

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	\$13.0m

Monthly Commentary

The Alpha Balanced Fund delivered a return of 1.10% (net of fees) in August 2025, underperforming the Morningstar Australian Balanced Target Allocation Index by -0.32%.

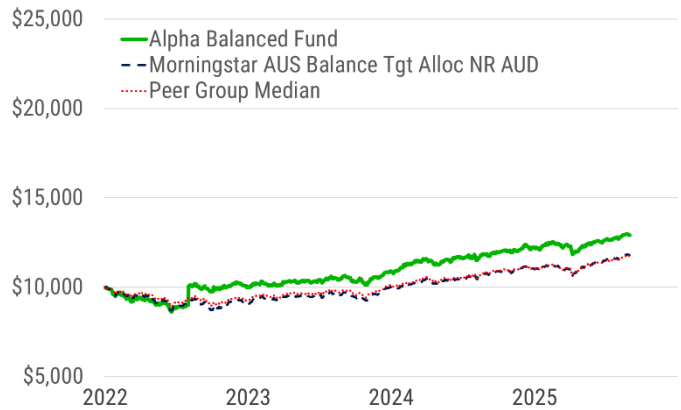
August was another good month for share markets, driven by strong US tech earnings and expectations of rate cuts, and the market largely ignored the potential impact of Trump's tariffs. Australian Shares rose +3.1% and Global Shares +0.9% for the month. Alphabet (Google), Microsoft, and Meta (Facebook) beat their earnings forecasts, while CSL and Woolworths disappointed in their updates. Locally the key gains came from the big iron ore miners and large banks. Fixed income posted modest gains, and the RBA cut rates to 3.60% as unemployment rose and demand softened.

Alphabet was the Fund's strongest contributor in August and has recovered sharply over the past six months after lagging because of fears that AI would destroy the Google search business. Westpac, ANZ, and NAB also performed well, outperforming CBA (not held), while BHP and Rio Tinto rallied despite China's economic fragility. Chinese technology company Tencent was another key contributor for the month, while Pilbara Minerals also surged 53% as lithium miners rebounded strongly. The key detractors were AI-related stocks (including NVIDIA, TSMC and Applied Materials) and other large US technology names (including Amazon). WiseTech, EVT, and GQG Partners underperformed and were sold following disappointing earnings. CSL (underweight) was also a notable drag after weaker revenues and concerns around restructuring, including job cuts and a vaccine unit spin-off. The Fund remains overweight in other Healthcare names, which were solid. The Fund's fixed income returns were solid.

In August, the Fund continued to tilt towards higher quality growth companies-oriented companies. New additions to the portfolio included Applied Materials, Roblox, Netwealth, MA Financial, Burberry and Codan and we also topped up our positions in Alphabet and Microsoft. We continue to hold broad exposure to fixed interest given the risk of recession.

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

Performance



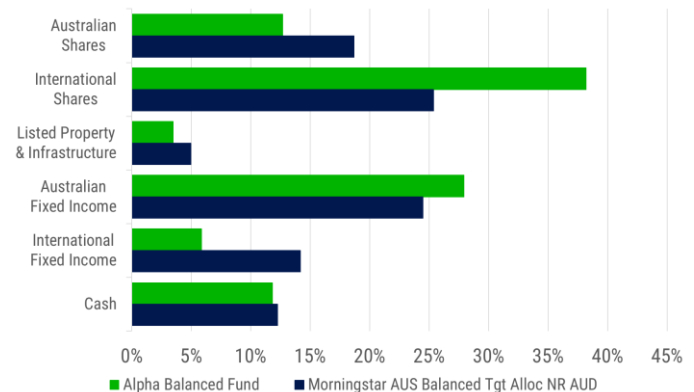
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	1.10%	3.17%	8.90%	10.30%	9.07%	7.21%
Perf Benchmark	1.42%	4.10%	9.60%	10.36%	9.02%	4.62%
Peer Median	1.35%	3.88%	9.20%	9.83%	8.56%	4.51%

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 August 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	2.2%
Alphabet	GOOGL	United States	1.9%
BHP Group	BHP	Australia	1.6%
Microsoft Corp	00700	Hong Kong	1.5%
ANZ Group	MSFT	United States	1.5%
Tencent	ANZ	Australia	1.5%
Westpac	WBC	Australia	1.2%
National Australia Bank	NAB	Australia	1.1%
Wesfarmers	WES	Australia	0.8%
Rio Tinto PLC	RIO	United Kingdom	0.8%