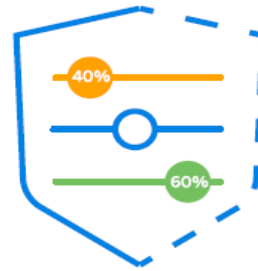


Milliman SmartShield Moderate

Q2 2024

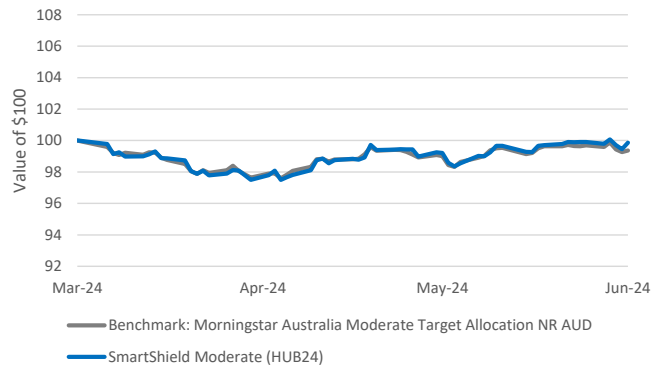


MARKET SNAPSHOT

Equity markets had a mixed second quarter of 2024, due to uncertainty with upcoming elections offset by strong corporate earnings and easing inflation in the US. The US equity market reacted positively to data showing inflation in the US was slowing more than expected. In contrast, inflation in Australia has proven stickier than expected and this has led the RBA to adopt a more neutral tone (away from easing). The ASX 200 underperformed other developed markets, posting a -1.64% return for the quarter. Meanwhile, the MSCI World ex Australia (AUD) index yielded a +0.3% return. Simultaneously, sovereign yields across numerous developed countries fell, however investors have reduced their expected number of rate cuts in developed markets, such as the US, from 3 down to 1 this year.

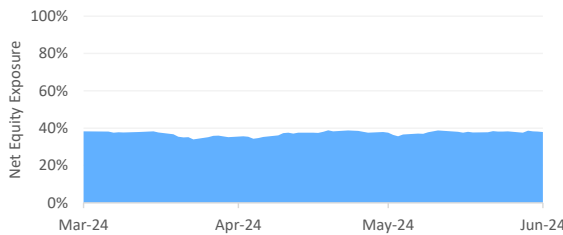
SmartShield Moderate portfolio performed well relative to its benchmark during the quarter and the calendar year to date (CYTD), achieving an outperformance of 50bps and 148bps respectively. It accomplished this with lower volatility and drawdown compared to the benchmark. Ultimately, SmartShield Moderate portfolio delivered a CYTD performance of +3.48% compared to +2.00% for the benchmark. This outperformance can be attributed to maintaining minimal hedging during the rally periods, which enabled the growth asset tilt to add value to the portfolio.

Performance over the quarter



SMARTSHIELD OVERLAY

Dynamic allocation to equities



Amid the prevailing market optimism buoyed by robust economic data and the expectation of potential future rate cuts, the SmartShield Moderate portfolio systematically upheld a low hedge level.

This translated to a steady level in net equity exposure, fluctuating between 39% at the quarter's outset to 34% during the quarter (maximum equity exposure sits at 40%). This level will allow participation in continued market upswings should it persist. However, the strategy remains poised to elevate the hedging level swiftly, in the event of a sustained and material market downturn.

PERFORMANCE OUTLOOK

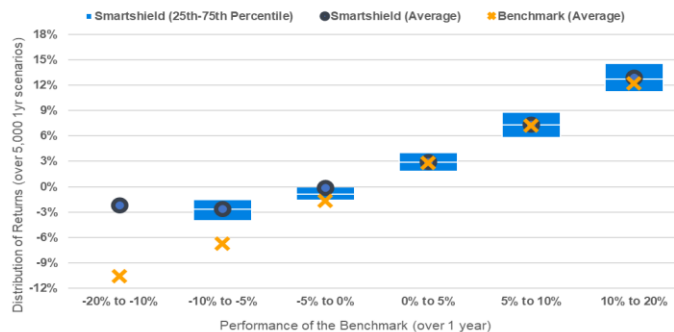
As we progress into the second half of 2024, the prevailing themes will be the US election campaign, uncertainty surrounding future interest rate movements, and inflation. Recent gains in overseas markets, such as the US, may be at risk of retracement if corporate earnings fall below expectations, as valuations remain quite elevated. Recent inflation data in Australia suggested that inflation was more persistent than initially expected, and this may lead the RBA to adopt a more neutral or hawkish tone, delaying any future rate cuts and possibly even hiking rates again.

As we move through this environment, managing risk is as important as ever, giving investors the confidence to stay invested, whatever the market conditions.

As a result of the SmartShield overlay's ability to dynamically adjust the hedge levels, the portfolio is well positioned should we enter into a case of a sustained market drawdown.

The portfolio's tilt toward growth assets will also allow it to participate on the upside once volatility and sentiment recovers to normal levels.

Simulated 1yr performance: Moderate



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception p.a. ³
SmartShield Moderate	1.32%	-0.14%	3.48%	7.07%	0.82%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	0.73%	-0.64%	2.00%	5.72%	1.17%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	5.97%	-11.15%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	6.53%	-12.25%

¹Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps, it represents the average management fee charged by investible multi-asset diversified portfolios as published by Morningstar research.

²Aside from hedging strategy performance, short term performance relative to the benchmark differs due to imperfect performance tracking of the underlying sector ETFs against its benchmark on a month to month basis. This is mainly caused by difference in the period that performance is accounted for between various time zones, as well as difference in effective date of dividend distributions relative to the benchmark. These effects will largely be 'washed-out' when looking at a longer time horizon (e.g. 1 year).

³Inception Date: 3rd Mar 2020

BENEFITS	PORTFOLIO HOLDINGS
<ul style="list-style-type: none"> Built-in portfolio protection Diversified Dynamically managed Low cost Flexibility & control Participate in market upside 	<p>40% GROWTH ASSETS</p> <ul style="list-style-type: none"> Betashares Global Shares Betashares Global Shares Currency Hedged Vanguard Australian Shares Even Keel - Global & Domestic Risk management Classes <p>60% DEFENSIVE ASSETS</p> <ul style="list-style-type: none"> BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash

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