

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	\$12.4m

Monthly Commentary

The Alpha Balanced Fund delivered a return of 1.09% (net of fees) in July 2025, underperforming the Morningstar Australian Balanced Target Allocation Index by -0.12%.

Global equity markets were strong in July, driven by solid earnings from tech companies, especially in AI. Expectations for central bank easing in 2025, despite recession risks, also supported the rally. The ASX 200 Accumulation Index rose 2.4%, while the RBA held the cash rate at 3.85%, despite softening inflation and unemployment data.

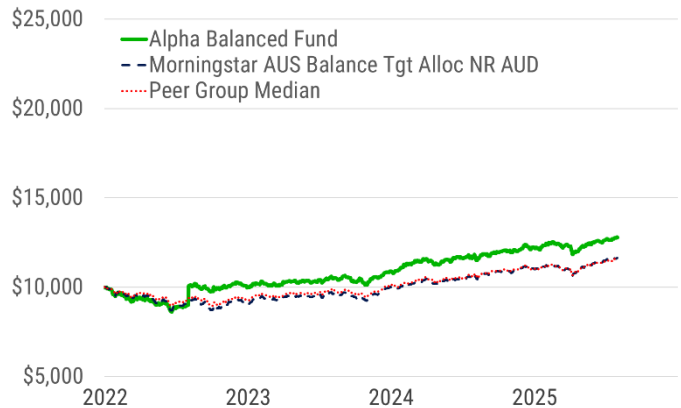
The Fund's strongest contributors were US tech stocks, particularly AI-focused companies like NVIDIA, Broadcom, TSMC, Microsoft, Alphabet, and Meta Platforms. Commodity stocks, including BHP and Pilbara Minerals, also performed well as iron ore and lithium prices rebounded. Celestica (electronics manufacturing services) added positively with strong earnings. Detractors included GQG Partners, which suffered fund outflows, and Nintendo, which gave back some of their recent gains. Waters Corp, Bapcor, and Royal Gold also underperformed. Fixed income markets were stable, with Australian bonds flat and global fixed income dipping by -0.2%.

The Fund remains focused on fundamentals, diversification, and AI opportunities. Healthcare, which has lagged, is seen as a long-term opportunity. We continue to favour high-quality companies with strong fundamentals while staying cautious on risks like geopolitical tensions and inflation. The Fund continues to favour Australian bonds for risk management.

In July, the Fund made key adjustments. We added to positions in AI-driven companies like Alphabet and Microsoft and increased exposure to CAR Group, Resmed, Wesfarmers, and Oracle. We also added to STMicroelectronics, ASML, and Hong Kong Exchange, reflecting confidence in semiconductor growth. The Fund trimmed positions in Bapcor, Novo Nordisk, Ferrari, and JPMorgan Chase, reallocating to higher-growth opportunities. Exposure to property stocks, including Stockland and Dexus, and Visa, were reduced to maintain a nimble portfolio. These changes reflect our strategy of prioritising high-quality, growth-oriented companies.

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

Performance



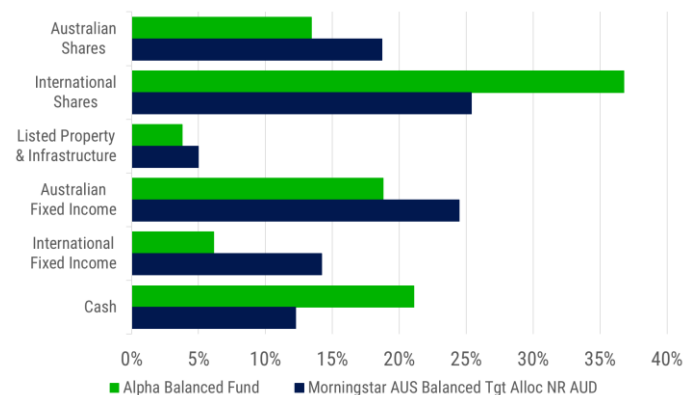
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	1.09%	4.14%	7.93%	10.15%	12.45%	7.06%
Perf Benchmark	1.21%	4.90%	8.78%	9.58%	7.91%	4.32%
Peer Median	1.21%	4.80%	8.47%	9.08%	7.71%	4.21%

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 July 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	2.3%
Alphabet	GOOGL	United States	1.8%
BHP Group	BHP	Australia	1.6%
Tencent	00700	Hong Kong	1.4%
Microsoft Corp	MSFT	United States	1.4%
ANZ Group	ANZ	Australia	1.4%
Westpac Banking Corp	WBC	Australia	1.1%
National Australia Bank	NAB	Australia	1.1%
Rio Tinto PLC	WES	Australia	0.8%
Wesfarmers	RIO	United Kingdom	0.8%