

Milliman SmartShield Moderate

Q4 2024



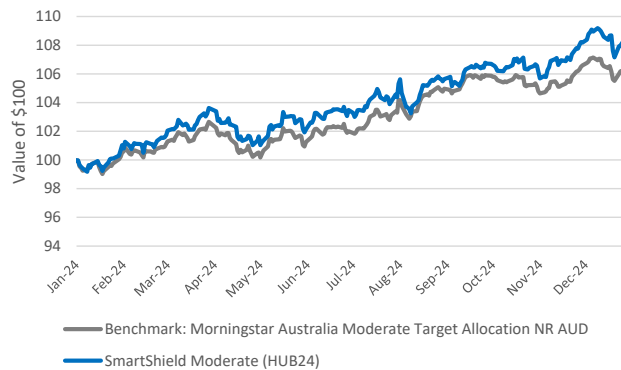
MARKET SNAPSHOT

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.

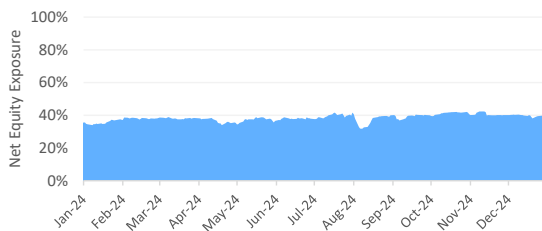
The SmartShield Moderate portfolio delivered strong performance this quarter, out-performing its benchmark with a return of +1.15% compared to the benchmark's +0.13%. Over the course of the 2024 calendar year, the portfolio continued to excel, achieving a return of +7.92% versus the benchmark's +6.02%. 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 Moderate 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 40% 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.

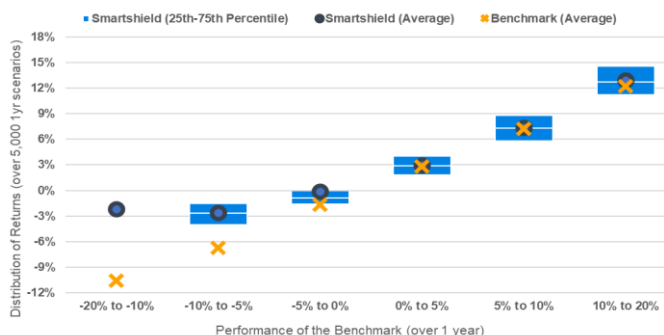
PERFORMANCE OUTLOOK

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: Moderate



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	YTD	1 year	Since Inception p.a. ³
SmartShield Moderate	-0.25%	1.15%	7.92%	7.92%	1.61%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	-0.53%	0.13%	6.02%	6.02%	1.86%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	5.79%	-11.15%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	6.33%	-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

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>	

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