

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	\$6.8m

Monthly Commentary

The Alpha Balanced Fund delivered a total return of 1.29% (net of fees) in November 2024, which was below the Morningstar Australian Balanced Target Allocation Index by -0.57% and the Peer Median by -0.45%.

Global share markets enjoyed another strong month and the US market reached another record high during November. Early in the month, financial markets reacted immediately to Donald Trump's US election victory, with a significant selloff in bonds, the US Dollar strengthening, a rally US financials, and a dip in the gold price. Bond yields since retraced and fell back to pre-election levels to close the month. In terms of companies, Tesla was a big winner after the election, with the market believing that Elon Musk's close ties to Trump will benefit the electric car maker. NVIDIA was slightly up for the month after reporting another bumper profit result. The biggest losers were gold miners, while Chinese Shares and Australian Iron Ore miners also lagged on the belief that Trump's re-election would be bad for China.

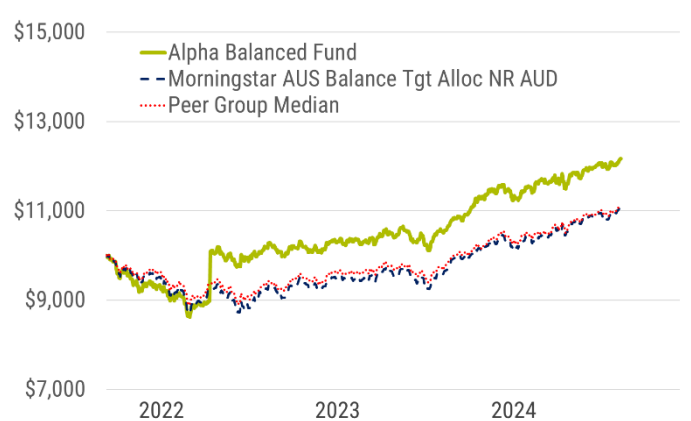
The Fund's biggest winners in November included Energy Infrastructure/Pipelines (Williams Co & Cheniere Energy), Banks (inc. JPMorgan Chase & Westpac), and Australian growth companies (inc. Technology One, Pro Medicus & Pinnacle Investment Management). The main detractors included Australian Resources (inc. BHP & Pilbara Minerals), Chinese Technology (inc. Alibaba & Tencent), Global Healthcare (inc. Novo Nordisk & Roche) and Gold Miners. Not holding Tesla was a relative detractor but the Fund's positions in fixed income finished in the green after as strong finish to the month.

The Fund is still overweight to Growth Assets and longer-dated bonds. We still favour higher quality companies but we are also carrying some exposures to Asia and Australian Resources which are designed to take advantage of an expected recovery in China. The Fund was largely unchanged in November but we have since made some recent adjustments in December, including:

- Significantly reducing our exposure to the Australian banks based on expensive valuations and reallocating to global banks, which are cheaper.
- Taking new positions (and adding to existing positions) in several asset managers based on the view that Trump will be friendly to share markets.
- Adding to positions in Resources, which are cheap and would benefit from a potential Chinese fiscal stimulus.
- Trimmed some key recent winners on valuation grounds, including Apple, Microsoft, Costco and Amazon.com.
- Increasing the positions in Australian bonds on the expectation of interest rate cuts early next year.

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

Performance



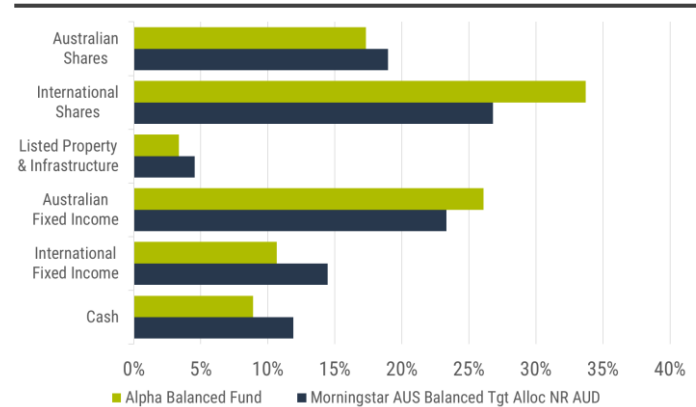
Performance	1mth	3mth	6mth	1yr	2yrs	Inception
Alpha Balanced	1.84%	2.66%	6.44%	15.21%	8.83%	6.96%
Perf Benchmark	2.42%	2.92%	7.48%	14.92%	9.07%	3.59%
Peer Median	2.36%	3.13%	7.16%	14.46%	8.86%	3.73%

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 November 2024)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
NVIDIA	NVDA	United States	2.5%
BHP Group	BHP	Australia	2.1%
National Australia Bank	NAB	Australia	1.9%
Westpac	WBC	Australia	1.6%
ANZ Group	ANZ	Australia	1.4%
Tencent	00700	Hong Kong	1.4%
Microsoft	MSFT	United States	1.2%
Wesfarmers	WES	Australia	1.1%
Cheniere Energy	LNG	United States	1.1%
Williams Companies	WMB	United States	1.1%