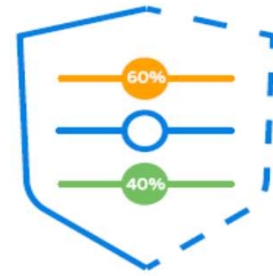


Milliman SmartShield Balanced



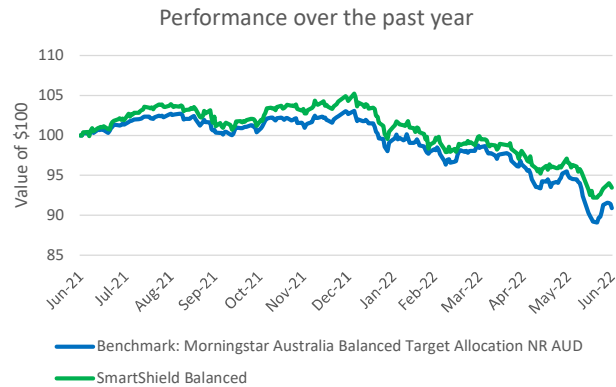
Quarter in Review - Q2 2022

MARKET SNAPSHOT

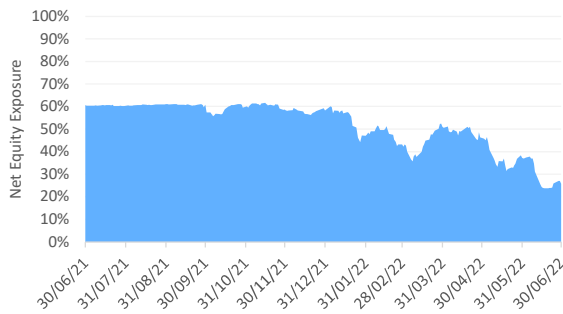
Q2 2022 was a poor quarter for equity markets. Inflation continues to accelerate rapidly due to on-going supply chain disruptions, as well as surging fuel prices due to the continuation of the Russia-Ukraine war. This has forced central banks to begin raising rates rapidly, with multiple large hikes this quarter from the US Federal Reserve, as well as the Reserve Bank of Australia.

The ASX 200 fell -12.4% this quarter. In the US the S&P 500 fell -16.5% however, the Aussie Dollar also fell 7.7% which helped to soften the blow for investors who are not currency hedged.

Across a 1 year period, the portfolio has outperformed its benchmark by returning -6.52% compared to the benchmark performance of -9.10%. Through the dynamic nature of the risk hedges along with the growth asset allocation tilt, the portfolio was able to mitigate the recent sell-off, as well as participate in the 2021 market upside.



SMARTSHIELD OVERLAY



The portfolio's hedge level has significantly increased this quarter, in response to the sustained market downturn, which follow on-going inflationary pressures and central bank rate hikes.

The portfolio managed an average equity exposure of around 26% (maximum equity exposure sits at 60%) throughout the second quarter of 2022, with exposure levels varying according to market conditions and volatility levels.

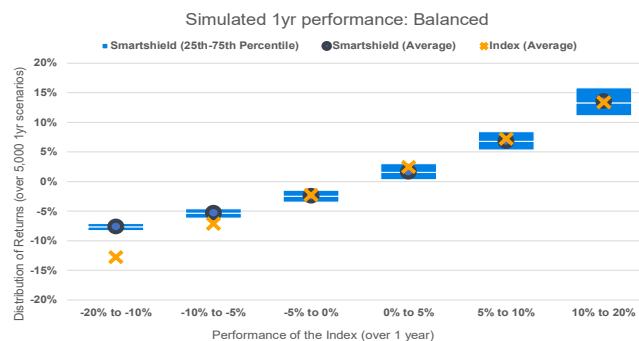
PERFORMANCE OUTLOOK

Many countries across the world are feeling the impacts of the sustained high inflation, brought on by accommodative monetary policy through the COVID-19 pandemic. Many central banks have now been forced to raise interest rates to combat this inflation and rates are projected to continue to rise throughout the year. As a result, market sentiment has shifted firmly away from the very bullish environment of late 2020 and 2021.

As we move through this transition, 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 ramping up its hedges, the portfolio is well positioned in case the current market downturn accelerates further through this year.

Thanks to the portfolio's tilt toward growth assets, it also remains well positioned to benefit from any market upside in case of any market sentiment recovery.



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception ³
SmartShield Balanced	-3.21%	-6.46%	-10.39%	-6.52%	-1.30%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	-4.33%	-7.63%	-11.45%	-9.10%	-0.12%


RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	7.21%	-12.36%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	9.00%	-14.01%

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>60% GROWTH ASSETS iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Even Keel - Global & Domestic Risk management Classes</p> <p>40% DEFENSIVE ASSETS BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash</p>



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