

### Key Features

Name	Alpha Balanced Fund
APIR Code	ETL4308AU
Inception Date	30 December 2021
Perf Benchmark	Morningstar AUS Balanced Target Allocation NR \$A
Peer Group	Australia Fund Multisector Balanced
Mgmt Costs	0.74% p.a.
Buy/Sell Spread	0.20% / 0.20%
Platforms	PlatformplusWRAP
Fund Size	\$8.7m

### Monthly Commentary

The Alpha Balanced Fund delivered a total return of -1.45% (net of fees) in March 2025, outperforming the Morningstar Australian Balanced Target Allocation Index by +0.34% and the peer median by +0.22%.

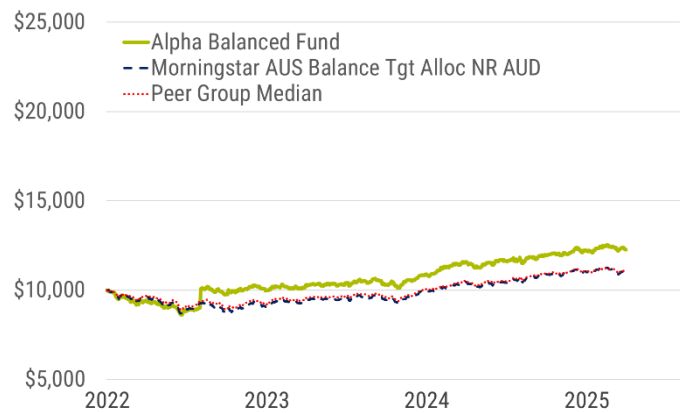
Share markets sold off sharply in March as investors grew increasingly nervous ahead of the Trump administration’s proposed “Liberation Day” tariffs, due in April. Global equities were dragged lower by concerns around trade policy, corporate margins, and inflation. In the US, the Magnificent Seven led the decline, with Apple, Microsoft, and NVIDIA under pressure as investors reassessed stretched valuations and rising geopolitical risks. Gold rallied on safe-haven buying, while emerging market shares outperformed developed markets on improved sentiment towards China and resilience in commodity-exporting economies. Oil prices softened amid weaker global growth expectations, and the US Dollar remained firm.

Key drivers of outperformance for the Fund included Asian holdings (Tencent, BOC Hong Kong, and ICICI Bank) and gold miners (Gold Road Resources, West African Resources, Evolution Mining, Northern Star, and Regis Resources). Avoiding or underweighting major detractors such as Tesla, Apple, and Goodman Group also added relative value. On the downside, large-cap US tech names (NVIDIA, Alphabet, Meta, Microsoft, and Amazon) weighed on returns, alongside Novo Nordisk. Fixed income delivered slightly negative returns in March but had only a modest impact on overall performance.

The Fund remains slightly overweight growth assets and bonds, positioned for a range of market and macro-outcomes, including ongoing volatility in equity markets and potential central bank easing later in 2025. This positioning reflects our view that market leadership may broaden beyond US mega-cap tech, and that balanced exposure is key in an uncertain policy environment.

The key additions to the Portfolio in March included Australian banks (NAB, Westpac, and ANZ).

### Performance



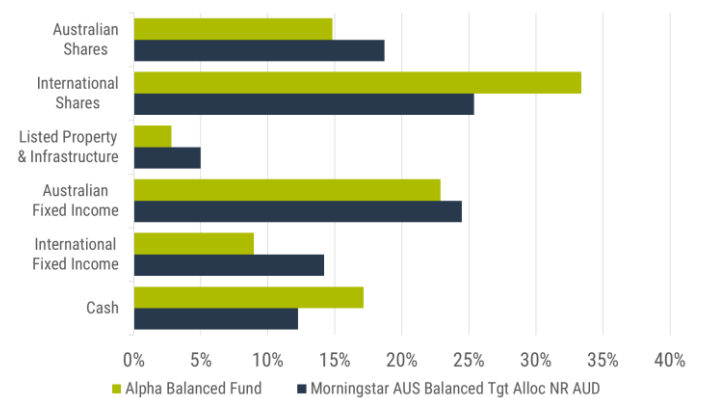
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	-1.45%	0.59%	5.85%	9.19%	9.31%	6.49%
Perf Benchmark	-1.79%	-0.32%	5.02%	7.85%	4.63%	2.90%
Peer Median	-1.67%	-0.36%	4.86%	7.64%	4.47%	2.99%

**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.

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

**Source:** Morningstar Direct (to 31 March 2025)

### Asset Class Exposures



### Top 10 Holdings

Security	Ticker	Country	Weight
Tencent	00700	Hong Kong	1.6%
ANZ Group	ANZ	Australia	1.5%
NVIDIA	NVDA	United States	1.3%
BHP Group	BHP	Australia	1.2%
Alphabet	GOOGL	United States	1.2%
National Australia Bank	NAB	Australia	1.1%
Alibaba Group	09988	Hong Kong	1.1%
Westpac	WBC	Australia	1.1%
Rio Tinto PLC	RIO	United Kingdom	1.0%
Cheniere Energy	LNG	United States	1.0%

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

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