

Milliman SmartShield Balanced

Q4 2024



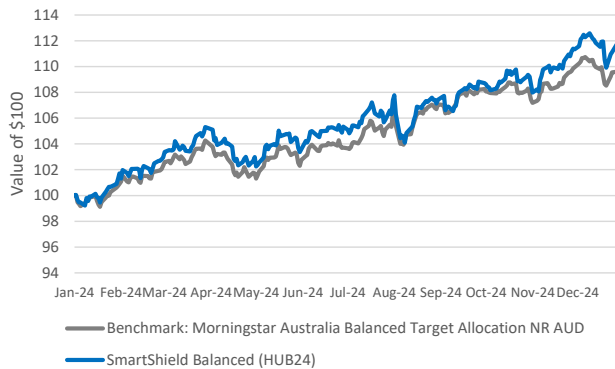
MARKET SNAPSHOT

Q4-2024 presented mixed performances across global equity markets. US equities posted solid gains, driven by investor optimism following Donald Trump's presidential victory as markets anticipated his policies as favourable for growth. In contrast, European stocks declined due to recession fears and political instability in France and Germany. Japanese stocks made gains off of a weaker Yen.

In Australia, equities experienced a slight decline over the quarter, as sticky inflation prevented the Reserve Bank of Australia from cutting interest rates. This, coupled with a weakening Australian Dollar, weighed on market performance. The ASX 200 ended the quarter down -0.8%, bringing its annual return for 2024 to +11.4%. Meanwhile, the MSCI World ex Australia (AUD) index yielded a +12.1% return for the quarter, and +31.2% for the year.

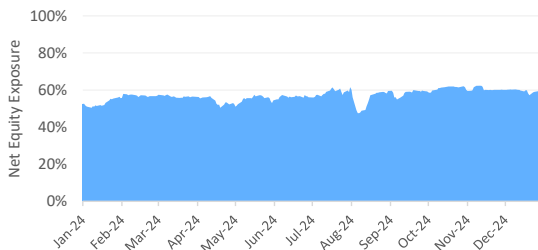
The SmartShield Balanced portfolio delivered strong performance this quarter, out-performing its benchmark with a return of +1.96% compared to the benchmark's +0.81%. Over the course of the 2024 calendar year, the portfolio continued to excel, achieving a return of +10.84% versus the benchmark's +9.13%. This performance highlights the effectiveness of the strategy's ability to dynamically dial back hedges in benign market environments, maximising participation in market upside.

Performance over the year



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 Balanced portfolio systematically upheld a low hedge level.

This translated to a steady level in net equity exposure throughout Q4, with the portfolio maintaining close to its maximum allowable level of 60% net equity exposure. This positioning allows the portfolio to benefit from 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

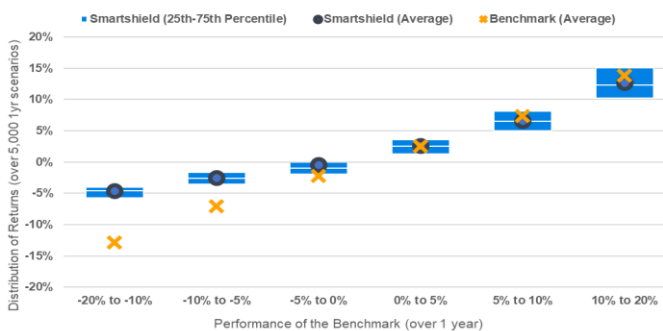
As we progress into 2025, the dominant themes will be the impact of the Trump administration's policies. Although equity markets reacted favourably, US fixed income markets reacted more pessimistically, fearing the potential inflationary impact of the proposed policies.

Recent gains in overseas markets, such as the US, may be at risk of retracement following further revisions to the number of rate cuts both in the US and elsewhere. The RBA is projected to finally begin easing in February based off of cash rate futures implied rates, however growth remains weak and inflation remains on the upper end of the RBA's target band so fixed income markets remain highly volatile.

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: Balanced



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	YTD	1 year	Since Inception p.a. ³
SmartShield Balanced	-0.44%	1.96%	10.84%	10.84%	3.25%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	-0.75%	0.81%	9.13%	9.13%	4.03%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	6.65%	-12.36%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	8.38%	-14.01%

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>60% 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>40% 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

Key Contacts

<p>Durand Oliver Head of Distribution Sydney, AU durand.oliver@milliman.com +61 (0) 403 148 057</p>	<p>David Zhou Business Development Manager Sydney, AU david.zhou@milliman.com +61 (0) 413 213 240</p>
<p>For more information about Milliman, please call or visit us at: +61 2 8090 9100 au.milliman.com</p>	

LIMITATIONS & DISCLAIMERS

This document has been prepared by Milliman Pty Ltd (ABN 51 093 828 418 AFSL 340679) ('Milliman'), who is the Portfolio Manager of the managed portfolio available through the HUB24 Managed Portfolio Service.

The information in this report is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. The information is not intended to be financial product advice or legal advice. The suitability of the HUB24 Managed Portfolio Service to your needs and the suitability of a particular Managed Portfolio option depends on your individual circumstances and objectives and should be discussed with your adviser. Potential investors must read the Financial Services Guide ('FSG'), target market determination ('TMD') and HUB24 Managed Portfolio Service Product Disclosure Statement ('PDS'), along with any accompanying materials.

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') is the issuer of the PDS and is the responsible entity of the HUB24 Managed Portfolio Service ARSN 645 033 941 ('HUB24 Managed Portfolio Service', 'Scheme'). The HUB24 Managed Portfolio Service is a non-utilised registered managed investment scheme. The information contained in this document is not intended to be a definitive statement on the subject matter nor an endorsement that this Portfolio is appropriate for you and should not be relied upon in making a decision to invest in this product.

Milliman has designed the Managed Portfolio options in Part 2 of the PDS offered through the HUB24 Managed Portfolio Service. No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this report. To the maximum extent permitted by law neither Ironbark, or its directors, employees or agents accept any liability for any loss arising in relation to this report. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers, and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material.

No guarantee is made as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Milliman, Ironbark, their associates and their respective directors and other staff each declare that they may, from time to time, hold interests in securities that are contained in the HUB24 Managed Portfolio Service.