



Drummond Dynamic Plus Fund

August 2023

COMMENTARY

Following strong gains in June and July, global equities (MSCI ACWI Index) fell -2.0% in August. Australian equities (ASX200) also softened -0.7% in line with the deterioration in risk sentiment. Emerging markets were weak, falling -6.1%, as Chinese data continued to disappoint. US bond markets lost ground -0.4% as did US investment grade credit (given its long duration profile) as yields ended the month modestly higher. Commodity markets were largely flat for the month. The AUD fell 3% against the USD.

August started with a retrenchment in equity prices as rising bond yields and concerns over re-escalating problems in China's real estate market dented risk sentiment. However, developed market equities recovered somewhat in the second half of the month given the moderation in economic data and ongoing easing in inflation which alleviated some of the pressure on central banks. Similarly, Chinese shares recovered some of their losses towards month end as further stimulus measures were announced.

Federal Reserve Chair Powell's Jackson Hole Speech didn't meaningfully impact markets, though did restate the FOMC's commitment to bring inflation down to 2%. Domestically, the Australian June half earnings reporting season was better than feared but expectations were still revised down on the back of cautious corporate guidance.

During August we removed our small exposure to Asian equities and longer dated US bonds whilst adding to floating rate credit. We continue to remain well within our exposure limits given the recent tightening of financial conditions with bond yields, the USD and oil all rising.

FUND PERFORMANCE (NET)

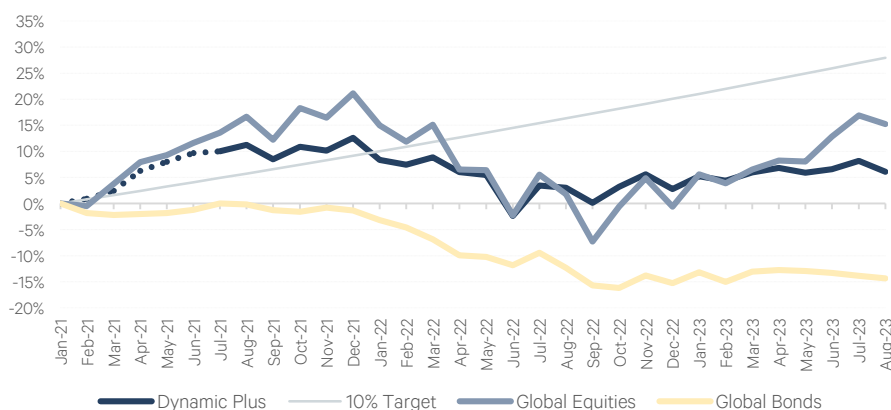
	1m	3m	6m	1yr	2yr pa	Inception pa
Dynamic Plus Fund	-2.0%	0.3%	1.8%	3.1%	-2.3%	2.3%

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%	1.6%	-2.0%					3.4%

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 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.

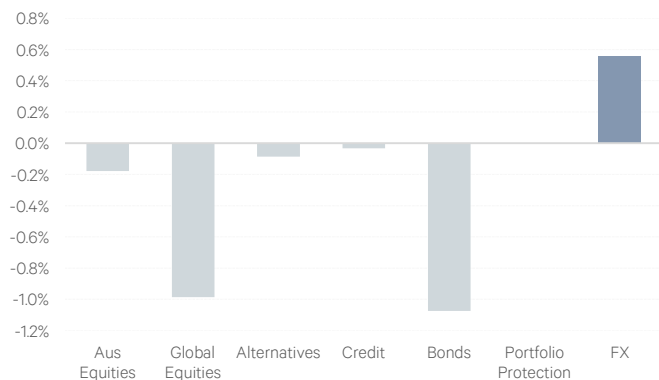
FUND POSITIONING – Aug 2023

Australian Equities	23.2%
International Equities	38.9%
Alternative Assets	8.9%
Bonds	22.3%
Credit	20.9%
Gross Exposure	114.2%
FX Hedging	14.6%

KEY FACTS

Strategy FUM	\$52.1m
APIR Code	DCP4812AU
Inception Date	Aug-21
Strategy	Multi-Strat
Target	10.0% p.a.
Manager Fees	0.7% p.a.
Perf. Fee	15.0%
Perf. Hurdle	5.0%
High Water Mark	Yes
Liquidity	Monthly
Fund Admin	Apex
Fund Trustee	Evolution
Fund Auditor	E&Y

ASSET CLASS CONTRIBUTION – August 2023



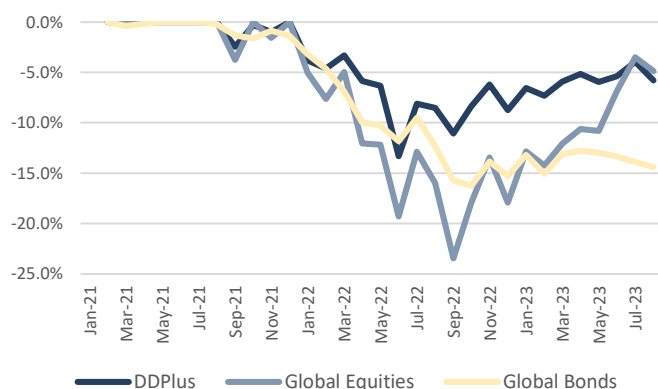
Source: Drummond Capital Partners, Interactive Brokers,

RISK STATISTICS - August 2023

Std. Dev. (p.a.)	9.0%
Max. Draw (3yr)	-13.3%
Sharpe Ratio (p.a.)	0.12
Positive Months	58.1%

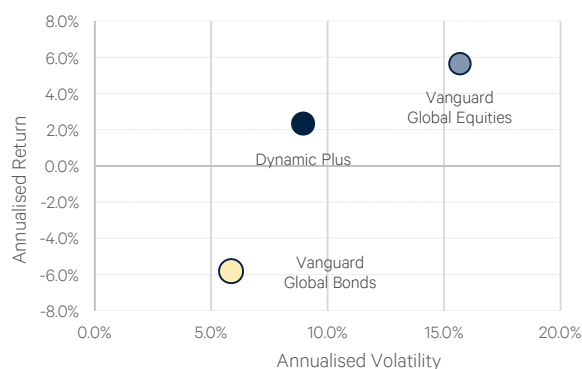
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

FUND DRAWDOWN ANALYSIS

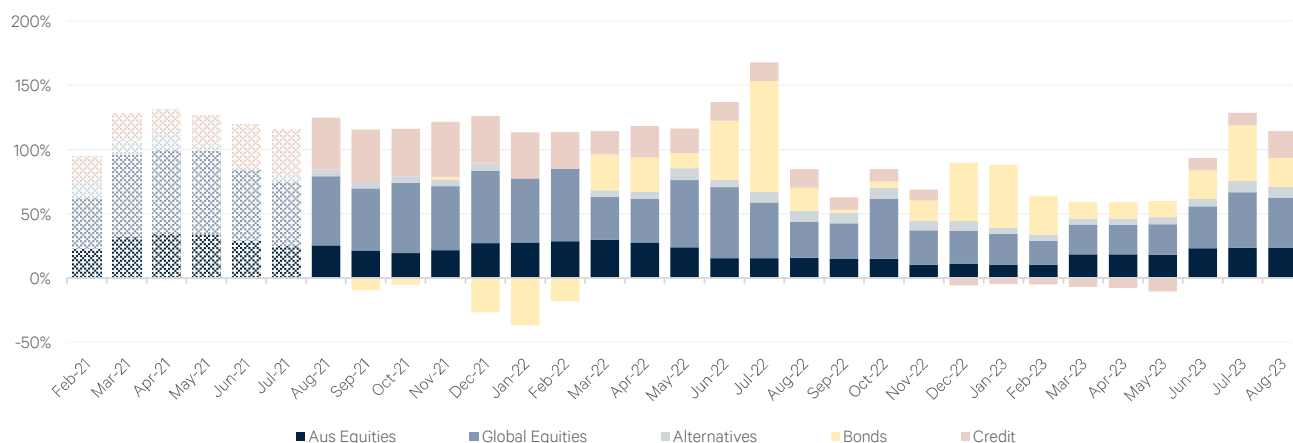


Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK REWARD COMPARISON



HISTORICAL PORTFOLIO EXPOSURE



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