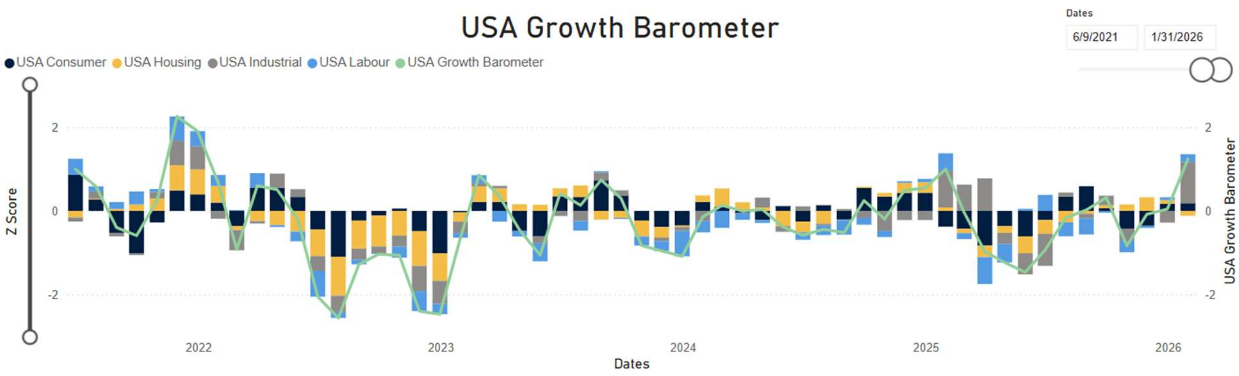
Portfolio Update

13 FEBRUARY 2026

PORTFOLIO CHANGE AND RATIONALE

The US economy looks to have received a sugar hit in January with a strong acceleration in industrial data, leading the US growth barometer markedly higher. Business confidence globally is generally improving, and there has been further improvement in both the global PMI services and manufacturing indexes supporting a positive outlook for global economic growth.



This all points to a solid backdrop for corporate earnings, and importantly the ability of the non-mega cap technology stocks to garner more attention. With portfolios already having exposure to emerging markets and Japan, today we are adding further to global small caps via the Yarra Global Small Cap Fund. As a more diversified fund than American Century, part of the allocation will be funded via a small reduction to American Century whilst some will also come from reducing our long-held credit overweight given strong performance and tight credit spreads. Overall, this will add 1% to the growth exposure of the portfolios.

Yarra Global Small Companies Fund

The fund is managed by Goldman Sachs Asset Management's (GSAM) Quantitative Investment Strategies (QIS) team, distributed in Australia by Yarra Capital Management. The systematic investment process produces forecasts for each stock, with a proprietary portfolio construction system used to build a diversified global small-cap portfolio of 350-750 stocks, subject to reasonably tight constraints relative to the benchmark. We believe the fund represents an attractive global small companies' exposure with a long track record of solid performance supported by a large and established investment team led co-heads Osman Ali and Dennis Walsh, who are based in New York, supported by 36 investment professionals.

The Fund is attractively priced at 1.25% with no performance fee and Drummond have secured a rebate of 0.65% which results in a net fee to investors of 0.60%.

PORTFOLIO CHANGES

	Change	Dynamic	DS30	DS50	DS70	DS90	DS100	DS100+
Australian Equities								**-2.0%**
CC Sage Capital Equity Plus Fund	▼							-2.0%
Global Equities		**2.5%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**		**2.0%**
Yarra Global Small Companies Fund	▲	2.5%	1.0%	1.5%	2.0%	2.5%	2.5%	4.0%
American Century Global Small Cap Fund	▼			-0.5%	-1.0%	-1.5%	-2.5%	-2.0%
Credit		**-2.5%**	**-1.0%**	**-1.0%**	**-1.0%**	**-1.0%**		
Realm Short Term Income Fund	▼	-2.5%	-1.0%	-1.0%	-1.0%	-1.0%		

ASSET CLASS POSITIONING

The table below shows the tactical positioning compared to the SAA upon completion of these changes. Growth assets are above neutral with an overweight to infrastructure and global equities partly offset by underweight to global alpha and Australian equities. We retain our large overweight to corporate debt and strong underweight to government bonds.

	Strong Underweight	**Underweight**	**Neutral**	**Overweight**	**Strong Overweight**
Australian Equities	○	●	○	○	○
Global Equities	○	○	○	○	●
Property	○	○	●	○	○
Infrastructure	○	○	○	●	○
Global Alpha	●	○	○	○	○
Government Bonds	●	○	○	○	○
Corporate Debt	○	○	○	○	●
Cash	○	○	●	○	○
Total Growth vs Defensive	○	○	○	●	○

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