

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	\$12.0m

Monthly Commentary

The Alpha Balanced Fund delivered a return of 1.19% versus the Morningstar Target Return Balanced Index of 2.64%. The relative performance reflected defensive positioning as risk appetite returned to markets.

April saw global markets continue to diverge, with US shares pushing to all-time highs and Australian shares delivering only modest gains. Strong earnings momentum has underpinned semiconductors and large technology companies, which are being fuelled by AI spending. Around 80% of US companies beat expectations in Q1 2026 and earnings surprises were significant, with profits averaging 20% above brokers' forecasts. That said, the market rally was very narrowly focused on a small number of megacap technology companies. Renewed tensions between the US and Iran led to more volatility in oil prices and weighed on sentiment in Australia. Inflation remains high and markets expect the RBA and other central banks to remain hawkish, with bond yields elevated and the Australian Dollar rallying.

The key winners for the Fund in April were all related to AI and technology, including Alphabet, Amazon, TSMC, and Lam Research. BHP, Rio Tinto and Goodman Group were also positive on the Australian market. The key detractors were Healthcare names, including CSL, GSK, Johnson & Johnson, Merck, United Therapeutics and AstraZeneca. The other detractors were Cheniere Energy and French rail manufacturer, Alstom, which missed on its earnings forecasts. Our decision to reduce exposure to the Australian Dollar also detracted from relative performance. The overweight position in Australian bonds was flat and slightly detracted relative to the benchmark.

The main recent changes to the Fund have been increasing weight to large technology companies, Alphabet, Microsoft and Amazon, which all are growing earnings strongly.

Financial markets remain caught between two powerful forces: exceptionally strong AI-driven earnings momentum and geopolitical risk linked to the Iran conflict. Given the polarised environment, we are actively monitoring the markets and expect turnover to be higher in the coming months.

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

Performance



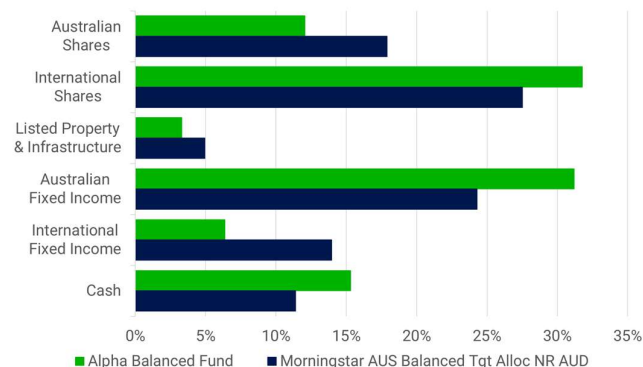
Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Balanced	1.19%	-1.09%	6.28%	7.49%	7.87%	6.31%
Perf Benchmark	2.64%	0.40%	8.61%	8.69%	8.06%	4.40%
Peer Median	2.35%	0.28%	8.25%	8.09%	7.80%	4.44%

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 April 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.2%
Cheniere Energy	LNG	United States	1.6%
Goodman Group	GMG	Australia	1.5%
Williams Companies	WMB	United States	1.5%
Westpac	WBC	Australia	1.4%
National Australia Bank	NAB	Australia	1.3%
Rio Tinto PLC	RIO	United Kingdom	1.2%
Microsoft Corp	MSFT	United States	1.1%
Alphabet	GOOGL	United States	1.1%
TSMC	TSM	United States	1.0%

alphainvestmentmanagement.com.au

Alpha Investment Management Pty Ltd

AFS Licence 307379
ABN: 13 122 381 908

DISCLAIMER: Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Alpha Balanced Fund ("Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Alpha Fund Managers is a corporate authorized representative of Alpha Investment Management Pty Ltd ABN 13 122 381 908 (AFSL 307379). Both of these companies are wholly owned subsidiaries of Infocus Wealth Management Limited ABN 28 103 551 015. This publication has been prepared to provide general information only. In preparing this information, Alpha did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Alpha, nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The relevant Target Market Determination (TMD) is also available via www.alphafundmanagers.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated herein about specific securities is subject to change. Any reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. While the information contained in this document has been prepared with reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatements however caused.