
Mgmt Costs	0.69% p.a.
Buy/Sell Spread	0.25% / 0.25%
Platforms	PlatformplusWRAP
Fund Size	\$2.4m

Monthly Commentary

The Alpha Balanced Fund delivered a total return of 4.16% (net of fees) in November 2023, which was just above the Morningstar Australian Balanced Target Allocation Index by +0.03% and above the Peer Group Median by +0.47%.

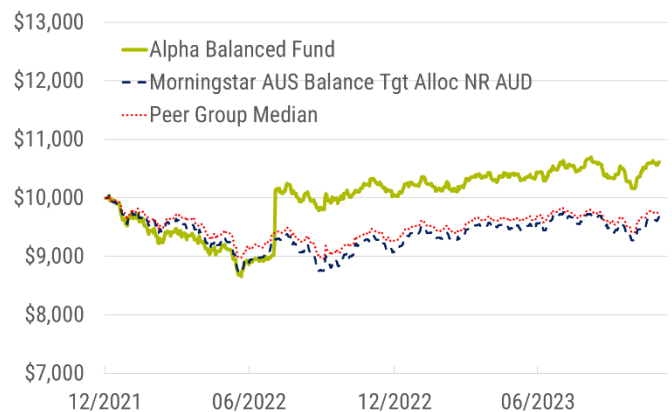
November saw a rebound in financial markets, with all major asset classes outperforming Cash. Share markets rallied on the back of a U-turn in bond yields, which fell significantly due to inflation reducing and the market's expectations of interest rate cuts next year.

For the Fund, the key contributors were Global Semiconductors Shares (including Screen Holdings, Lam Research, NVIDIA, ASML Holdings, Applied Materials and STMicroelectronics) which jumped on a combination of good reporting season results and expectations of interest rates cuts. Other key winners were mostly in e-commerce and included Mercado Libre (which operates similarly to eBay in South America) which was up 25%; Shopify (which operates in internet payments) and was up by 47%; and Workday (HR software) which was up by 22% after reporting strong numbers. Australian Property landlord and fund manager, Goodman Group, was another winner, with listed property rebounding strongly due to the expectation of lower interest rates going forward. The Fund was finally rewarded for its exposure to long-dated US sovereign Bonds in November, and the Fund also benefited from being underweight to Energy Shares, which fell in line with lower oil prices.

The main detractors were the Fund's underweight to Global Listed Property and relative overweight exposure to US Dollar assets, which both moved against the portfolio in response to changing US interest rate expectations. There were also a number of positions held in the Fund which missed earnings forecasts and fell (Xero, Alibaba, Yum China and DUG Technology) and these were all quickly sold out based on weaker fundamental outlooks going forward.

The Fund remains overweight to Growth Assets despite concerns about the outlook for the economy. The current portfolio is biased towards higher quality companies and it is hoped that they would be less susceptible if the economy were to go into a slowdown. We again only made relatively minor changes to the Fund this month, which reflects improving momentum for our key themes.

Performance

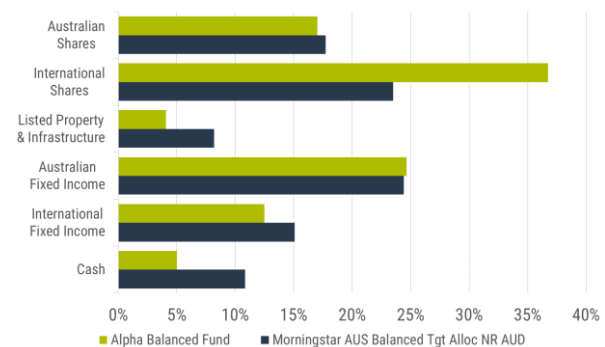


Portfolio Performance	1mth	3mth	6mth	1yr	Inception
Alpha Balanced Fund	4.16%	-0.45%	2.11%	2.81%	2.90%
Benchmark	4.13%	-0.45%	1.97%	3.52%	-1.87%
Peer Group Median	3.69%	-0.30%	1.96%	3.49%	-1.12%

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

Peer Group Median: Morningstar Category: Australian Multisector – Balanced
Source: Morningstar Direct (to 30 November 2023)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	3.3%
Microsoft Corp	MSFT	United States	1.9%
National Australia Bank	NAB	Australia	1.5%
Commonwealth Bank of Australia	CBA	Australia	1.4%
ANZ Group Holdings	ANZ	Australia	1.4%
Alphabet	GOOGL	United States	1.4%
Wesfarmers	WES	Australia	1.2%
Apple	AAPL	United States	1.1%
Cheniere Energy	LNG	United States	1.1%
Novo Nordisk	NVO	United States	0.9%

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