

Enhanced Strategic Model

All Growth Model Portfolio Summary

Powered by

BlackRock

For use only by a registered financial adviser with other information as a resource to help build a portfolio or as an input in the development of investment advice for a registered financial adviser's own clients. Onward distribution of this material to a registered financial adviser's own retail clients is only permissible in the course of providing personal financial product advice. Such registered financial advisers are responsible for making their own independent judgment as to how to use BlackRock model portfolios included in these materials.

Performance (%)

As of 31/08/2024

Model	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)
*All Growth (98/2)	-0.26	5.12	12.83	14.53	-	-

The inception date for the model portfolios is **8/09/2022**.

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.

PERFORMANCE COMMENTARY

As of 31/08/2024

Market Commentary

Markets experienced a tumultuous month: Global equities, as measured by the MSCI All Country World Index (unhedged), sold off early in August amid economic growth concerns and a surprise policy hike by the Bank of Japan, before recovering most of their losses to finish the month down -1.3%. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), rose 1.0% amid rising expectations of upcoming rate cuts.

Developed markets outperformed Emerging markets: Equity performance diverged across geographies, with US equities (as represented by the S&P 500) modestly outperforming on the back of renewed hopes for interest rate cuts. Japanese equities, as represented by the Nikkei 225 Index, encountered heightened volatility and declined -1.1% over the month (in local currency terms), partially recovering from a historic three-day sell-off early in August. Emerging market equities posted relatively softer returns as Chinese economic activity remained subdued.

Fixed income markets moved higher in August: Global bonds rose strongly over the month as bond yields declined alongside weaker economic data and heightened expectations for central bank rate cuts. The Bloomberg Barclays Global Aggregate index (hedged) finished the month up 1.0%, while the Australian composite bond index gained 1.2% over August. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices also realised gains across the period.

Performance commentary

Total portfolio returns were mixed in August, with the more Conservative risk profiles outperforming the more Aggressive risk profiles. Fixed income assets were amongst the largest positive contributors to total returns, as the broad decline in yields pushed both Global and Australian bond prices higher. The allocation to Global Listed Infrastructure and Global Listed Property also added value, with both asset classes outperforming broad equities and fixed income over the month. On the equity front, Australian equities contributed positively to total returns, while Developed equities were somewhat more mixed. Specifically, US equities (hedged) contributed positively to returns amid the appreciation of the Australian dollar, while Japanese equities (unhedged) and Emerging market equities (unhedged) detracted from returns.

Tactical positioning relative to the strategic asset allocation modestly contributed to performance, as the preference for US equities (hedged) and global bonds was partially offset by reduced exposure to Australian fixed income. Over the long-term horizon (including 3, 5 and 7 years), the strategy has broadly continued to outperform the Morningstar multi-sector 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. The peer group median refers to the Morningstar multi-sector peer group.

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 20/08/2024

Latest Allocation	As of Date	*All Growth (98/2)
	20/08/2024	98/2
Australian Equities		38.0
IOZ	iShares Core S&P/ASX 200 ETF	38.0
Emerging Market Equities		8.5
IEM	iShares MSCI Emerging Markets ETF (AU)	8.5
Developed Market Equities		43.5
IEU	iShares Europe ETF (AU)	7.8
IHV	iShares S&P 500 AUD Hedged ETF	7.8
IJP	iShares MSCI Japan ETF (AU)	2.7
IVE	iShares MSCI EAFE ETF (AU)	1.4
IVV	iShares S&P 500 ETF	23.8
Property & Infrastructure		8.0
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	5.5
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	2.5
Cash		2.0
18357	BlackRock Cash Fund	2.0

Note: The BlackRock Cash Fund represents platform cash holdings held for operational purposes and is not an actual investment in the Fund.

TRADE RATIONALE

As of 20/08/2024

On 20th August 2024, the portfolio underwent a scheduled tactical rebalance. The following summarises the key changes made in the portfolio.

KEY TRADES

Reduce risk amid elevated market volatility: Policy uncertainty, election jitters and a slowing macro backdrop are expected to keep volatility elevated in the near-term. Following a pro-risk stance in the first half of this year which worked well, we now trim equity risk, bringing the overall equity exposure closer to neutral.

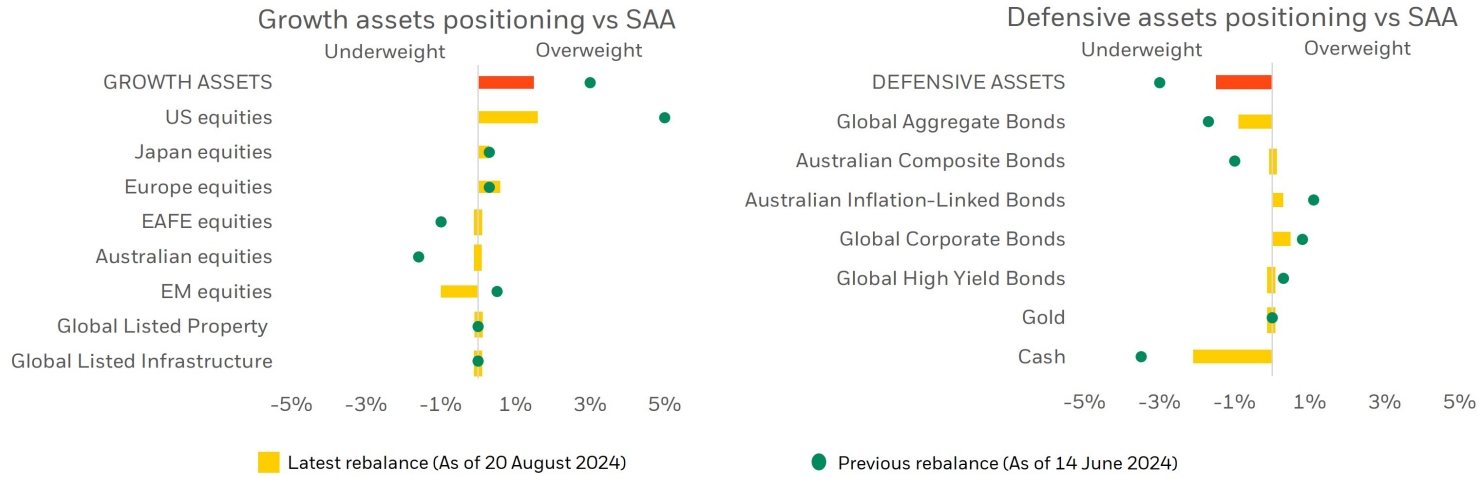
Re-calibrate regional equity tilts: Following a strong year of US exceptionalism, we expect some broadening out in regional equity leadership across other Developed markets. We take some profits off year-to-date winners like US equities, while slightly increasing our exposure to European and Australian equities amid improving earnings fundamentals.

Modestly increase global fixed income: While we expect interest rates to remain structurally higher than their pre-pandemic trends, moderating inflation and an economic slowdown could embolden global central banks to adopt a less restrictive monetary policy stance, which could benefit global fixed income returns.

Reduce exposure to Australian inflation-linked bonds: While Australian inflation remains above the Reserve Bank of Australia's target band, recent data prints have shown further progress in the disinflationary trend, prompting us to trim our exposure to inflation-linked bonds in favour for nominal bonds.

This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

PORTFOLIO POSITIONING CHANGES



Notes: The positioning changes illustrated here refer to the Balanced Model.

Changes to Holdings (%)

Allocation as of 20/08/2024

***All Growth (98/2)**

Australian Equities		1.9
IOZ	iShares Core S&P/ASX 200 ETF	+1.9
Emerging Market Equities		-2.0
IEM	iShares MSCI Emerging Markets ETF (AU)	-2.0
Developed Market Equities		-0.9
IEU	iShares Europe ETF (AU)	+0.3
IHVV	iShares S&P 500 AUD Hedged ETF	-1.8
IJP	iShares MSCI Japan ETF (AU)	+0.9
IVE	iShares MSCI EAFE ETF (AU)	+1.4
IVV	iShares S&P 500 ETF	-1.7
Property & Infrastructure		1.0
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	-
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	+1.0
Cash		-
18357	BlackRock Cash Fund	-

Note: The BlackRock Cash Fund represents platform cash holdings held for operational purposes and is not an actual investment in the Fund.

IMPORTANT INFORMATION

The use of Advisor Centre is subject to BlackRock Terms of Use. The data collected through the Advisor Centre is treated pursuant to BlackRock Privacy Notices.

Information and materials available in the Advisor Centre are issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (**BIMAL**) for the exclusive use of registered financial advisers in Australia only, unless stated otherwise. These materials provide general advice only and do not take into account your client's individual objectives, financial situation, needs or circumstances. Before making any investment decision on your client's behalf, you should assess whether the material is appropriate for your client and provide financial advice tailored to your client having regard to your client's individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. These materials are not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator. These materials are 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. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia.

BlackRock model portfolios themselves are not funds issued by BIMAL. They are offered through third party platform providers which are not affiliated with BIMAL. Any potential investor should consider the latest PDS issued by the third party platform provider before deciding whether to acquire, or continue to hold, an investment. BlackRock model portfolios included in these materials are provided for illustrative and educational purposes only. They do not constitute research, and they are not personal advice from BIMAL to any client of a registered financial adviser. They are intended for use only by a registered financial adviser with other information as a resource to help build a portfolio or as an input in the development of investment advice for a registered financial adviser's own clients. Such registered financial advisers are responsible for making their own independent judgment as to how to use BlackRock model portfolios included in these materials. BIMAL is not responsible for determining the appropriateness or suitability of any BlackRock model portfolios, or any of the securities included therein, for any client of a registered financial adviser. BlackRock model portfolios include investments in units of funds. Investors will indirectly bear fund expenses in respect of portfolio assets allocated to funds. Information concerning BlackRock model portfolios – including holdings, performance and other characteristics – may vary materially from any portfolios or accounts derived from BlackRock model portfolios included in these materials. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results.

For BIMAL Schemes: BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in these materials, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest PDS before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (TMD) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

For non-BlackRock Schemes: This material includes reference to non-BlackRock Australian domiciled managed investment schemes where the responsible entity is an unrelated third party. Please either refer to the relevant responsible entity's website or contact them directly for more details including for their latest FSG, Scheme PDS and TMD. Data presented in relation to a third party responsible entity and their Scheme(s) is collected from sources that are believed to be accurate but should not be relied upon.

BIMAL, its officers, employees and agents believe that the information in these materials and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. 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 as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies. Investment comparisons are for illustrative purposes only. Material differences may exist between product, service or performance being compared, such as, investment objectives, fees and expenses, types of investments made, countries or markets covered. To better understand the similarities and differences between investments, including investment objectives, risk, fees and expenses, it is important to read of PDS.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

©2024 BlackRock, Inc. or its affiliates. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, ALADDIN, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

MASSH0924A/S-3850304