



Drummond Dynamic Plus Fund

November 2023

COMMENTARY

Major equity market indices posted their strongest monthly performance of 2023 in November. Global equities (MSCI ACWI Index) lifted 8.1% whilst Australian equities (ASX200) were up 5.0% led by interest rate sensitive sectors such as REITS (+11.3%). Emerging markets also delivered a stellar month, up 8.0%. After a horror 3 years, US bonds produced their best monthly return (+3.4%) since May 1985. The broad commodity market was weaker over the month as oil prices weakness continued, falling -7.4%, while the AUD posted its first monthly increase against the USD in four months, climbing 4.8%.

Ongoing inflation softness led to increased expectation of rate cuts in 2024 and a more positive than expected announcement by the US Treasury stating it would fund the budget deficit by issuing less longer dated bonds helped drive the broad based rally. The ongoing soft economic landing narrative was also supportive for credit, with credit spreads reaching their tightest levels this year. Further equity upside from here of any magnitude will require better than expected earnings for 2024 with any hint of bearish sentiment now all but gone. The Fund continues to be relatively cautiously positioned as economic growth seemingly worsens.

While delivering one of the best months for the Fund, the extreme bounce in equities and bonds all month saw the Fund underperform listed markets after a period of outperformance. We took advantage of the bounce in bonds to add further to credit via US loans. We also added exposure to the S&P 500 Equal Weight ETF, catching some underperformance of the broader market given the year long dominance of the mega-cap technology stocks. Low exposure to the USD helped given the strong rally in the AUD.

FUND PERFORMANCE (NET)

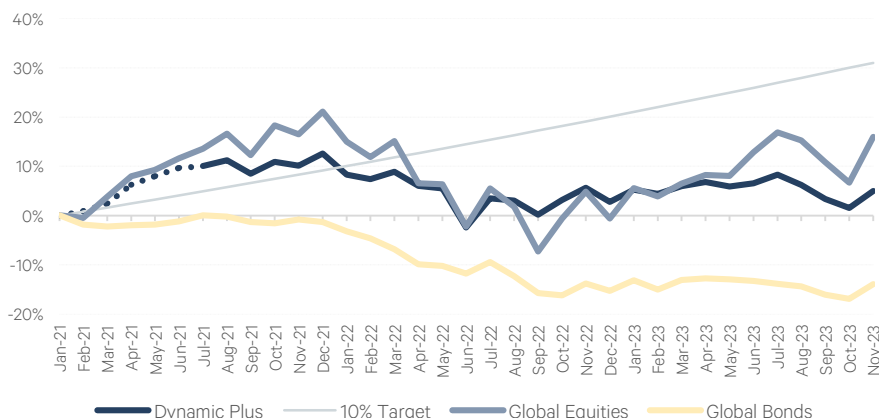
	1m	3m	6m	1yr	2yr pa	Inception pa
Dynamic Plus Fund	3.4%	-1.2%	-0.9%	-0.6%	-2.4%	1.7%

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%	1.6%	-2.0%	-2.6%	-1.8%	3.4%		2.2%

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



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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.

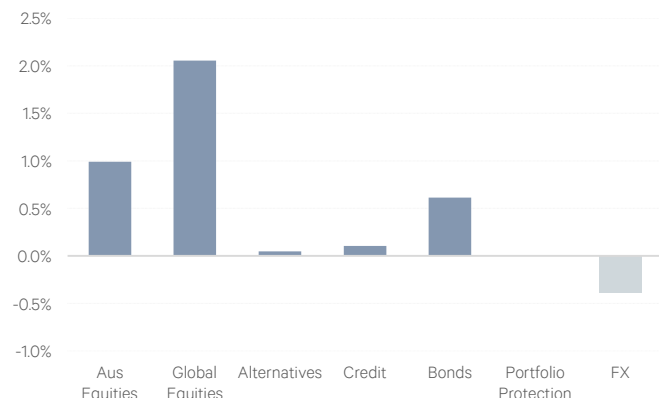
FUND POSITIONING – Nov 2023

Australian Equities	22.7%
International Equities	29.2%
Alternative Assets	9.7%
Bonds	10.4%
Credit	24.0%
Gross Exposure	96.0%
FX Hedging	9.8%

KEY FACTS

Strategy FUM	\$54.3m
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 – November 2023



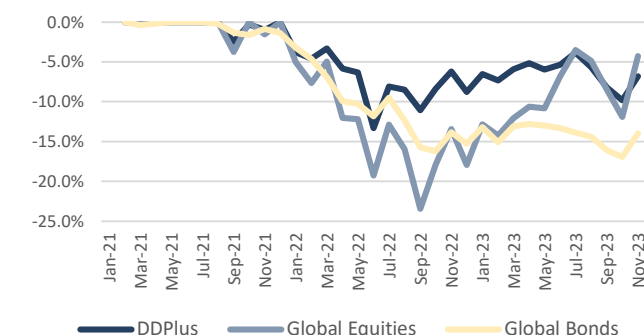
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK STATISTICS - November 2023

Std. Dev. (p.a.)	9.0%
Max. Draw (3yr)	-13.3%
Sharpe Ratio (p.a.)	0.0
Positive Months	55.9%

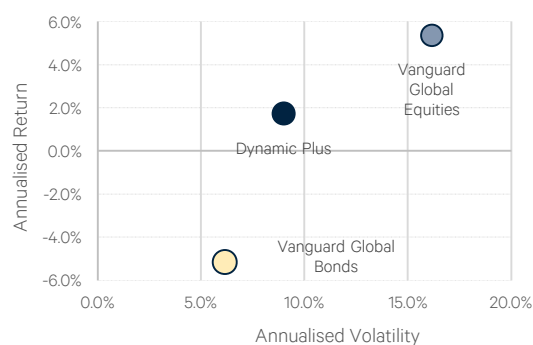
Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

FUND DRAWDOWN ANALYSIS

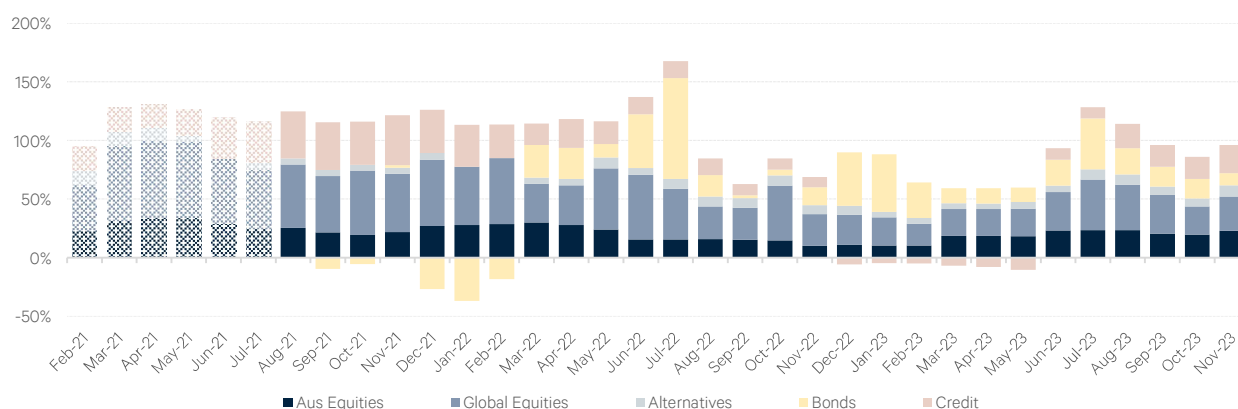


Source: Drummond Capital Partners, Interactive Brokers, Refinitiv

RISK REWARD COMPARISON



HISTORICAL PORTFOLIO EXPOSURE



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