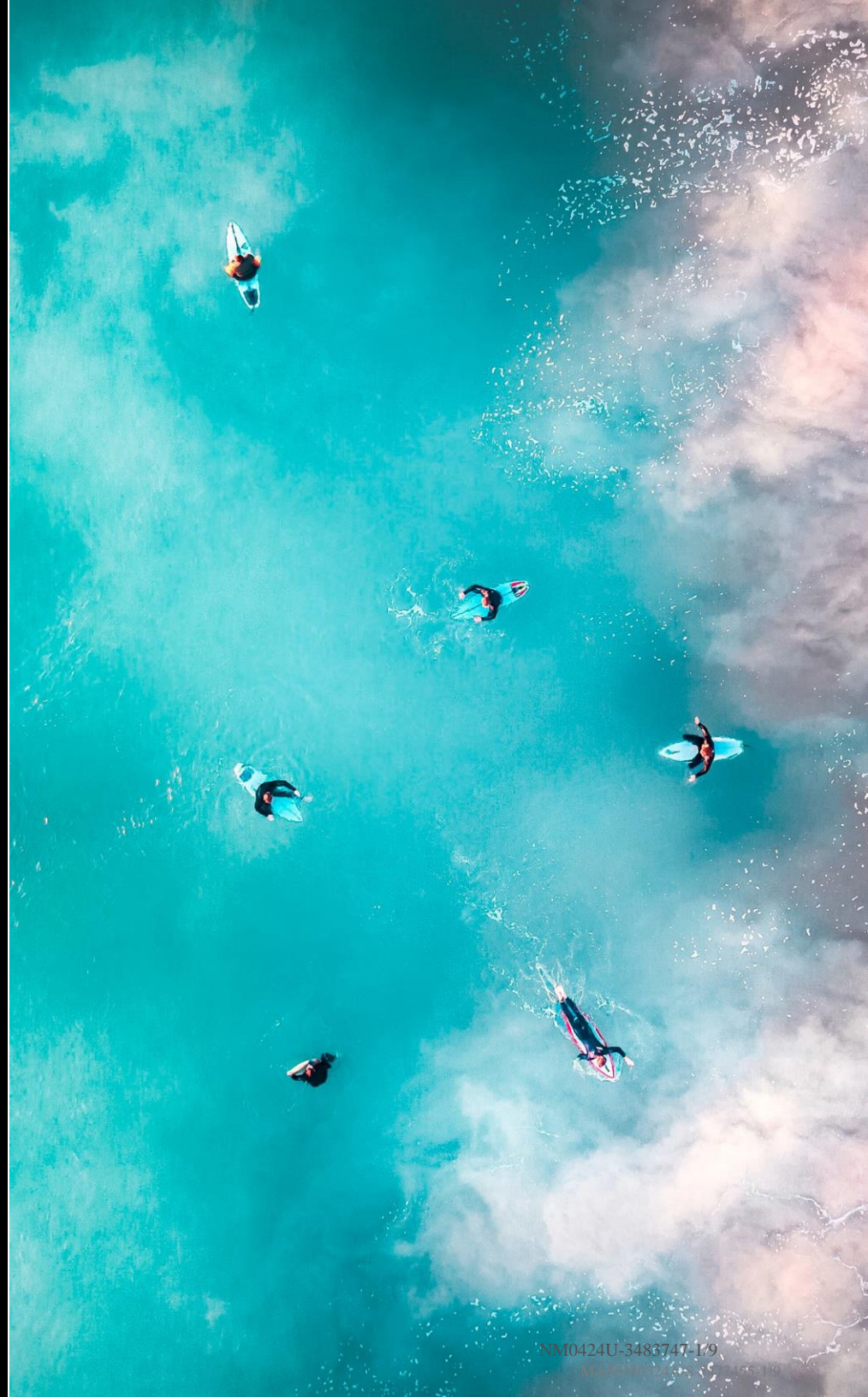


Enhanced Strategic Models

Aggressive Model Portfolio Summary

BlackRock

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TRADE RATIONALE

As of 3/04/2024

We recently conducted our annual strategic asset allocation (SAA) review, where we re-assessed the latest capital market assumptions, investment universe and strategic holdings of the portfolio. These SAA changes were implemented on 3rd April 2024, along with our latest tactical asset allocation (TAA) trades. The following summarises the key changes made in the portfolio.

KEY TRADES

Maintain a “risk-on” stance: Ongoing resilience in economic fundamentals, upward revisions to forward earnings, and higher return expectations for equities over bonds lead us to continue favouring growth assets.

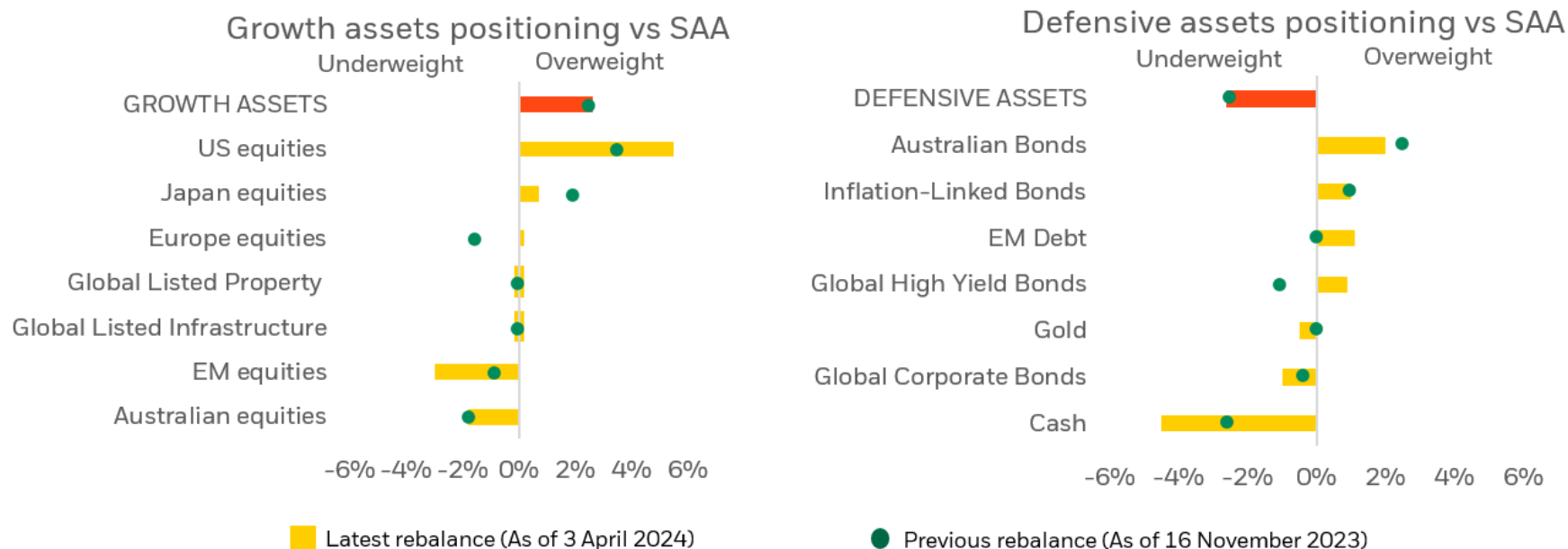
Add new asset classes for further portfolio diversification: We add Global Listed Infrastructure and Property, along with Gold as new asset classes in our annual SAA review. Infrastructure acts as a defensive growth asset that can deliver equity-like returns with lower volatility whilst offering inflation protection. REITs are also in a favourable position to benefit from the peaking of interest rates, and Gold can offer further diversification through its negative beta to growth assets.

Increase FX hedge ratio: We increase the hedge ratio within growth assets given the potential for the Australian dollar to strengthen following depreciation of the currency in 2023. A higher currency hedge ratio would better protect the value of the portfolio in the event of a stronger Australian dollar.

Re-calibration of cross-sectional equity tilts: Japanese equities have outperformed the broad market in 2023 and year-to-date, leading us to take some profits in this position to fund an increase in US and European equities.

Reduce cash to fund inflation-linked bonds: We believe inflation may settle above central banks’ target bands, which continues to underpin our preference for inflation-linked bonds.

Views are subject to change and may not reflect current model portfolio allocations. These views are relative to the model’s benchmark weights.

LATEST TACTICAL POSITIONING (VS. SAA)

Notes: For more information on the SAA Changes, please refer to the SAA Note under "Additional Resources".

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PERFORMANCE COMMENTARY

As of 29/02/2024

Market Commentary

Risk assets continued to rally strongly: Global equities, as measured by the MSCI All Country World Index (unhedged), delivered positive returns of 5.9% over the month, buoyed by positive corporate earnings and bullish sentiment regarding artificial intelligence (AI). Fixed income markets, as represented by the Bloomberg Global Aggregate Index (hedged), declined 0.8% over the month as markets pushed out the timing and magnitude of central bank rate cuts which drove yields slightly higher.

Equity rally was broad-based: Both Developed market and Emerging market equities recorded strong returns in February, benefitting from the AI-fuelled rally and a slew of policy support announcements coming from China. Japanese equities, as represented by the Nikkei 225 Index, rose 8.0% (in local currency terms) and remain amongst the best performing sharemarkets in 2024, supported by encouraging earnings releases and positive sentiment around shareholder-friendly corporate reforms.

Fixed Income returns remain muted: Global bonds were weaker in February as markets repriced yields higher on the back of central banks appearing hesitant to implement rate cuts in the near-term. There was some divergence in returns between the higher and lower quality bond markets. The Global Aggregate Index (hedged) finished the month down 0.8%, while the Australian composite bond index fell 0.3% over February. Riskier parts of the fixed income market saw mixed performance, with high yield corporate credit and emerging market debt indices gaining slightly over the period.

Performance commentary

Total portfolio returns were positive in February, supported by the broad-based rally in both Developed and Emerging market equities, while fixed income returns detracted slightly over the month. US, Japanese and Chinese equities were amongst the largest positive contributors to total returns. Tactical positioning relative to the strategic asset allocation was also positive over the month, as the preference for Japanese and US equities added value to the portfolio. Over the long-term horizon, the strategy has continued to outperform its peer group median, with both the strategic and tactical asset allocation delivering value over time.

Notes: Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Performance figures represent past performance and are not indicative of future performance. Current performance may be higher or lower than that shown. Performance is estimated and net of underlying fund fees, but gross of platform fees and does not include brokerage and commissions that may be incurred in the trading of financial products within the model portfolios. Actual investment outcomes may vary. Unless otherwise stated, performance for periods greater than one year is annualised and performance calculated to the last business day of the month. The model performance shown is hypothetical and for illustrative purposes only. The performance does not represent the performance of an actual account or investment product and is not the result of any actual trading.

Latest Holdings (%)

Allocation as of 3/04/2024

Latest Allocation		As of Date	* Aggressive (85/15)
		3/04/2024	87.8/12.2
Australian Equities			31.2
IOZ	iShares Core S&P/ASX 200 ETF		31.2
Developed Market Equities			42.6
IEU	iShares Europe ETF (AU)		6.5
IHV	iShares S&P 500 AUD Hedged ETF		9.0
IJP	iShares MSCI Japan ETF (AU)		2.7
IVE	iShares MSCI EAFE ETF (AU)		1.3
IVV	iShares S&P 500 ETF		23.1
Emerging Market Equities			7.0
IEM	iShares MSCI Emerging Markets ETF (AU)		6.0
IZZ	iShares China Large-Cap ETF (AU)		1.0
Property & Infrastructure			7.0
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		4.5
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		2.5
Australian Fixed Income			5.7
IAF	iShares Core Composite Bond ETF		2.2
IGB	iShares Treasury ETF		-
ILB	iShares Government Inflation ETF		3.5
International Fixed Income			3.0
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF		-
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF		-
IHEB	iShares JP Morgan USD Emerging Markets Bond (AUD Hedged) ETF		1.5
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF		1.5
Alternatives			1.5
GLDN	iShares Physical Gold ETF		1.5
Cash			2.0
18357	BlackRock Cash Fund		2.0
ISEC	iShares Enhanced Cash ETF		-

Changes to Holdings (%)

Allocation as of 3/04/2024

		*Aggressive (85/15)
Australian Equities		1.0
IOZ	iShares Core S&P/ASX 200 ETF	+1.0
Developed Market Equities		-4.3
IEU	iShares Europe ETF (AU)	-1.5
IHW	iShares S&P 500 AUD Hedged ETF	-0.1
IJP	iShares MSCI Japan ETF (AU)	-1.2
IVE	iShares MSCI EAFE ETF (AU)	+0.3
IVV	iShares S&P 500 ETF	+4.2
WVOL	iShares MSCI World ex Australia Minimum Volatility ETF	-6.0
Emerging Market Equities		-3.4
IEM	iShares MSCI Emerging Markets ETF (AU)	+0.3
IKO	iShares MSCI South Korea ETF (AU)	-1.0
IZZ	iShares China Large-Cap ETF (AU)	-2.7
Property & Infrastructure		7.0
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	+4.5
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	+2.5
Australian Fixed Income		-0.8
IAF	iShares Core Composite Bond ETF	+0.2
IGB	iShares Treasury ETF	-3.2
ILB	iShares Government Inflation ETF	+2.2
International Fixed Income		-
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	-1.0
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	-1.0
IHEB	iShares JP Morgan USD Emerging Markets Bond (AUD Hedged) ETF	+0.5
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	+1.5
Alternatives		1.5
GLDN	iShares Physical Gold ETF	+1.5
Cash		-1.0
18357	BlackRock Cash Fund	-
ISEC	iShares Enhanced Cash ETF	-1.0

Performance (%)

As of 29/02/2024

Model	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)
*Aggressive (85/15)	2.63	8.88	5.23	14.73	8.73	8.33

Inception date for the Conservative (15/85), Moderate (30/70), Balanced (50/50), Growth (70/30), Aggressive (85/15) models are **31/01/2015**. Inception date for the All Growth (98/2) model is **8/09/2022**.

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Enhanced Strategic Models

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