

## 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	\$9.6m

## Monthly Commentary

The Alpha Balanced Fund delivered a total return of 2.04% (net of fees) in May 2025, underperforming the Morningstar Australian Balanced Target Allocation Index by -0.16%.

Markets rebounded in May as volatility linked to U.S. “Liberation Day” tariffs eased, and global central banks adopted a more accommodating tone. Share market rallied strongly—led by technology and AI-related stocks—while bond yields remained elevated amid persistent U.S. Treasury issuance. A U.S. federal court ruling challenging the legality of the tariffs provided some relief, and inflation data continued to moderate across major economies. The ASX 200 closed near record highs, supported by resilient labour data and broadly positive earnings.

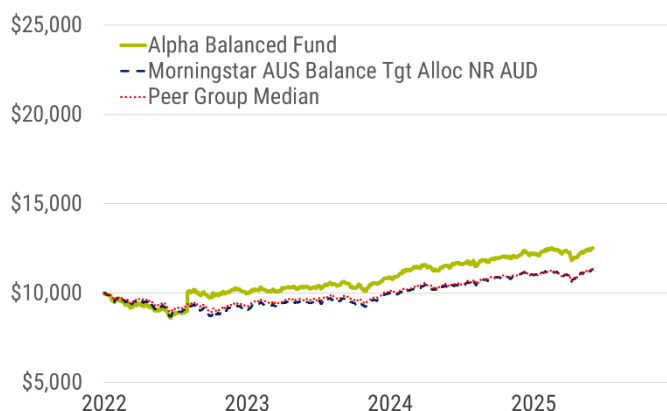
Key contributors in May included NVIDIA, TSMC, and Broadcom, which benefited from strong earnings and sustained investor optimism around AI. Australian gold miners such as Northern Star and Gold Road also outperformed, supported by stable gold prices and heightened geopolitical risk. Detractors included Pilbara Minerals (which fell on weaker lithium prices), Ivanhoe Mines (which declined following a temporary mine shutdown after an earthquake), Eli Lilly (which missed earnings expectations) and Copart and Coloplast, which both lagged on deteriorating fundamentals.

The Fund remains relatively neutral and diversified. Portfolio changes in May were modest, with the Fund maintaining its tilt towards better quality and valuation discipline. Government bonds continue to play a role in diversifying risk.

Valuations across equity markets remain elevated, supported by hopes of a soft landing and further policy easing. However, this optimism may prove unwarranted. Consumer confidence remains mixed, with many households still feeling the strain of higher living costs despite stable job markets. Overall, while risk appetite has improved, markets are likely to remain volatile and sensitive to macroeconomic and policy developments through the remainder of 2025.

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

## Performance



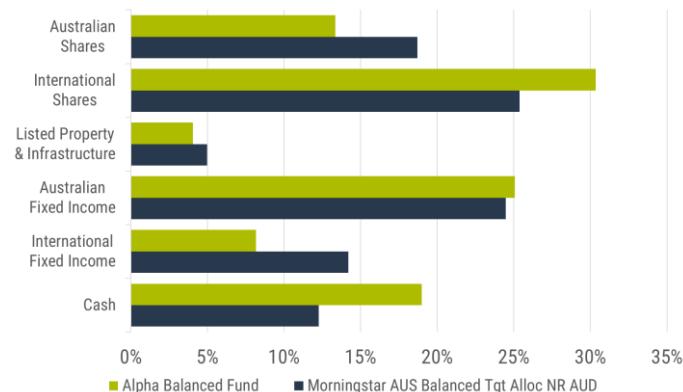
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	2.04%	0.54%	9.44%	9.98%	11.11%	6.78%
Perf Benchmark	2.21%	1.47%	9.94%	9.48%	6.96%	3.74%
Peer Median	2.28%	1.23%	9.03%	9.02%	6.55%	3.68%

**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 May 2025)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	1.4%
ANZ Group	ANZ	Australia	1.4%
Tencent	00700	Hong Kong	1.3%
BHP Group	BHP	Australia	1.2%
Alphabet	GOOGL	United States	1.1%
National Australia Bank	NAB	Australia	1.1%
Westpac Banking Corp	WBC	Australia	1.0%
Rio Tinto	RIO	United Kingdom	0.9%
Microsoft	MSFT	United States	0.9%
Alibaba Group	09988	Hong Kong	0.8%