Drummond Dynamic Plus Fund

September 2025

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%. 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. The commodity stable was mixed, though 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.

The Fund was positive in September as global equities rallied. Exposure to growth assets within the Fund was increased further in September including global small caps and the Nasdaq, whilst a small position in gold was also added at the start of the month.

FUND PERFORMANCE (NET)

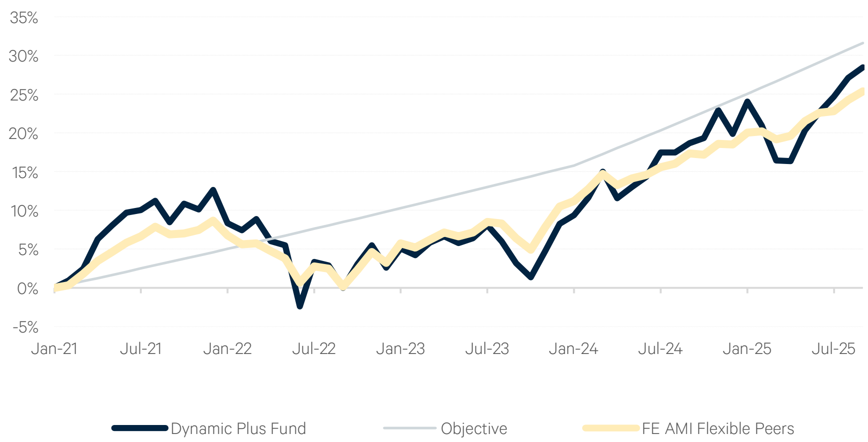
	1m	3m	6m	1yr	2yr pa	3yr pa	Inception pa
Dynamic Plus Fund	1.1%	4.7%	10.3%	8.3%	11.6%	8.7%	5.5%

FUND PERFORMANCE BY MONTH (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	0.9%	1.5%	3.7%	1.7%	1.5%	0.3%	1.1%	-2.5%	2.2%	-0.7%	2.3%	12.6%*
2022	-3.8%	-0.8%	1.4%	-2.6%	-0.5%	-7.4%	5.8%	-0.4%	-2.8%	3.0%	2.4%	-2.7%	-8.9%
2023	2.4%	-0.8%	1.5%	0.8%	-0.8%	0.6%	1.6%	-2.0%	-2.6%	-1.8%	3.4%	3.3%	5.5%
2024	1.0%	2.1%	3.0%	-3.0%	1.3%	1.2%	2.7%	0.0%	1.0%	0.5%	3.0%	-2.5%	10.7%
2025	3.5%	-2.5%	-3.7%	-0.1%	3.4%	1.9%	1.6%	2.0%	1.1%				7.2%

Source: Drummond Capital Partners, Interactive Brokers. *Performance from 1/2/21 to 31/7/21 is based upon a separate account managed under the same strategy and similar fee structure. The Drummond Dynamic Plus Fund (ABN 69109453831) commenced 1 August 2021 and performance from this date on is based upon fund returns not the separate account.
Past performance is not indicative of future performance. Performance reported is net of fees.

PERFORMANCE GROWTH



Source: Drummond Capital Partners, Interactive Brokers, FE FundInfo. Performance from 1/2/21 to 31/7/21 is based upon a separate account managed under the same strategy and similar fee structure. The Drummond Dynamic Plus Fund (ABN 69109453831) commenced 1 August 2021 and performance from this date on is based upon fund returns not the separate account. In January 2024 the Fund moved to daily pricing and the hurdle was raised to 8% p.a. The high-water mark was reset as part of this process. Past performance is not indicative of future performance. Performance reported is net of fees.

FUND DESCRIPTION

The Dynamic Plus Fund is a dynamically managed, global multi-asset fund. The fund seeks to provide investors with an attractive return by capturing market beta across growth and defensive asset classes combined with tactical asset allocation processes and risk management across liquid global markets. The fund is suitable for wholesale investors and should be considered over a 5-year horizon.

FUND POSITIONING – Sep 2025

Australian Equities	34.9%
International Equities	56.3%
Alternative Assets	13.0%
Bonds	7.6.0%
Credit	12.8%
Gross Exposure	126.6%
FX Hedging	7.9%

KEY FACTS

Strategy FUM	$110.1m
APIR Code	DCP4812AU
Inception Date	Aug-21
Strategy	Multi-Strat
Objective	8.0% p.a.
Manager Fees	0.41% p.a.
Perf. Fee	15.0%
Perf. Hurdle	8.0%
High Water Mark	Yes
Liquidity	Daily
Fund Admin	Apex
Fund Trustee	Evolution
Fund Auditor	E&Y

Superior
SQM RESEARCH

ASSET CLASS TILTS

Australian Equities	Underweight
Global Equities	Overweight
Real Estate	Neutral
Infrastructure	Overweight
Government Bonds	Underweight
Corporate Debt	Overweight
Total Growth Exposure	104.2%
Total Defensive Exposure	22.4%

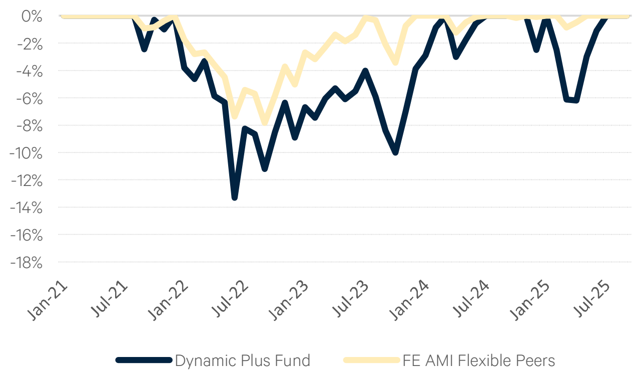
Source: Drummond Capital Partners

TOP EQUITY HOLDINGS LOOK THROUGH

Commonwealth Bank of Australia	3.3%
BHP Group	2.5%
NVIDIA Corp	2.0%
Microsoft Corp	1.8%
Apple Inc	1.7%
National Australia Bank Ltd	1.6%
Westpac Banking Corp	1.6%
Wesfarmers Ltd	1.2%
ANZ Group Holdings Ltd	1.2%
CSL Ltd	1.1%

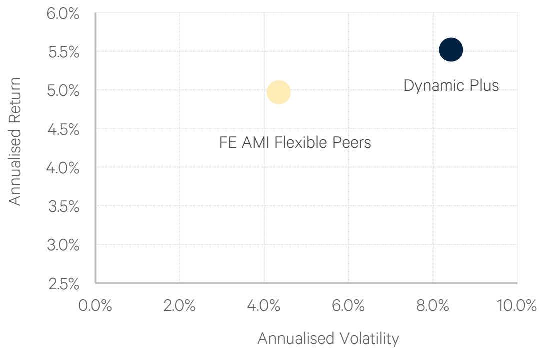
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

FUND DRAWDOWN ANALYSIS

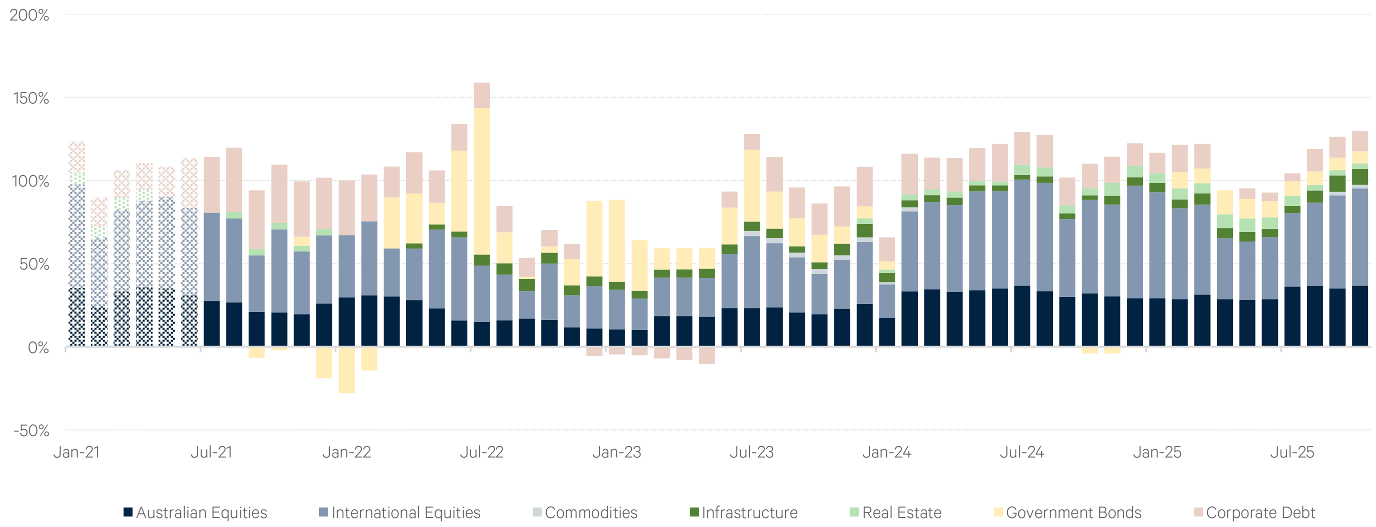


Source: Drummond Capital Partners, Interactive Brokers, Refinitiv, FE FundInfo

RISK REWARD COMPARISON



HISTORICAL PORTFOLIO EXPOSURE



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