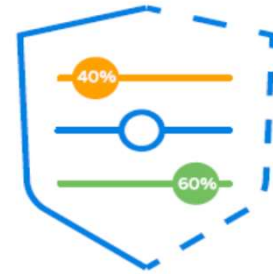


Milliman SmartShield Moderate



Quarter in Review - Q2 2022

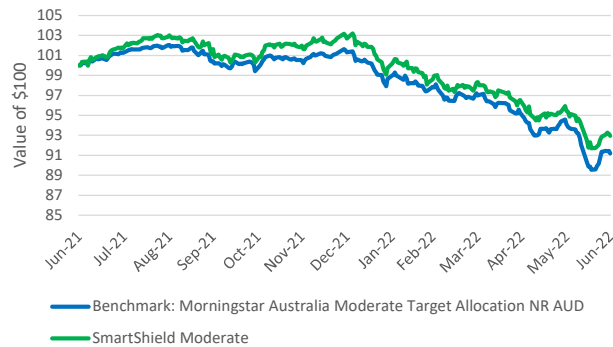
MARKET SNAPSHOT

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.

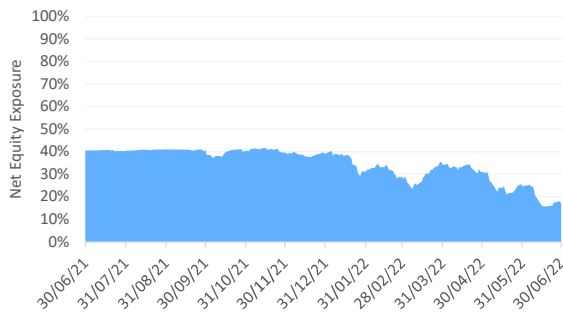
The ASX 200 fell -12.4% this quarter. In the US the S&P 500 fell -16.5% however, the Aussie Dollar also fell 7.7% which helped to soften the blow for investors who are not currency hedged.

Across a 1 year period, the portfolio has outperformed its benchmark by returning -7.05% compared to the benchmark performance of -8.79%. 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.

Performance over the past year



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 17% (maximum equity exposure sits at 40%) throughout the second quarter of 2022, with exposure levels varying according to market conditions and volatility levels.

PERFORMANCE OUTLOOK

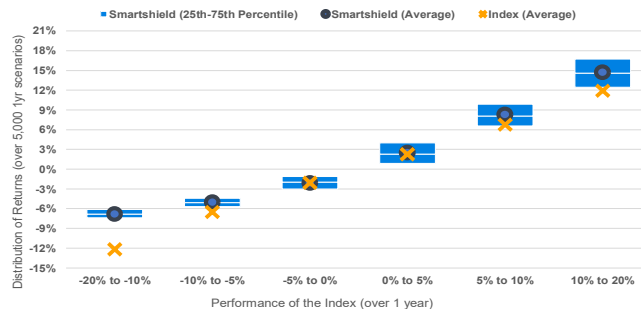
Many countries across the world are feeling the impacts of the sustained high inflation, brought on by accommodative monetary policy through the COVID-19 pandemic. Many central banks have now been forced to raise interest rates to combat this inflation and rates are projected to continue to rise throughout 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.

Simulated 1yr performance: Moderate



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception ³
SmartShield Moderate	-2.63%	-5.48%	-9.47%	-7.05%	-2.82%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	-3.11%	-5.95%	-9.96%	-8.79%	-1.83%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	6.09%	-11.15%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	6.22%	-12.23%

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>40% GROWTH ASSETS</p> <ul style="list-style-type: none"> iShares S&P 500 iShares MSCI EAFE 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

Key Contacts	
<p>Durand Oliver Head of Distribution Sydney, AU durand.oliver@milliman.com +61 (0) 403 148 057</p>	<p>Simon Ho Portfolio Manager Sydney, AU simon.ho@milliman.com +61 (0) 401 874 948</p>
<p>For more information about Milliman, please call or visit us at: +61 2 8090 9100 au.milliman.com</p>	

LIMITATIONS & DISCLAIMERS

The information contained in this document is not intended to be a definitive statement on the subject matter nor an endorsement that this Portfolio is appropriate for you and should not be relied upon in making a decision to invest in this Service or Fund. Financial commentary contained within this report is provided by Milliman Pty Ltd (Milliman Pty Ltd ABN 51 093 828 418 AFSL 340679) "Milliman", who is the Portfolio Manager of this Portfolio.

The information in this report is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this report. In preparing this report, Milliman and HUB24 Custodial Services Ltd (ABN 94 073 633 664, AFSL 239 122) ("the Operator" of HUB24 Invest (the service)) and ("the Promoter" of HUB24 Super (the fund)), ("HUB24"), has relied upon and assumed, without independent verification, the accuracy and completeness of all information available to Milliman and HUB24.

To the maximum extent permitted by law, neither Milliman, HUB24 or its directors, employees or agents accept any liability for any loss arising in relation to this report.

The suitability of the Service or Fund to your needs and the suitability of a particular Investment Choice depends on your individual circumstances and objectives and should be discussed with your Adviser. Potential investors must read the FSG and IDPS Guide and/or Super PDS along with any accompanying materials.

Investment in securities and other financial products involves risk. An investment in a financial product may have the potential for capital growth and income, but may also carry the risk that the total return on the investment may be less than the amount contributed directly by the investor.

Past performance of financial products is not a reliable indicator of future performance. Milliman, HUB24 and the Trustee do not assure or guarantee the performance of any financial products offered. Information, opinions, historical performance, calculations or assessments of performance of financial products or markets rely on assumptions about tax, reinvestment, market performance, liquidity and other factors that will be important and may fluctuate over time.

Milliman, HUB24, its associates and their respective directors and other staff each declare that they may, from time to time, hold interests in Securities that are contained in this Service or Fund.