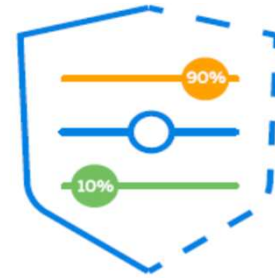


Milliman SmartShield High Growth



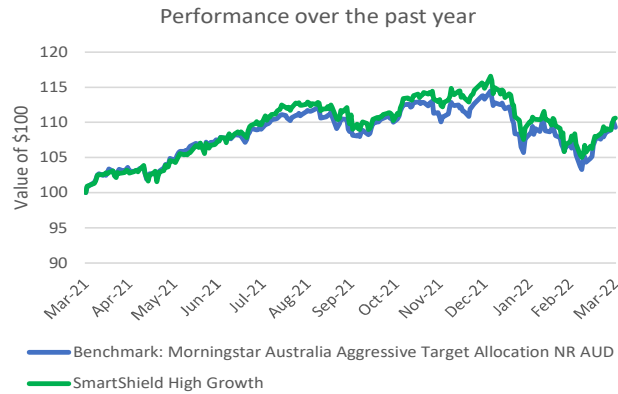
Quarter in Review - Q1 2022

MARKET SNAPSHOT

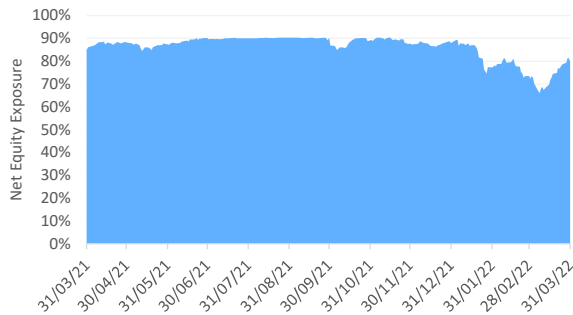
Q1 2022 was an eventful and turbulent quarter for global markets. Equities fell on the back of high inflationary numbers and rising rates in January, followed by the Russian-Ukraine war, which started in February. This left investors feeling the full impact of the economic ramifications of the conflict and its resulting series of sanctions, before markets rebounded partially in March.

The ASX 200 has fallen approximately -5% from peak to trough due to the Russia-Ukraine conflict so far and because SmartShield's risk management strategy is designed to mitigate against material and sustained market drawdowns, it was not large enough to meaningfully necessitate the hedging strategy to mitigate this movement. The portfolio returned -3.69% for the quarter, compared to the benchmark return of -3.53%.

Across a 1 year period, the portfolio has returned +10.60% compared to the benchmark return of +9.29%. The growth asset tilt of the portfolio combined with the Even Keel overlay, was able to not only offset the cost of hedging, but outperformed the benchmark. We are pleased with this result, especially given that it is difficult for any risk management strategy to outperform in a rising market.



SMARTSHIELD OVERLAY



The portfolio's hedge level marginally increased in response to the market corrections due to rising inflationary pressures in January and the Russia-Ukraine war in February, before dialling back the hedges in March as the market recovered.

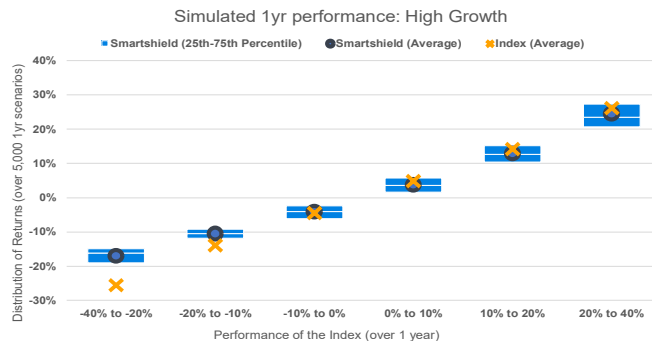
The portfolio maintained an average equity exposure of around 78% (maximum equity exposure at 90%) throughout the first quarter of 2022, with varying exposure levels throughout the quarter depending on market conditions and volatility level.

PERFORMANCE OUTLOOK

Many countries across the world including Australia, are transitioning to a post-COVID environment and are pivoting as they deal with high inflation, due to accommodative monetary policy through the pandemic.

As we move through this transition, managing risk is becoming ever more important, giving investors the confidence to stay invested.

As a result of the portfolio's tilt towards growth assets and the SmartShield overlay winding back its hedges, the portfolio is well-positioned, to continue participating in market upside. If however, there were to be further market sell-offs, the in-built dynamic risk management strategy is well placed to act swiftly, as it did in 2020.



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception ³
SmartShield High Growth	3.13%	-3.69%	-0.40%	10.60%	9.07%
Benchmark: Morningstar Aus Aggressive Target Allocation NR AUD	2.36%	-3.53%	0.35%	9.29%	9.50%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield High Growth	9.02%	-9.90%
Benchmark: Morningstar Aus Aggressive Target Allocation NR AUD	14.85%	-23.58%

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>90% GROWTH ASSETS iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Even Keel - Global & Domestic Risk management Classes</p> <p>10% DEFENSIVE ASSETS BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash</p>

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