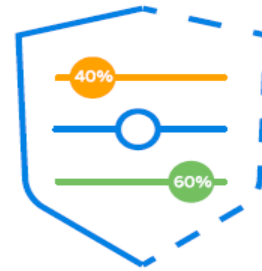


Milliman SmartShield Moderate

Q2 2023

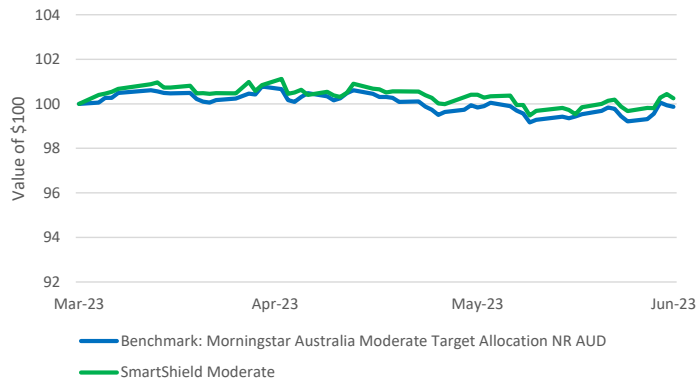


MARKET SNAPSHOT

Q2-2023 kicked off with significant volatility as the markets grew concerned about the repercussions of the failures of Silicon Valley Bank, Signature Bank, and Credit Suisse. In March, markets whipsawed amid widespread anxiety of bank runs and loss of stability within the financial sector. However, swift actions taken by central banks and regulators in the US and Switzerland helped to restore confidence within the financial sector. As markets continued to speculate on future policy decisions by central banks, global equity markets experienced robust growth, with MSCI World ex Australia (AUD) returning +7.6% for the quarter. Conversely, growth in Australian equities remained relatively muted during the quarter, as RBA maintained a more hawkish stance than the market's anticipation and continued to raise rates persistently. ASX 200 recorded a modest uptick of +1% for the quarter.

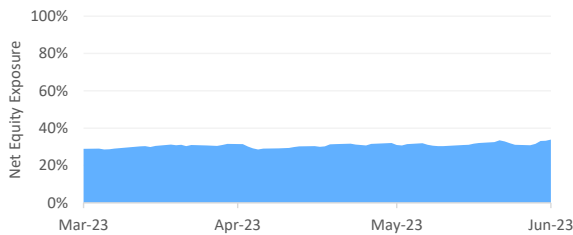
The SmartShield Moderate portfolio demonstrated strong performance throughout Q2-2023, aligning closely with its benchmark as the market experienced an upward trend fueled by growth in international equities. While the Even Keel strategy incurred some costs due to the rise in equities, the portfolio's complementary asset allocation tilt effectively mitigated some of these hedging expenses as intended. As a result, the SmartShield Moderate portfolio delivered a return of 0.24% for the quarter, outperforming the benchmark's return of -0.14%. It is important to note that the portfolio achieved this return with lower volatility than the benchmark, reflecting its ability to effectively manage risk.

Performance over the quarter



SMARTSHIELD OVERLAY

Dynamic allocation to equities



Despite the undercurrent of concerns over inflation, uncertainties surrounding monetary policy, and the stability of the financial sector during the beginning of the quarter, the market has exhibited a notable level of stability over the past quarter. This can be attributed to the swift actions undertaken by central banks and regulators in addressing these concerns. As a result, SmartShield Moderate portfolio has maintained a relatively stable hedge level, with the net equity exposure fluctuating modestly between 34% and 29% (maximum equity exposure sits at 40%).

The portfolio ended Q2-2023 with the risk management strategy positioned slightly defensively, with the dynamic equity exposure sitting at 34%. This level is expected to provide some dampening of market returns in the short term. In the long-term, the strategy is expected to provide material cushioning if the markets enter a sustained period of drawdown, and participate well on the upside if volatility subsides.

PERFORMANCE OUTLOOK

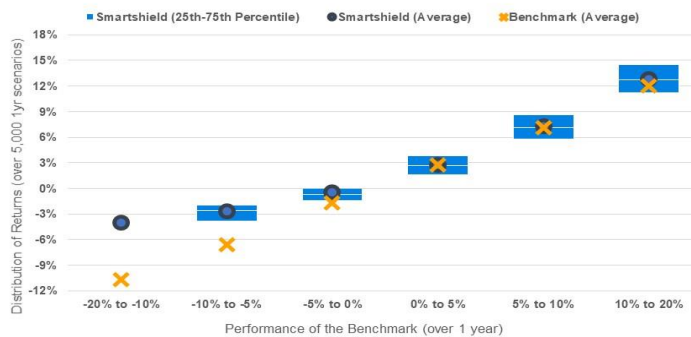
As we progress into the second half of 2023, the prevailing theme remains one of uncertainty, particularly surrounding the potential occurrence of a recession and the corresponding adjustments that central banks may make to their monetary policies.

As we move through this environment, 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's ability to dynamically adjust the hedge levels, the portfolio is well positioned should we enter into a case of a sustained market drawdown.

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

Simulated 1yr performance: Moderate




PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception p.a. ³
SmartShield Moderate	-0.17%	0.24%	3.06%	3.37%	-1.00%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	0.02%	-0.14%	3.33%	3.87%	-0.15%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	6.02%	-11.19%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	6.66%	-12.25%

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

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