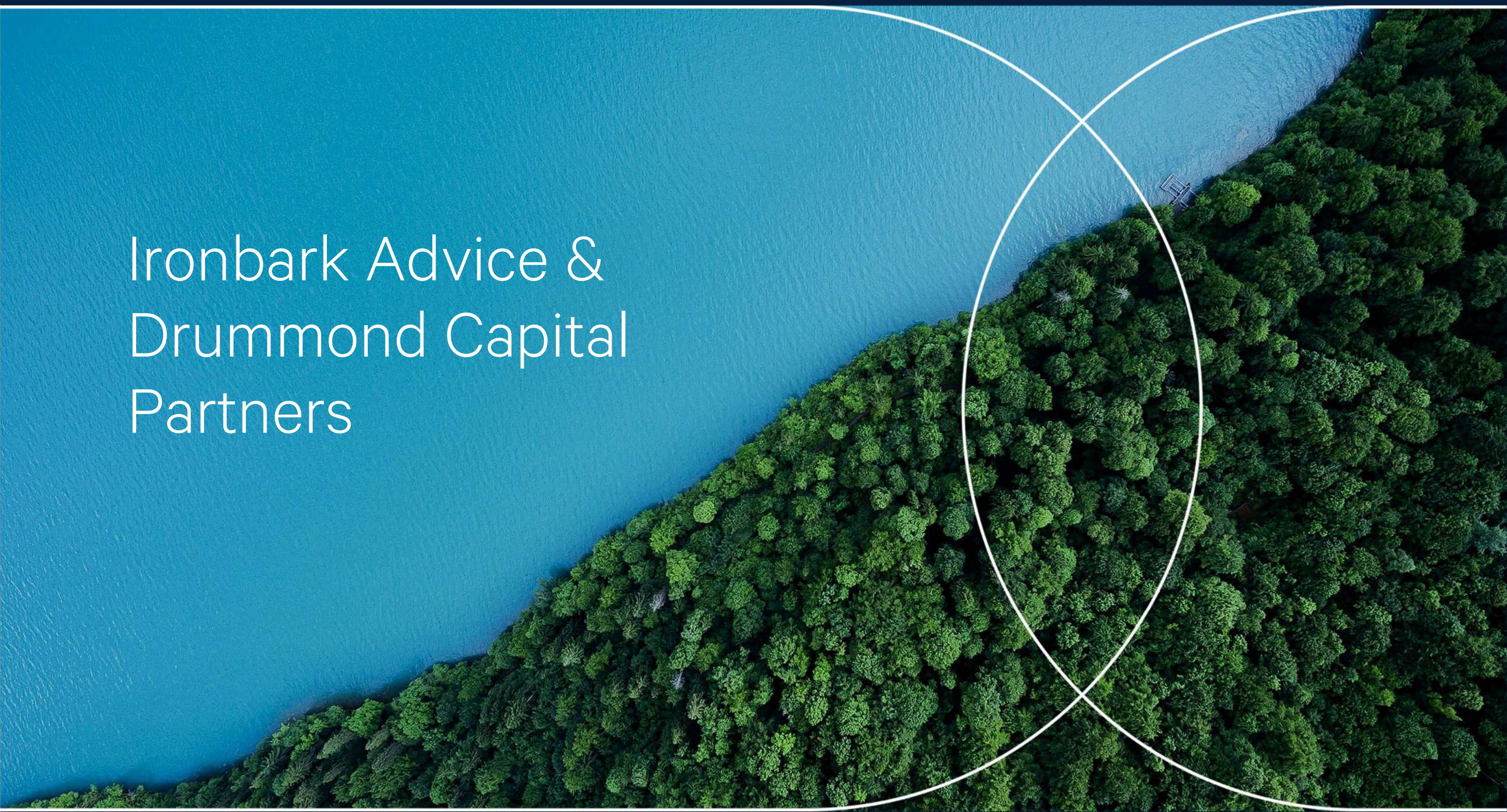
partners
PORTFOLIOS



Ironbark Advice & Drummond Capital Partners

Why Drummond: People, Process & Partnership

Why Drummond Capital Partners

Ironbark Advice are pleased to partner with Drummond Capital Partners to offer a suite of best ideas portfolios which complement our existing range of investments including the Cornerstone suite managed by Russell Investments.

Utilising the institutional experience of Drummond's investment team, systems and proprietary research, clients can access a diversified range of actively managed multi-asset portfolios incorporating their asset allocation expertise.

THE DRUMMOND DIFFERENCE

- Award winning institutional investment management
- High conviction best ideas portfolios
- Best in class reporting and communication
- Real time TAA approach
- Risk aware, smoother investment journey

About Drummond

Drummond Capital Partners are a multi-asset investment manager providing institutional grade portfolio management solutions to clients via the transparent and efficient managed account structure. The firm was established in 2017 and is owned and managed by the investment team that has 100+ years of combined investment experience including leading investment managers and pension funds such as Lazard, Schroders, QSuper and Cbus.

At Drummond, we believe in the power of asset allocation as academic evidence shows this is the primary driver of long-term returns. We invest considerable time and resources into both strategic and tactical asset allocation which in conjunction with our proprietary manager research deliver high quality, risk aware portfolios. As a large boutique, we are big enough to access institutional pricing but small enough to be nimble and allocate to smaller managers at scale.

BENEFITS OF PARTNERING WITH DRUMMOND

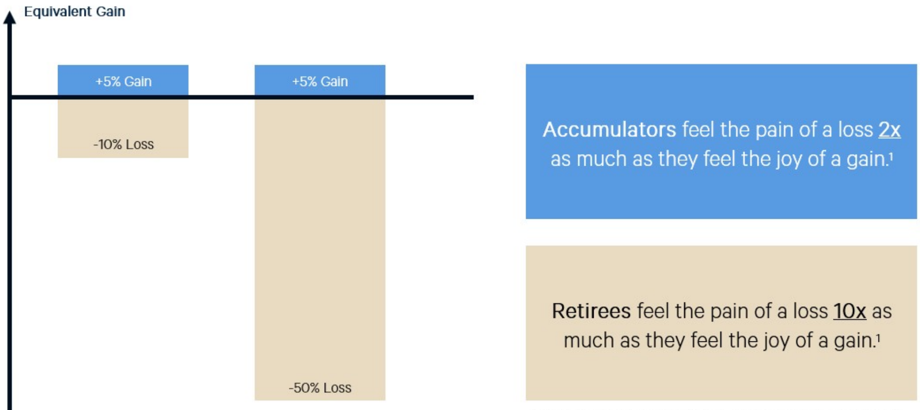
- A dedicated investment team delivering a robust and repeatable investment process
- Disciplined and equitable execution of ideas with real time updates
- Strong risk management and more consistent portfolio outcomes over time
- Well established client reporting and market insights content enhancing client engagement

IMAP
MANAGED ACCOUNT AWARD WINNER
INNOVATION

IMAP
MANAGED ACCOUNT AWARD WINNER
MULTI ASSET

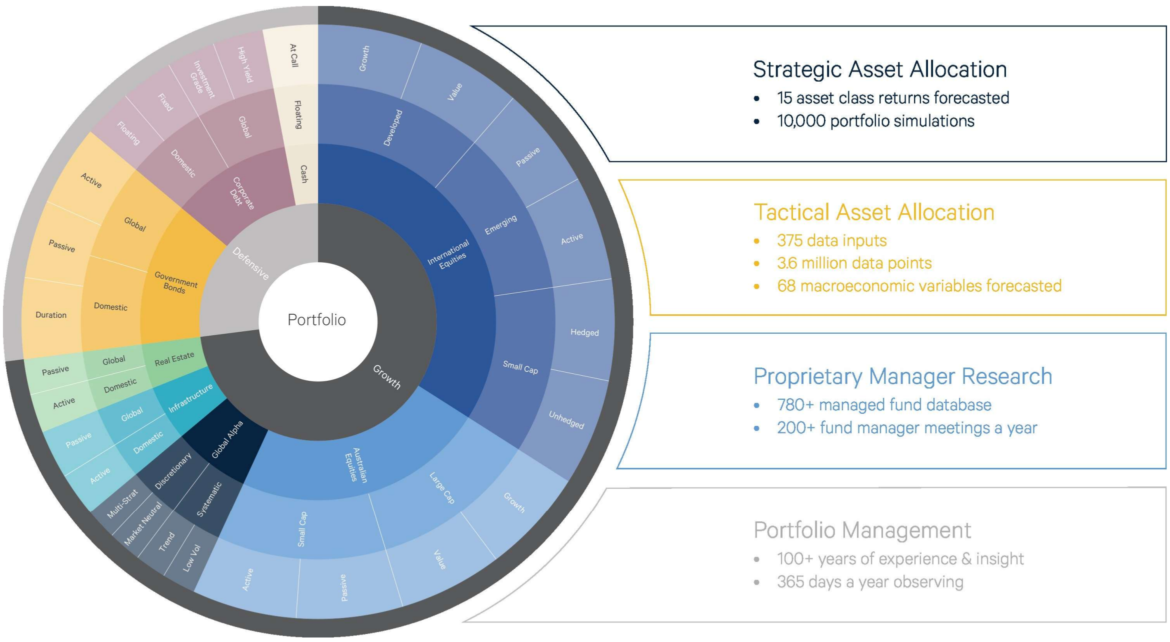
Investment Philosophy: Managing For a More Stable Journey

The Drummond Investment Philosophy is centred around the belief that markets are not always efficient in the short term. By minimising potential for losses in weak periods, we believe the compounded growth will be superior over time, creating a better investment journey. Drummond's proven tactical asset allocation process has delivered 2% lower volatility compared to its static benchmark since inception (DS70 vs SAA). This approach helps address behavioural risks, such as loss aversion, which is particularly amplified in retirement.



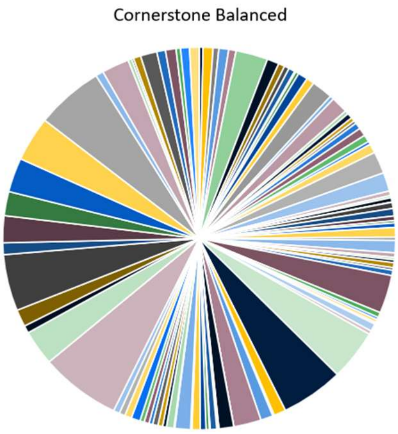
[1] *AARP and the American Council of Life Insurers – How Retirees Manage Money to Make it Last Through Retirement (2007)*

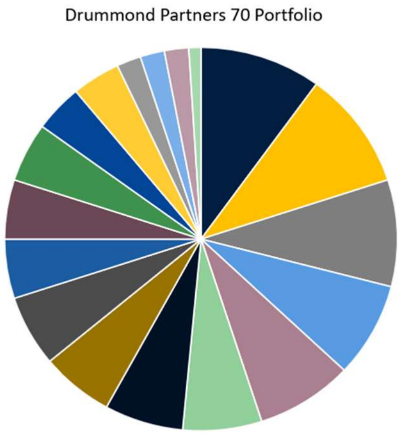
Our process has 3 distinct processes which deliver robust investment portfolios.



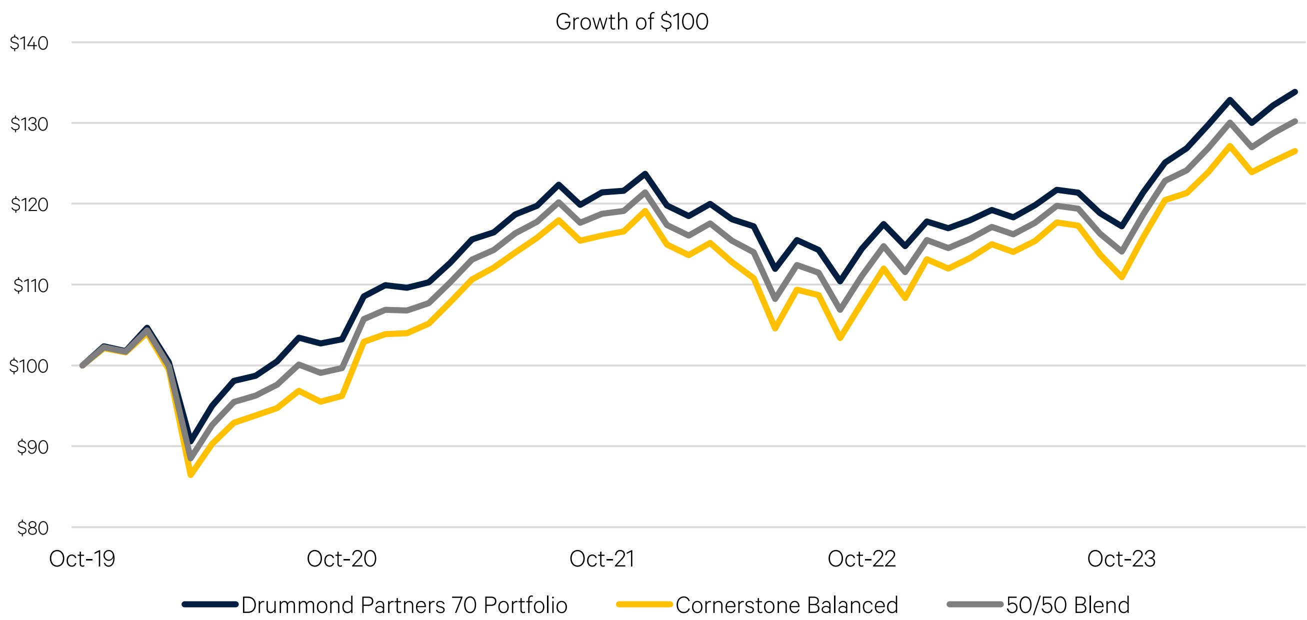
Drummond + Cornerstone Blend

Drummond is a boutique manager and can hold more concentrated, high conviction positions compared to Cornerstone (managed by Russell) which due to size find it difficult to hold meaningful allocations to individual managers, this is demonstrated in the below charts showing current allocations:





As such blending Drummond Partners Portfolios with Cornerstone Portfolios increases portfolio concentration as opposed to leading to overdiversification. Limiting managers prevents recreating passive exposure but also can allocate to different styles as they move in and out of favour such as small cap or value. Drummond may also be nimbler and more active with their TAA, in particular when seeking to preserve capital and minimise drawdowns. Since inception Drummond have delivered higher returns with lower volatility and drawdowns. Blending with Russell should both enhance returns whilst lowering risk.



Partners Portfolio Overview

	Strategic 30	Strategic 50	Strategic 70	Strategic 90	100 Plus
Description	This portfolio has a neutral exposure to growth assets of 30% and is suitable for investors with a moderate tolerance to risk, seeking less volatile returns and regular income.	This portfolio has a neutral exposure to growth assets of 50% and is suitable for investors with a balanced tolerance to risk, seeking less volatile returns and regular income.	This portfolio has a neutral exposure to growth assets of 70% and is suitable for investors with a balanced tolerance to risk, seeking capital growth and regular income.	This portfolio has a neutral exposure to growth assets of 90% and is suitable for investors with a high tolerance to risk, favouring capital growth over income.	This portfolio is fully invested into growth assets and may use geared funds to magnify exposure. It is only suitable to investors with a high tolerance to risk, seeking long term capital growth.
Growth range	20-40%	40-60%	60-80%	80-90%	95-130%
Neutral growth	30%	50%	70%	90%	108%
Average number of holdings	17	19	19	17	14
Minimum timeframe	3 years	5 years	7 years	9 years	9 years
Benchmark & objective	FE AMI Moderate	FE AMI Balanced	FE AMI Growth	FE AMI Aggressive	FE AMI Aggressive
Active / passive split (estimate)	62%	63%	63%	67%	53%

DISCLAIMER

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Drummond Capital Partners Pty Ltd ACN 622 660 182, AFSL 534213, is the Investment Manager of the Partners Portfolios.