Drummond CFS High Growth Portfolio
Super & Pension
Monthly Update - September 2025

MARKET COMMENTARY

Global equity markets extended gains in September, with the MSCI ACWI rising 3.7%. Earnings upgrades broadened, reaching a four-year high following a strong Q2 earnings season. The S&P 500 shrugged off concerns of a potential US government shutdown, posting a second consecutive quarterly gain and its fifth straight monthly gain, as investors continued to weigh in on expectations of further Fed easing following the September rate cut. The Nasdaq Composite gained 5.7%, driven by continued enthusiasm around the AI secular growth theme.

After reaching record highs in August, Australian equities underperformed in September, both on an absolute basis and relative to global peers, declining by 0.8%. Nine out of eleven sectors reported losses led by energy declining 9.8% after OPEC flagged production increases. In contrast, smaller companies continued to demonstrate strong performance, up 2.8%. Australian REITs declined 2.2% amid no material news flow. Emerging markets rose 7.2% led by renewed interest in Chinese equities from both domestic and foreign investors.

Fixed income markets delivered mostly positive returns in September driven by central bank rate cuts. US bonds gained 0.9% and Australian bonds were steady. Credit markets performed reasonably well, with investment grade and high yield returning 1.9% and 0.9% respectively.

The commodity stable was mixed, with crude oil falling by 1.9% on higher expected supply. Gold rallied strongly, gaining 11.4% as investors flocked to its safe-haven status in anticipation of further US rate cuts and fears of a potential government shutdown. The Australian dollar rose 1.0% against the USD, buoyed by more positive risk sentiment.

PORTFOLIO COMMENTARY

The Drummond CFS High Growth Portfolio delivered 0.9% in September. This compares to a return of 0.8% for the FE AMI Aggressive Index.

Australian earnings results continue to impact large cap manager performance whilst small caps were again strong. Global equity managers were positive, led by exposure to Asia and hedged global passive equities whilst infrastructure was also strong, especially relative to global real estate. Bond and credit managers were also both positive contributors.

During the month, we sold the GQG Global Equity fund, reallocating this to existing global managers. DNR Australian High Conviction Fund was reduced with some reallocated to Pendal Australian Shares. The net effect being a small reduction in Australin equity exposure in favour of global equities. Overall exposure was brought to marginally overweight via increasing equity exposure within the Dynamic Plus Fund (global small caps and Nasdaq) whilst a small position in gold was also purchased at the beginning of September. We continue to prefer Australian investment grade credit over bonds.

PORTFOLIO OVERVIEW

This portfolio has a neutral exposure to growth assets of 90% and is only suitable for those investors willing to accept significant volatility.

KEY FACTS

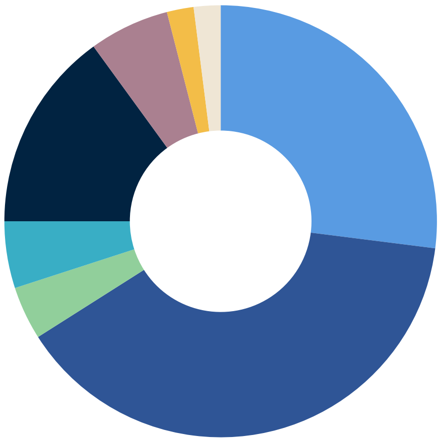
Inception Date	Apr-24
Asset Class	Global Multi Asset
Style	Active
Typical Split	90% Growth / 10% Defense
Investment Horizon	9 years
Benchmark Index	FE AMI Aggressive
Est. Total Cost Super	0.86% p.a.
Est. Total Cost Pension	0.86% p.a.

TACTICAL TILTS*

Australian Equities	Underweight
International Equities	Overweight
Real Estate	Neutral
Infrastructure	Overweight
Government Bonds	Underweight
Corporate Debt	Overweight
Cash	Neutral

*Look through asset class exposure including Dynamic Plus Fund

CURRENT ASSET ALLOCATION

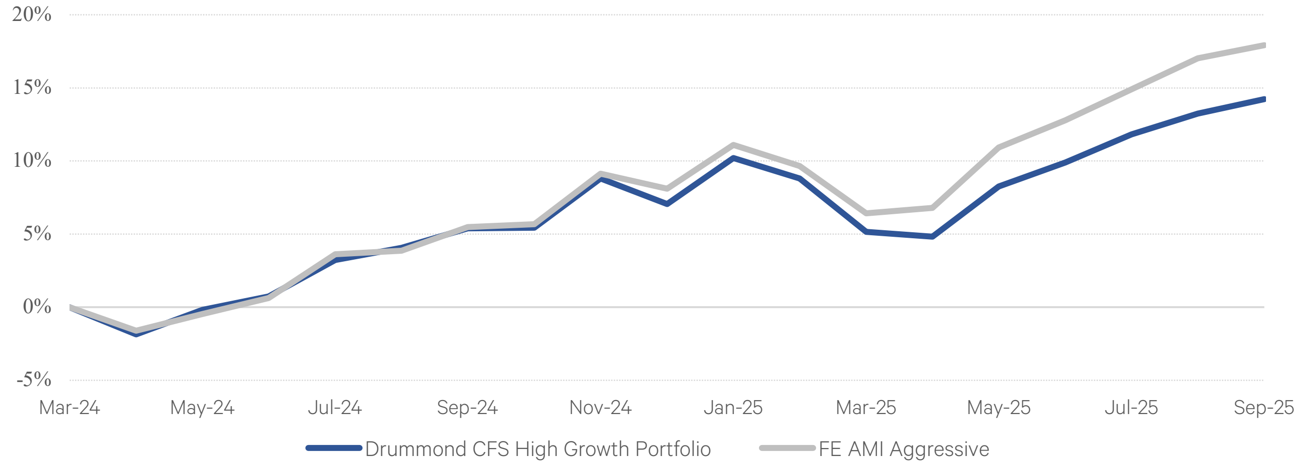


PORTFOLIO PERFORMANCE (Pension)

	1m %	3m %	6m %	1yr %	3yr pa %	S.I%
Drummond CFS High Growth Portfolio	0.9	3.9	8.6	8.4		9.4
FE AMI Aggressive	0.8	4.6	10.8	11.8		11.8
Difference	0.1	-0.6	-2.2	-3.4		-2.4

Source: Drummond Capital Partners, Refinitiv, FE FundInfo. Inception Date is 10 April 2024.

PERFORMANCE SINCE INCEPTION (Pension)



PORTFOLIO HOLDINGS

ASSET CLASS	FUND MANAGER	WEIGHT %
DIVERSIFIED REAL RETURN		15.0
	Drummond Dynamic Plus Fund	15.0
AUSTRALIAN EQUITIES		27.0
	Solaris Australian Share Fund	9.0
	Pendal Australian Share Fund	9.0
	DNR Capital Australian Equities High Conviction Fund	5.0
	Longwave Australian Small Companies Fund	4.0
INTERNATIONAL EQUITIES		39.0
	Colonial First State Wholesale Index Global Share - Hedged	16.0
	Colonial First State Wholesale Index Global Share	12.0
	Acadian Global Equity	7.0
	Fidelity Asia Fund	4.0
REAL ESTATE		4.0
	Quay Global Real Estate Fund	4.0
INFRASTRUCTURE		5.0
	ClearBridge RARE Infrastructure Value Fund	5.0
CASH		2.0
	CFS Enhanced Cash Fund	2.0
GOVERNMENT BONDS		2.0
	Western Asset Wholesale Australian Bond	2.0
CORPORATE DEBT		6.0
	Kapstream Wholesale Absolute Return Income	4.0
	Perpetual Wholesale Diversified Income Fund	2.0
TOTAL LOOK THROUGH EXPOSURE (inc. Plus Fund)		
	Growth Assets	90.8
	Defensive Assets	9.2