

## 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	\$13.4m

## Monthly Commentary

The Alpha Balanced Fund delivered a total return (net of fees) of 1.15% in October 2025, slightly underperforming the Morningstar Aus Balanced Target Allocation Index by -0.04%.

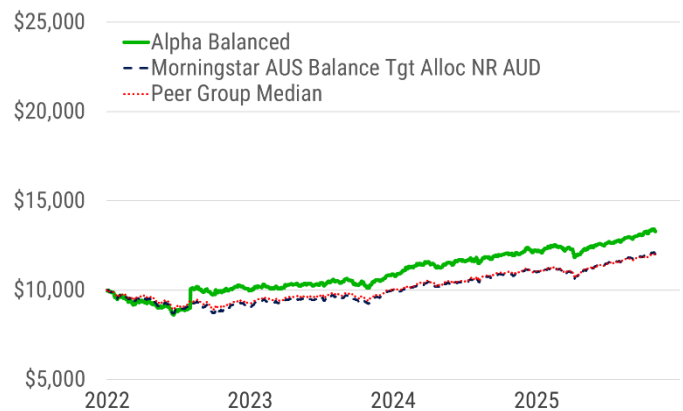
October saw share markets edge higher, extending a volatile but upward year-to-date trend. Investors continued to price in a substantial amount of good news, with sentiment still dominated by the same two powerful forces that have defined much of 2025 – artificial intelligence (AI) and gold. AI remains the centre of gravity for investor enthusiasm, while gold has benefited from persistent macro uncertainty and a weaker US dollar. At the same time, bond yields eased as markets weighed the prospect of policy easing against lingering inflation risks, creating a more supportive environment for duration-sensitive assets. Confidence in the long-term AI story remained strong, even as some investors began to question whether valuations were stretching too far ahead of fundamentals, particularly in the more crowded megacap names.

For the Fund, the key contributors included AI-related companies (such as Alphabet, NVIDIA, Amazon, AMD, TSMC & Broadcom) and Australian Resources (Rio Tinto, BHP and Pilbara Minerals). Technology companies continued to deliver strong earnings momentum, reinforcing their role as structural compounders, while Resources gained on resilient commodity prices. The main detractors were local casualties from reporting season (CSL, Wesfarmers & WiseTech), Chinese Technology (Alibaba & Tencent) and Meta Platforms. Fixed Income was again positive for the month, with credit spreads remaining tight and bond yields fairly stable.

Over the course of the month, we made some adjustments to exposures, reducing weight to Technology companies and increasing exposure to cash. The total Growth Asset weight remains around neutral to the long-term strategic asset allocation, and we are more cautious than normal with a preference for International Shares. We have particularly trimmed our exposure to AI-related companies, which are relatively expensive. Fixed income is defensively positioned, with the key exposure being to Australian government bonds and low exposure to credit.

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

## Performance



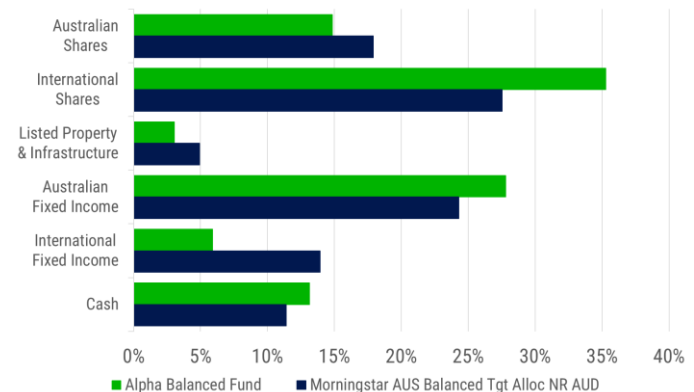
Performance	1mth	3mth	1yr	2yr	3yr	Inception
Alpha Balanced	1.15%	4.05%	11.19%	14.45%	9.76%	7.69%
Perf Benchmark	1.19%	3.31%	11.09%	13.92%	10.07%	4.92%
Peer Median	1.00%	3.01%	10.03%	12.97%	9.49%	4.77%

**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 October 2025)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.4%
ANZ Group	ANZ	Australia	1.4%
NVIDIA	NVDA	United States	1.3%
Microsoft Corp	MSFT	United States	1.3%
Westpac	WBC	Australia	1.2%
National Australia Bank	NAB	Australia	1.0%
CSL Ltd	CSL	Australia	0.9%
TSMC	TSM	United States	0.8%
Rio Tinto PLC	RIO	United Kingdom	0.8%
Amazon.com Inc	AMZN	United States	0.8%

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