DRUMMOND CAPITAL PARTNERS

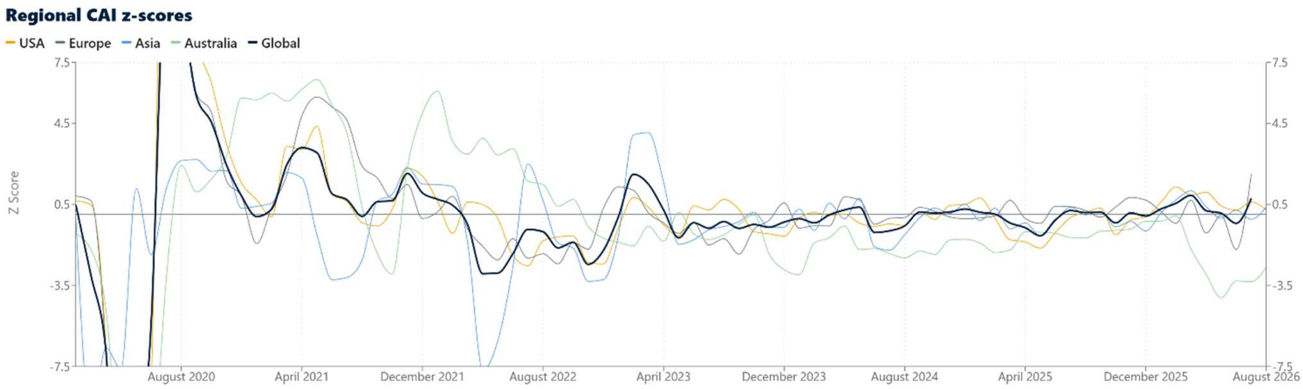
Portfolio Update

19 AUGUST 2026

PORTFOLIO CHANGE AND RATIONALE

Today we are collapsing the previously reduced portfolio exposure in American Century Global Small Cap Fund into the existing Yarra Global Small Companies Fund given American Century continue to struggle with the changing investing landscape. This brings with it no change to overall global small cap exposure within the portfolio.

Whilst earnings revisions globally are accelerating, we continue to observe poor macroeconomic conditions domestically as rates and inflation remain high. The property market is slowing and government tax policy adds further negativity to the outlook. The relative conditions are well encapsulated in our Growth Barometer nowcast shown below. In line with this we are further reducing exposure to Australian equities by a small margin, with proceeds going to global equities.



Source: LSEG Datastream, Drummond Capital Partners

PORTFOLIO CHANGES

Fund	Change	Drummond Dynamic Portfolio	Drummond Strategic 30	Drummond Strategic 50	Drummond Strategic 70	Drummond Strategic 90	Drummond Strategic 100	Drummond Strategic 100 Plus
Australian Equities	▼	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-2.0%
iShares Australian Equity Index Fund		-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	—
Betashares Geared Australian Equity		—	—	—	—	—	—	-2.0%
International Equities	▲	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
American Century Global Small Cap Fund		-1.5%	—	-1.0%	-1.5%	-2.0%	-2.5%	-3.0%
Betashares S&P 500 Equal Weight ETF		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	—
Yarra Global Small Companies Fund		1.5%	—	1.0%	1.5%	2.0%	2.5%	3.0%
Betashares Geared U.S. Equity Fund Hedged		—	—	—	—	—	—	2.0%

ASSET CLASS POSITIONING

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

Asset class positioning	Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight
Australian Equities		●			
International Equities				●	
Real Estate			●		
Infrastructure				●	
Cash			●		
Government Bonds		●			
Corporate Debt				●	
Total Growth vs Defensive			●		

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