

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	\$13.7m

Monthly Commentary

The Alpha Balanced Fund delivered a total return (net of fees) of 1.76% in September 2025, outperforming the Morningstar Aus Balanced Target Allocation Index by +1.09%.

The main driver of returns was exposure to Asian and U.S. technology shares, with markets continuing to be led by AI and gold. Bond markets were modestly positive but again trailed cash. The U.S. 10-year Treasury yield eased to around 4.1–4.2% as investors weighed higher tariff-related inflation against slower growth. The Federal Reserve cut interest rates in September for the first time in over a year and signalled further easing ahead, while the RBA also reduced rates by 0.25% in August amid benign inflation and softer labour conditions.

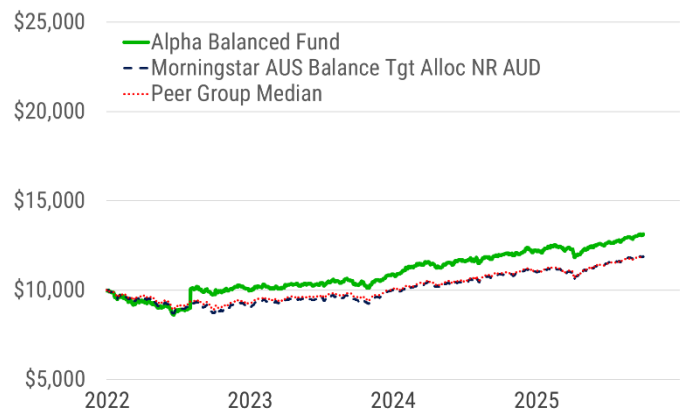
For the Fund, key winners in September included Chinese technology (Alibaba and Tencent) and large technology/AI holdings such as Alphabet, TSMC, Microsoft, NVIDIA, ASML, Lam Research, and Broadcom. The main detractors were Amazon, Coloplast, Freeport-McMoRan (which is a US copper mining company which declined following a tragic mud-rush accident at their Indonesian mine that claimed workers' lives in September), REA Group and Synopsys (which sold on weak earnings).

Fixed income contributed positively for the quarter, with Global Fixed Income outperforming Australian Fixed Income. The portfolio continues to hold a meaningful allocation to bonds, which are expected to perform well should the economy slow.

The Fund remains positioned in favour of growth, with AI a key theme across the portfolio. However, we are becoming more cautious on valuations and may look to trim exposure in the coming quarter. During September, we added a mix of Australian companies (including Westpac, Judo Capital, Seek, and Cochlear) and global companies (including Advanced Micro Devices, Arista Networks, Salesforce, and Caterpillar), while selling positions in IRESS, Qube, Reliance Worldwide, Northern Star Resources, and Vicinity Centres. We still favour Australian bonds because our government debt is lower than most other countries.

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

Performance



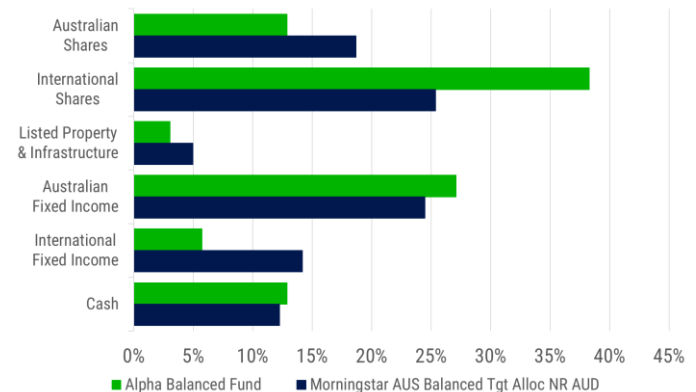
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	1.76%	4.00%	9.79%	12.91%	10.43%	7.54%
Perf Benchmark	0.67%	3.34%	9.04%	12.11%	10.82%	4.70%
Peer Median	0.66%	3.24%	8.67%	11.47%	10.05%	4.61%

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 September 2025)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	2.2%
Alphabet	GOOGL	United States	2.1%
Tencent	00700	Hong Kong	1.5%
BHP Group	BHP	Australia	1.5%
Microsoft Corp	MSFT	United States	1.4%
ANZ Group	ANZ	Australia	1.4%
Westpac	WBC	Australia	1.3%
National Australia Bank	NAB	Australia	1.1%
Alibaba	09988	Hong Kong	1.1%
TSMC	TSM	United States	0.8%

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