MONTHLY SNAPSHOT JUL 2026
Alpha Balanced Fund

A part of the Infocus Group

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	$11.8m

Monthly Commentary

The Alpha Balanced Fund delivered a total return of -0.29% in July 2026, to underperform the Morningstar Australia Balanced Target Allocation Index by -0.15%.

July delivered sharp reversals in global shares, marked by a clear rotation out of recent winners. Asian technology and Korean memory stocks bore the brunt of this positioning unwind. Australian shares remained resilient, supported by strength in banks, technology and healthcare. The RBA held interest rates unchanged in June at 4.35% and on hold through July and high borrowing costs continue to constrain discretionary spending and dampen house prices. Proposed Federal Budget changes to negative gearing and capital gains tax have further dissuaded many investors away from the property market. A renewed escalation in Middle East conflict triggered another energy shock, pushing crude oil above US$100 per barrel intra-month before prices eased back towards US$90 by month-end as tanker traffic began to recover. Inflation remains above target across much of the world, with bond yields continuing to grind higher during July.

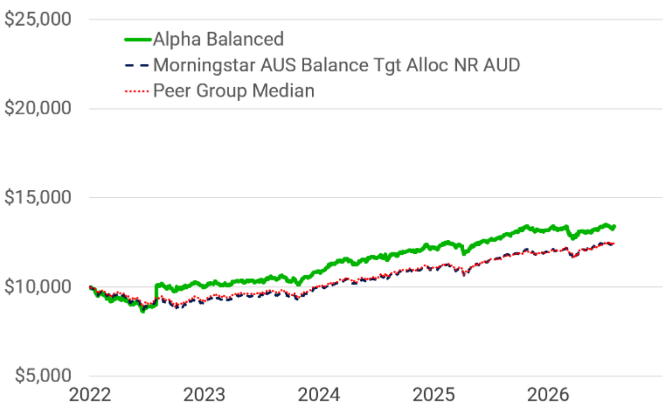
The key winner in July was Microsoft, which rose 23% following a strong earnings result. Other notable contributors included Amazon and CSL. The main detractors were semiconductors, including TSMC, Lam Research, Applied Materials, Tokyo Electron, ASML, ASM International and KLA. Australian fixed income also detracted, as long-dated bond yields responded to persistent inflation.

The macroeconomic environment remains finely balanced between supply-driven inflation shocks and sluggish demand. AI infrastructure investment remains the dominant secular driver of the economy and markets, although July's repricing highlighted that investors are becoming discerning about the timing and magnitude of returns.

Given these competing forces, maintaining disciplined portfolio diversification across equities, defensive real assets, high-quality fixed income and cash reserves remains important. The Fund has experienced some portfolio turnover in recent weeks. Key changes included trimming semiconductor exposure, including NVIDIA, ASML and Applied Materials, while adding exposure to undervalued Australian small and mid-cap companies, including Computershare, James Hardie, Cochlear, Dalrymple Bay Infrastructure, Reliance Worldwide, Cleanaway, Megaport, Smartgroup and AUB Group.

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

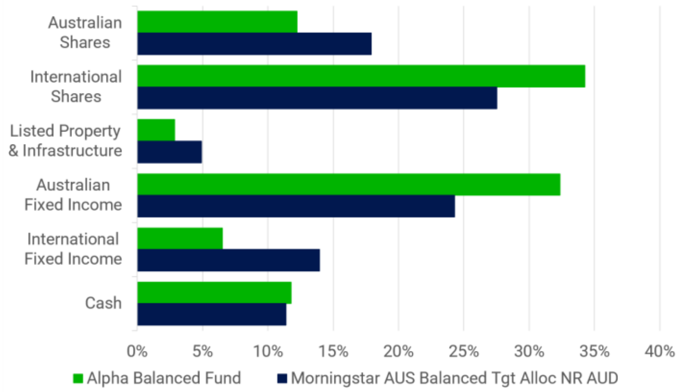
Performance



Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Balanced	-0.29%	2.99%	5.10%	6.51%	8.44%	6.63%
Perf Benchmark	-0.14%	3.22%	6.87%	7.82%	8.67%	4.87%
Peer Median	0.07%	3.18%	6.56%	7.39%	8.20%	4.93%

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 July 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	2.3%
Microsoft Corp	MSFT	United States	2.0%
Alphabet	GOOGL	United States	1.7%
Goodman Group	GMG	Australia	1.6%
Cheniere Energy	LNG	United States	1.4%
NVIDIA	NVDA	United States	1.3%
TSMC ADR	TSM	United States	1.3%
Westpac	WBC	Australia	1.3%
Williams Companies	WMB	United States	1.2%
National Australia Bank	NAB	Australia	1.2%

alphainvestmentmanagement.com.au

Alpha Investment Management Pty Ltd

AFS Licence 307379
ABN: 13 122 381 908