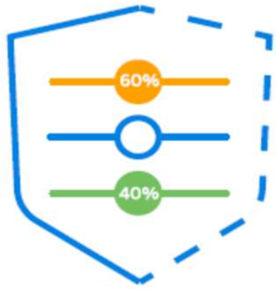
Milliman SmartShield Balanced



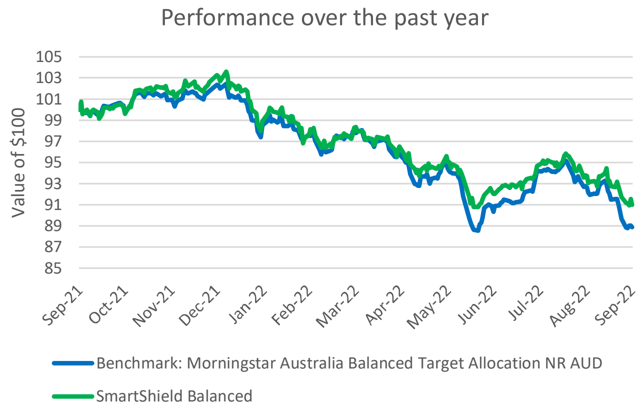
Quarter in Review - Q3 2022

MARKET SNAPSHOT

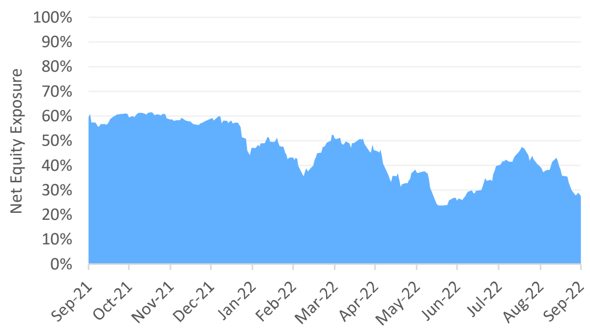
Q3 2022 resulted in another negative quarter for equity markets. High levels of volatility continued, as investors reacted to ongoing rate hikes from key central banks, such as the US Federal Reserve and the Reserve Bank of Australia. There was also ongoing speculation about when rates will peak? Inflation continued to be a key concern for many economies as CPI figures showed increases that were beyond expectations.

The ASX 200 fell -1.4% this quarter and in the US, the S&P 500 fell -5.3%. However, the Aussie Dollar continued to weaken against the USD. It fell -7.3% across the quarter, which helped to substantially soften the blow for those investors who are not currency hedged.

Across a 1-year period, the portfolio has outperformed its benchmark, returning -9.69% compared to the benchmark performance of -11.22%. Through the dynamic nature of the risk management strategy, the portfolio was able to reduce the impact of the recent sell-off, whilst still participating in the 2021 market upside through its tilt towards growth assets.



SMARTSHIELD OVERLAY



The portfolio's hedge level remains higher, in response to the sustained market downturn, which follows from the on-going inflationary pressures and central bank rate hikes.

The portfolio ended the quarter with an equity exposure of around 27% (maximum equity exposure sits at 60%), with exposure levels varying throughout the quarter, according to market conditions and volatility levels.

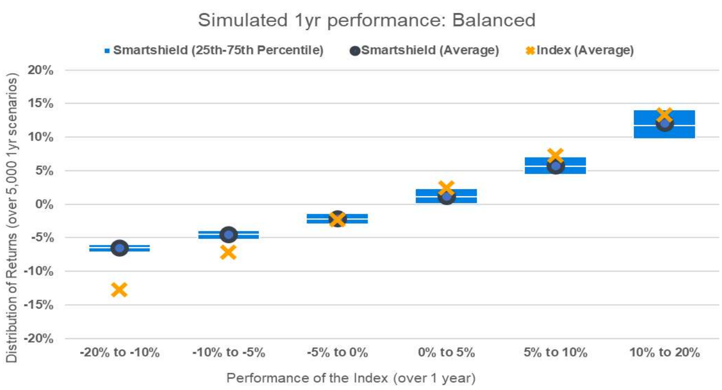
PERFORMANCE OUTLOOK

Many countries across the world are amid a rate hike cycle, with central banks forced to raise rates to combat widespread inflation following the COVID-19 pandemic. Rates are projected to continue to rise throughout the year. As a result, market sentiment remains pessimistic, in contrast to the 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 throughout the rest of this year.

The portfolio's tilt toward growth assets will also allow it to participate in the upside once volatility and sentiment recovers to normal levels.



PERFORMANCE (net of fees[1])	1 month[2]	3 months[2]	6 months	1 year	Since Inception p.a.[3]
SmartShield Balanced	-2.93%	-1.13%	-7.51%	-9.69%	-1.61%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	-4.06%	-1.62%	-9.13%	-11.22%	-0.74%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	7.34%	-12.36%
Benchmark: Morningstar Aus Balanced Target Allocation NR AUD	9.38%	-14.01%

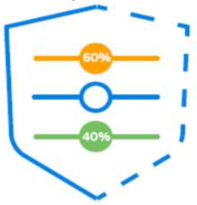
[1]Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps, it represents the average management fee charged by investible multi-asset diversified portfolios as published by Morningstar research.

[2]Aside 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).

[3]Inception Date: 3rd Mar 2020

BENEFITS

- Built-in portfolio protection
- Diversified
- Dynamically managed
- Low cost
- Flexibility & control
- Participate in market upside



PORTFOLIO HOLDINGS

60% GROWTH ASSETS
iShares S&P 500
iShares MSCI EAFE
Vanguard Australian Shares
Even Keel - Global & Domestic Risk management Classes

40% DEFENSIVE ASSETS
BetaShares Australian High Interest Cash
Vanguard Australian Fixed Interest
Vanguard Global Aggregate Bond AUD Hedged
Cash

Key Contacts

Durand Oliver
Head of Distribution
Sydney, AU
durand.oliver@milliman.com
+61 (0) 403 148 057

Simon Ho
Portfolio Manager
Sydney, AU
simon.ho@milliman.com
+61 (0) 401 874 948

For more information about Milliman, please call or visit us at: +61 2 8090 9100 | au.milliman.com

LIMITATIONS & DISCLAIMERS

This document has been prepared by Milliman Pty Ltd (ABN 51 093 828 418 AFSL 340679) ('Milliman'), who is the Portfolio Manager of the managed portfolio available through the HUB24 Managed Portfolio Service.

The information in this report is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. The information is not intended to be financial product advice or legal advice. The suitability of the HUB24 Managed Portfolio Service to your needs and the suitability of a particular Managed Portfolio option depends on your individual circumstances and objectives and should be discussed with your adviser. Potential investors must read the Financial Services Guide ('FSG'), target market determination ('TMD') and HUB24 Managed Portfolio Service Product Disclosure Statement ('PDS'), along with any accompanying materials.

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') is the issuer of the PDS and is the responsible entity of the HUB24 Managed Portfolio Service ARSN 645 033 941 ('HUB24 Managed Portfolio Service', 'Scheme'). The HUB24 Managed Portfolio Service is a non-unitised registered managed investment scheme. 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 product.

Milliman has designed the Managed Portfolio options in Part 2 of the PDS offered through the HUB24 Managed Portfolio Service. 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. To the maximum extent permitted by law neither Ironbark, or its directors, employees or agents accept any liability for any loss arising in relation to this report. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers, and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. 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 is made as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is 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.

Milliman, Ironbark, their 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 the HUB24 Managed Portfolio Service.

Milliman