

Key Features

Name	Alpha Balanced Fund
APIR Code	ETL4308AU
Inception Date	30 December 2021
Perf Benchmark	Morningstar AUS Balanced Tgt Alloc 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	\$12.1m

Monthly Commentary

The Alpha Balanced Fund delivered a total return (net of fees) of -0.03% in January 2026, underperforming the Morningstar Australian Balanced Target Allocation Index, which was up 0.36% over the month.

January marked a shift to a more volatile and selective market environment. While the key macro themes from 2025 remained intact (sticky inflation, policy divergence and elevated bond yields) investor behaviour became increasingly discriminating. Sentiment waned, reporting season volatility rose, and performance dispersion widened across sectors and regions. Currency movements played a larger role, with US Dollar weakness weighing on unhedged global exposures. Australian bond markets declined as investors priced in a February interest rate hike.

Key contributors were Australian Resources (BHP, Rio Tinto & South32) and Semiconductor companies (Lam Research, ASML, Applied Materials, ASM International & TSMC). Beazley was another positive contributor following a takeover bid from Zurich Insurance Group, while Moderna rallied after releasing positive five-year data from its cancer vaccine trial.

The largest detractors were Software (Microsoft, Intuit & WiseTech Global) and Healthcare (West Pharmaceutical Services, United Therapeutics & Eli Lilly). Other detractors included Pandora, Geely Automobile, JPMorgan Chase and Thomson Reuters, which fell during earnings season. Exposure to Australian bonds also detracted due to persistent inflation and higher interest rates.

The Fund remains diversified and selectively positioned rather than defensive. We continue to focus on high-quality businesses with durable earnings, strong balance sheets and pricing power, while maintaining exposure to key structural themes including Healthcare, Resources and AI.

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

Performance



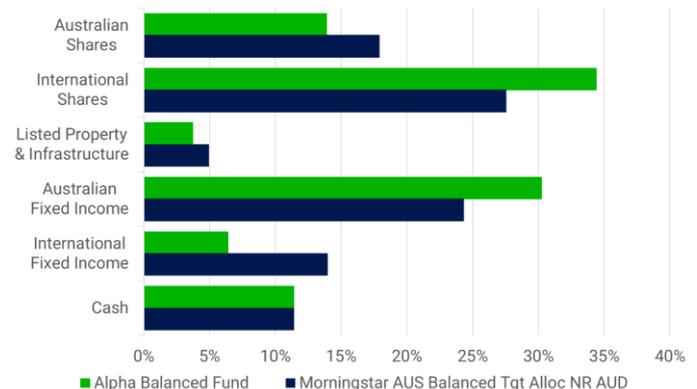
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Balanced	-0.03%	-0.84%	6.27%	8.86%	8.94%	6.98%
Perf Benchmark	0.36%	-0.19%	6.99%	9.02%	8.52%	4.64%
Peer Median	0.64%	0.23%	6.67%	8.59%	8.09%	4.59%

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 January 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.0%
NVIDIA	NVDA	United States	1.4%
Rio Tinto PLC	RIO	United Kingdom	1.2%
National Australia Bank	NAB	Australia	1.1%
Alphabet	GOOGL	United States	1.1%
Westpac	WBC	Australia	1.0%
CSL Ltd	CSL	Australia	1.0%
TSMC	TSM	United States	1.0%
Microsoft Corp	MSFT	United States	1.0%
ANZ Group	ANZ	Australia	0.9%