



Drummond Dynamic Plus Fund

April 2023

COMMENTARY

April was a relatively quiet month for markets. Global equities (MSCI ACWI Index) rose 1.4% in local terms with Australian equities (ASX200) slightly better at 1.9% and emerging markets falling -1.1%. Bond markets rose slightly, and commodity markets were marginally weaker with the S&P GSCI Commodity Index falling -0.8%. The AUD fell -1.5% against the USD.

While issues continue to percolate within the US regional banking sector, it appears as though it remains relatively contained for now as demand for emergency funding from the Federal Reserve abates. Concerns over the impact of lower credit growth on the economy remains, however a better than expected earnings season and ongoing strong labour markets has limited near term downside risks. Earnings strength from mega-cap technology stocks has been a standout, with these companies accounting for the lion's share of the S&P 500 performance this year as investors continue to shy away from the more cyclically exposed sectors. The narrow market leadership is at dot-com extremes and is just another warning sign that all is not well.

Given our relatively light exposure and lack of catalysts during April, portfolio activity was very light. The portfolio continues to hold excess cash while we wait for a more opportune time to deploy capital.

FUND PERFORMANCE (NET)

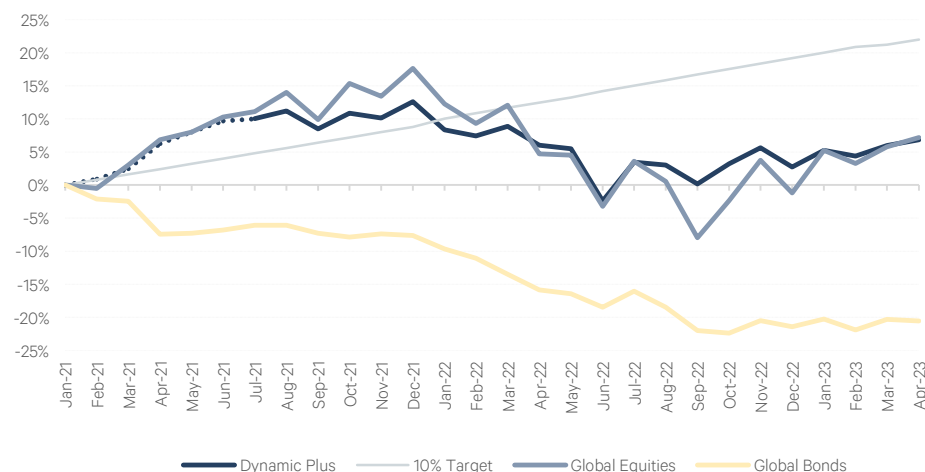
	1m	3m	6m	1yr	2yr pa	Inception pa
Plus Fund	0.8%	1.5%	3.5%	0.7%	0.5%	3.0%

FUND PERFORMANCE BY MONTH (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	0.9%	15%	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%	14%	-2.6%	-0.5%	-7.4%	6.0%	-0.4%	-2.8%	3.0%	2.4%	-2.7%	-8.8%
2023	2.4%	-0.8%	1.5%	0.8%									3.9%

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



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FUND DESCRIPTION

The Dynamic Plus Fund is a dynamically managed, global multi-asset fund. The fund seeks to provide investors with an attractive return in a low return world by combining leverage across growth and defensive asset classes 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.

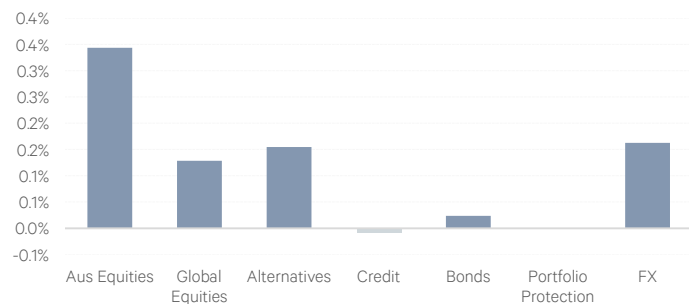
FUND POSITIONING – Apr 2023

Australian Equities	18.4%
International Equities	22.9%
Alternative Assets	4.9%
Bonds	12.9%
Credit	-8.0%
Gross Exposure	76.6%
FX Hedging	10.0%

KEY FACTS

Strategy FUM	\$52.3m
APIR Code	DCP4812AU
Inception Date	Aug-21
Strategy	Multi-Strat
Target	10.0% p.a.
Hurdle	5.0% p.a.
Manager Fees	0.7% p.a.
Perf. Fee	15.0%
High Water Mark	Yes
Liquidity	Monthly
Fund Admin	Apex
Fund Trustee	Evolution
Fund Auditor	E&Y

ASSET CLASS CONTRIBUTION – April 2023

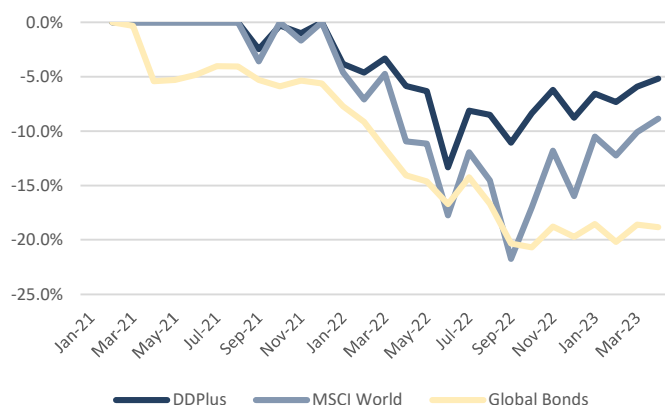


Source: Drummond Capital Partners, Interactive Brokers,

RISK STATISTICS - Apr 2023

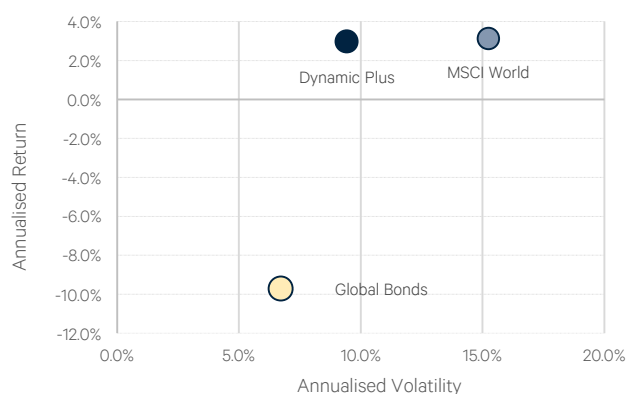
Std. Dev. (p.a.)	9.6%
Max. Draw (3yr)	-13.3%
Sharpe Ratio (p.a.)	-0.0
Positive Months	57.7%
Average Net Exp.	-0.0
Average Gross Exp	57.7%

FUND DRAWDOWNS



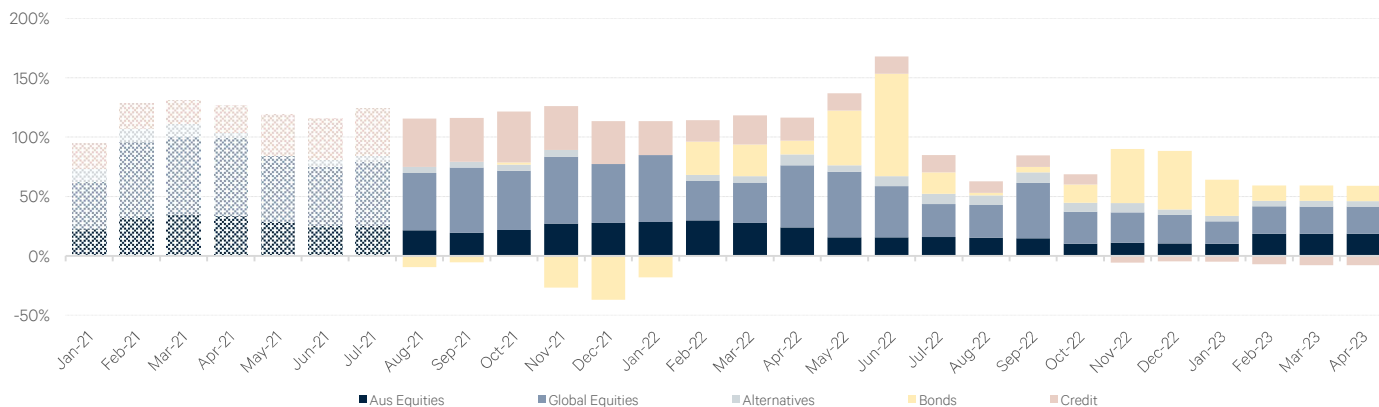
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK REWARD COMPARISON



Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

HISTORICAL PORTFOLIO EXPOSURE



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