



Drummond Dynamic Plus Fund

June 2023

COMMENTARY

Risk on sentiment returned in June. Global equities (MSCI ACWI Index) rose 5.4% in local terms with Australian equities (ASX200) posting smaller gains of 1.8% as concerns mounted over higher interest rates and weaker domestic earnings. Emerging markets fared better despite China's economic slowdown, rising 3.9%. Bond markets fell with Australian government bonds much weaker than offshore bonds, and commodity markets were stronger with the S&P GSCI Commodity Index rising 4.4% led by oil. The AUD rose 2.1% against the USD.

US equity markets powered ahead in June, as hopes grow that central banks have threaded the needle between ratcheting up interest rates to fight inflation whilst avoiding recession. Signs that inflation pressures continue to wane have allowed market multiples to expand rapidly this year with the ongoing strength in employment data and positive sentiment around technology earnings holding up 2023 EPS estimates. Additionally, for the first time in a while, non-technology related sectors in the US also posted solid relative performance in June. Given the long lag times associated with monetary tightening and subsequent slowing economic growth we are not certain whether this positive development is a signal of continued strength or the last hurrah as investors finally get off the sidelines and ratchet up exposure just as the music stops. Upcoming Q2 earnings will provide insight into whether these higher expectations are misplaced or not.

Portfolio activity increased in June as we removed some hedges and added marginally to exposures across bonds and equities. The portfolio remains conservatively positioned given little margin for error now priced into equity valuations with ample capacity to take advantage of a more opportune time to deploy further capital.

FUND PERFORMANCE (NET)

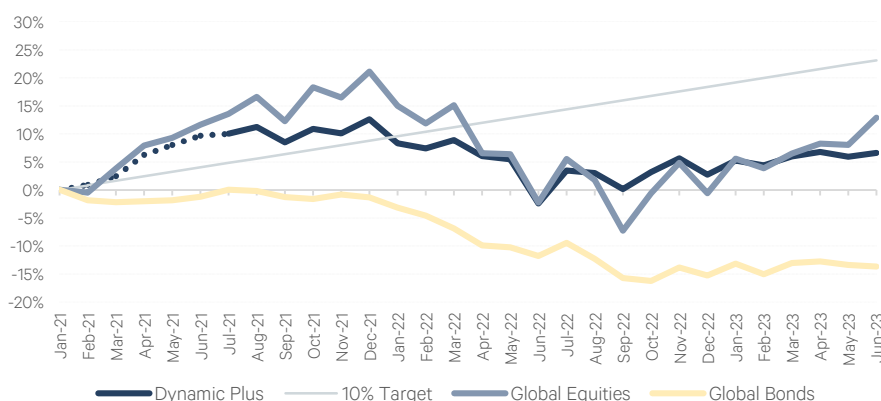
	1m	3m	6m	1yr	2yr pa	Inception pa
Dynamic Plus Fund	0.6%	0.6%	3.7%	9.2%	-1.4%	2.7%

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%	6.0%	-0.4%	-2.8%	3.0%	2.4%	-2.7%	-8.8%
2023	2.4%	-0.8%	1.5%	0.8%	-0.8%	0.6%							3.7%

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. 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.

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.

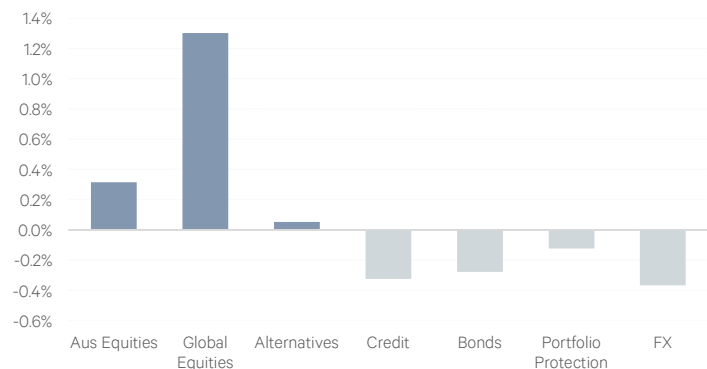
FUND POSITIONING – June 2023

Australian Equities	23.1%
International Equities	32.7%
Alternative Assets	5.6%
Bonds	22.1%
Credit	9.7%
Gross Exposure	93.2%
FX Hedging	10.7%

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 – June 2023



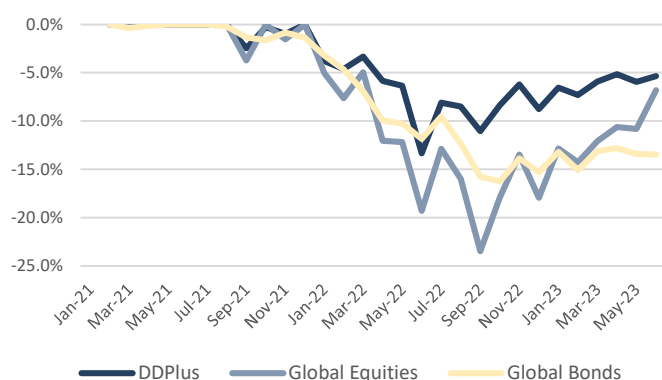
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK STATISTICS - June 2023

Std. Dev. (p.a.)	9.1%
Max. Draw (3yr)	-13.3%
Sharpe Ratio (p.a.)	0.2
Positive Months	58.6%

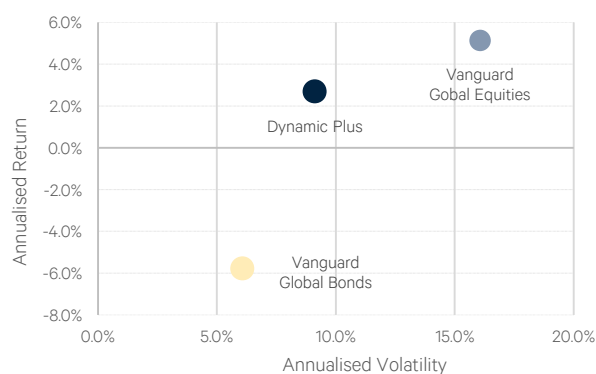
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

FUND DRAWDOWN ANALYSIS

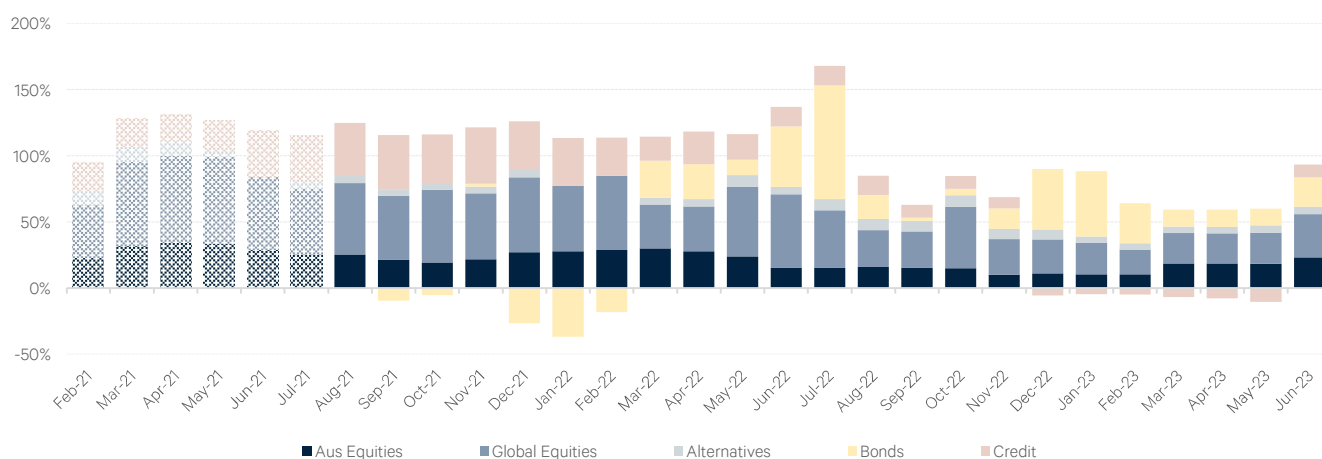


Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK REWARD COMPARISON



HISTORICAL PORTFOLIO EXPOSURE



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