

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	\$9.9m

Monthly Commentary

The Alpha Balanced Fund delivered a total return of 0.95% (net of fees) in June 2025, underperforming the Morningstar Australian Balanced Target Allocation Index by -0.46%.

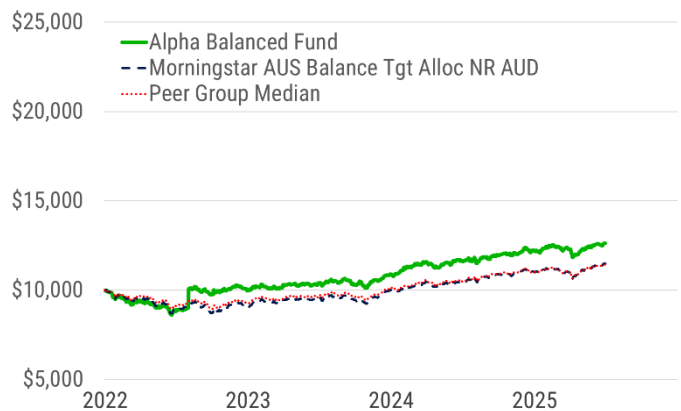
Global share markets rose modestly in June despite concerns over tariffs and US fiscal policy. Investor sentiment was supported by steady interest rates, easing bond yields, and solid corporate earnings. AI-related technology stocks remained strong and was the key driver. The ASX 200 edged higher, driven by a rebound in financials and record highs in Commonwealth Bank. Oil prices spiked then stabilised as geopolitical tensions eased between Iran, Israel, and the US.

For the Fund, the strongest contributors were large US technology and AI-focused companies, including NVIDIA, TSMC, Meta Platforms, Broadcom, Microsoft, and Amazon. Nintendo has performed well following the launch of its Switch 2 console. Jabil—a US-based electronics manufacturing services firm—also delivered strong returns. Detractors included Australian gold miners such as Northern Star Resources, Evolution Mining, West African Resources, and Regis Resources, which underperformed amid falling gold prices. Healthcare (including GSK) and consumer defensives (including Nestlé) also lagged as markets rotated toward growth-oriented sectors on tariff relief. Fixed income was positive for the month, with longer-dated Australian and US bonds recovering.

The Fund remains relatively neutral and diversified, with only minor portfolio changes in June. Our focus remains on company fundamentals and diversification, and we see lasting opportunity in AI. Healthcare also appears attractive after lagging recent gains. We continue to favour higher-quality companies and maintain a slight tilt away from high-valuation exposures. Fixed income remains important for risk management, and we retain a preference for Australian bonds. We remain cautious on the outlook given the uncertainty around US tariffs and rising government debt.

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

Performance



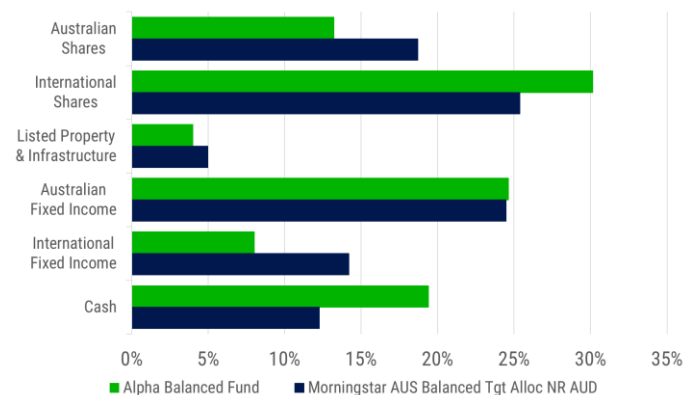
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	0.95%	2.98%	8.70%	10.26%	12.71%	6.90%
Perf Benchmark	1.41%	4.77%	10.39%	9.77%	9.03%	4.07%
Peer Median	1.29%	4.26%	9.46%	9.17%	8.50%	3.97%

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 30 June 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	1.4%
BHP Group	BHP	Australia	1.4%
ANZ Group	ANZ	Australia	1.2%
Tencent	00700	Hong Kong	1.2%
Alphabet	GOOGL	United States	1.0%
National Australia Bank	NAB	Australia	1.0%
Westpac Banking Corp	WBC	Australia	0.9%
Microsoft Corp	MSFT	United States	0.8%
Amazon.com	AMZN	United States	0.8%
Rio Tinto PLC	RIO	United Kingdom	0.7%

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