

Portfolio Update

29 SEPTEMBER 2026

PORTFOLIO CHANGE AND RATIONALE

Today we are adjusting the Australian equity manager mix. After a strong relative period of medium-term performance, we are reducing the exposure to the Solaris Core Australian Equity Fund, which represents around a third of total Australian equity exposure across portfolios. We are also reducing some exposure to the DNR Australian High Conviction Fund after a recent period of better relative performance. With the proceeds we are introducing the Acadian Australian Equity Long Short Fund, which is a systematic extension fund that provides both long and short opportunities across the Australian market in a tightly risk-controlled manner. We have secured significant rebates for clients with the fund also not charging performance fees, making the proposition attractive given over 300bps of outperformance over 3 and 5 years.

In the Strategic 100+ portfolio, we have removed the Sage Capital Equity Plus Fund, replacing it with the Acadian extension offering, whilst we have also reduced global equity exposure marginally to align cash holdings for platform requirements.

Acadian Australian Equity Long Short Fund

Acadian Asset Management (Acadian) is a global, systematic investment manager, founded in 1986. The Acadian Australian Equity Long Short Fund implements a systematic long/short approach with typically 130% of the portfolio long and 30% short, which results in 100% net market exposure. This culminates in a diversified Australian equities portfolio of around 200-250 stocks long and 100-150 stocks short, utilising a proprietary portfolio optimisation system. The systematic investment approach incorporates a mix of factors spanning value, growth, quality and technical signals. Given less reliance on just a single style or dimension, as well as the fund's expected tracking error of 3-4% p.a., we believe it would blend well with other Australian equity strategies. Please find the full report in the portal.

PORTFOLIO CHANGES

Fund	Change	Drummond Dynamic	Drummond Strategic 30	Drummond Strategic 50	Drummond Strategic 70	Drummond Strategic 90	Drummond Strategic 100	Drummond Strategic 100+
Australian Equities		—	—	—	—	—	—	—
CC Sage Capital Equity Plus Fund		—	—	—	—	—	—	-4.0%
Acadian Australian Equity Long Short - Class A		2.5%	1.0%	3.0%	4.0%	4.5%	5.0%	6.0%
DNR Aust Equities High Conviction Fund		-2.5%	—	-1.0%	—	-1.0%	-2.0%	—
iShares Australian Equity Index Fund		—	—	—	—	1.0%	2.5%	-2.0%
Solaris Aust Equity Fund (Perf Aligned)		—	-1.0%	-2.0%	-4.0%	-4.5%	-5.5%	—
International Equities	▼	—	—	—	—	—	—	-1.0%
iShares Hedged International Equity Index Fund		—	—	—	—	—	—	-1.0%
Cash	▲	—	—	—	—	—	—	1.0%
Vanguard Cash Reserve Fund		—	—	—	—	—	—	1.0%

ASSET CLASS POSITIONING

The table below shows the tactical positioning compared to the SAA upon completion of these changes. Growth assets remain neutral with no changes to overall equity exposures. We remain overweight global equities offset by underweight to Australian equities. Bonds are a strong underweight and credit is a strong overweight. Cash is also overweight.

Asset Class	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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