

## 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	\$13.1m

## Monthly Commentary

The Alpha Balanced Fund delivered a total return (net of fees) of 1.67% in February 2026, outperforming the Morningstar Australian Balanced Target Allocation Index by +0.22%.

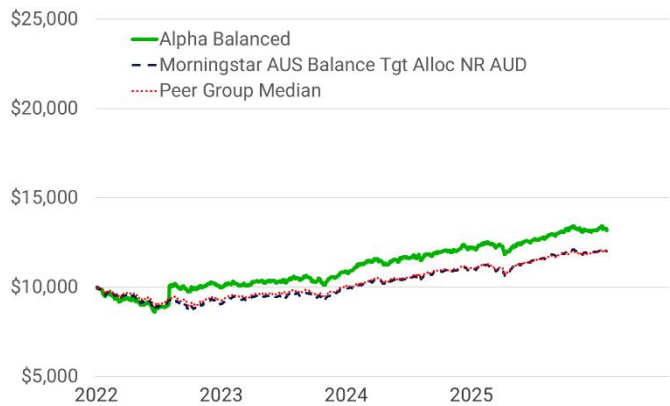
February saw investors balancing inflation concerns, policy divergence, and rising geopolitical tensions. Markets rotated rather than broadly de-risking, with commodities and defensive assets strengthening, while parts of the technology sector (particularly software) came under pressure as investors reassessed the pace and profitability of AI adoption. Australian equities were strong, rising 4.1%, driven largely by Resources and Gold Miners amid escalating tensions involving Iran late in the month, alongside ongoing concerns around government debt and currency volatility. Global equities were weaker in Australian Dollar terms and fell -1.0%, while NVIDIA declined following its earnings report, highlighting growing sensitivity to Technology sector valuations. While the Reserve Bank of Australia raised interest rates, bond yields declined during the month, reinforcing diversification benefits.

Key contributors included Australian miners (BHP, Rio Tinto, PLS Group), global healthcare companies (Novartis and GSK), Australian banks (ANZ and Westpac), TSMC and Yangzijiang Shipbuilding. Longer-dated bonds also performed well. Detractors included Australian Healthcare (CSL and Cochlear), US Technology companies (Amazon, Alphabet, Microsoft, Meta Platforms and NVIDIA) and REA Group.

During February we added to oversold Australian technology/US software companies (REA, WiseTech, Pro Medicus, Technology One, Xero, ServiceNow & SAP) while trimming NVIDIA. We also increased exposure to Gold Miners (Ramelius & Westgold) which have been running hard on concerns about geopolitics and US fiscal discipline. The Fund is still overweight Healthcare, which is defensive and attractively valued, and underweight Aussie Banks, which are expensive.

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

## Performance



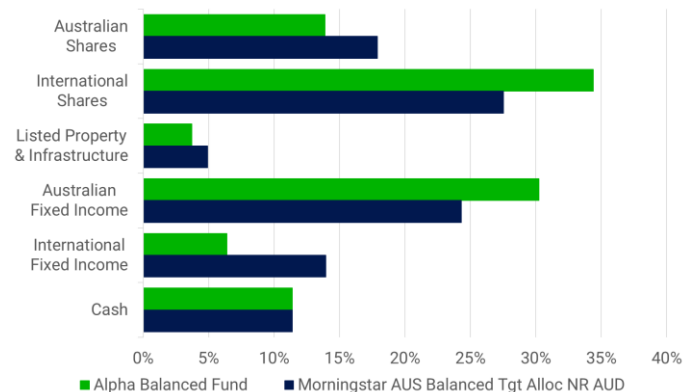
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Balanced	1.67%	1.35%	7.64%	8.35%	9.95%	7.27%
Perf Benchmark	1.45%	1.88%	8.95%	9.02%	9.46%	4.91%
Peer Median	1.55%	2.07%	8.93%	8.81%	9.10%	4.89%

**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 28 February 2026)

## Asset Class Exposures



## Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.4%
National Australia Bank	NVDA	United States	1.2%
Rio Tinto PLC	RIO	United Kingdom	1.2%
Westpac	NAB	Australia	1.1%
TSMC	GOOGL	United States	1.1%
Alphabet	WBC	Australia	1.1%
ANZ Group	CSL	Australia	0.9%
Microsoft Corp	TSM	United States	0.9%
Wesfarmers Ltd	MSFT	United States	0.8%
CSL Ltd	ANZ	Australia	0.8%