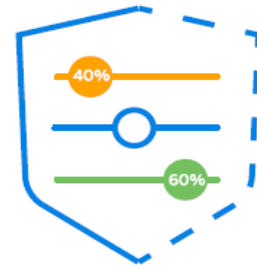


Milliman SmartShield Moderate

Q4 2025



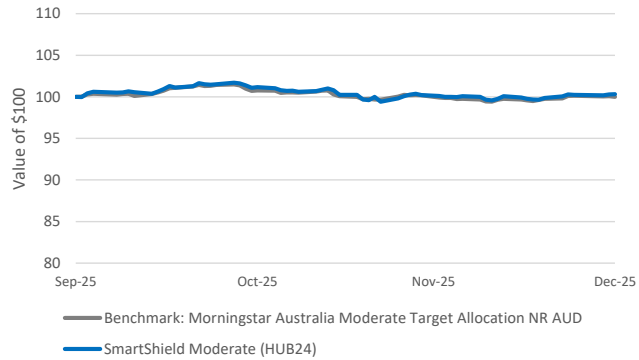
MARKET SNAPSHOT

Global markets delivered a varied performance this quarter, reflecting a dynamic interplay of economic data, central bank policy, and geopolitical developments. The US technology and AI sectors remained a key driver of market momentum, with robust earnings growth and ongoing innovation supporting investor optimism. However, overall US equity market gains were tempered by softer manufacturing data and a rising unemployment rate, prompting concerns about the sustainability of recent growth. Internationally, UK and European equities showed relative strength, benefiting from resilient economic indicators and steady central bank policy, while emerging market performance was mixed amid heightened geopolitical risks.

In Australia, the ASX 200 extended its upward trajectory, mirroring gains in global equity markets. Strong corporate earnings and a lower-than-expected unemployment rate reinforced positive investor sentiment, while the Reserve Bank of Australia maintained a steady monetary policy stance. Expectations of a more accommodative approach, should economic conditions warrant it, have further supported the market. Nonetheless, rising bond yields and a firmer currency indicate that inflation risks remain a key focus, particularly for Australia's resource-heavy sectors.

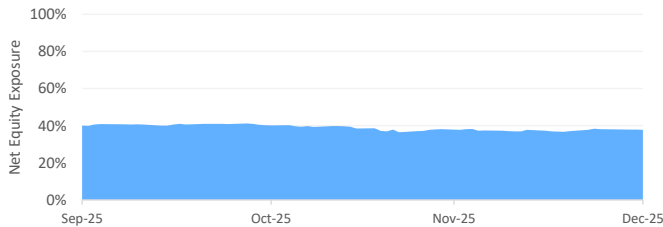
During the sideways market conditions in Q4, the SmartShield Moderate portfolio outperformed its Morningstar benchmark on a net-of-fees basis, effectively capturing market gains for investors. By maintaining an average hedge level of approximately 1% throughout the quarter, the portfolio was positioned to participate in most of the market's upside while remaining prepared for a potentially more significant downturn in November. Ultimately, the portfolio delivered a net return of 0.32%, outperforming the Morningstar Moderate benchmark, which returned 0.00%.

Performance over the quarter



SMARTSHIELD OVERLAY

Dynamic allocation to equities



Throughout the quarter, the SmartShield Moderate model generally maintained net equity exposure near its maximum allowable level of 40%.

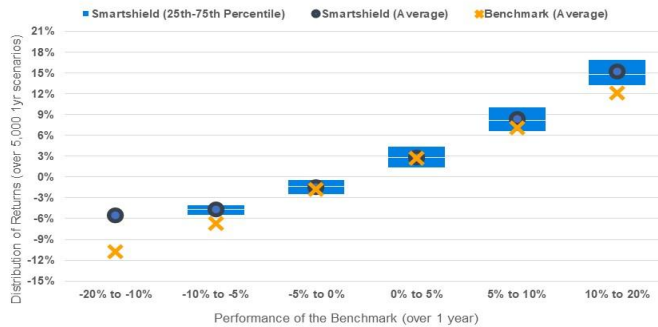
By the end of Q4, net equity exposure stood at approximately 38%. The strategy remains prepared to quickly increase hedging in response to any sustained and significant market downturn.

PERFORMANCE OUTLOOK

Looking forward, the investment landscape remains marked by several key uncertainties. Geopolitical tensions, particularly ongoing conflicts and unresolved trade negotiations continue to pose risks to global stability and market sentiment. As central banks signal caution and economic data offers mixed signals, investors are increasingly attentive to shifts in policy and macroeconomic trends that could impact portfolio performance. With commodity markets in focus and gold maintaining its appeal as a safe haven, we anticipate continued demand for defensive assets amid currency volatility and de-dollarization trends. Meanwhile, elevated equity valuations and persistent inflation concerns suggest that markets may be especially sensitive to unexpected developments, whether from economic releases or geopolitical events.

As a result of the SmartShield overlay's ability to dynamically adjust the hedge levels, the portfolio continues to be well positioned should the market show signs of drawdown for an extended period. The portfolio's dynamic hedging strategy will also allow it to participate on the upside.

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	0.11%	0.32%	5.40%	5.40%	2.25%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	-0.17%	0.00%	5.61%	5.61%	2.49%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	5.48%	-11.15%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	5.86%	-12.25%

¹Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps p.a., 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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