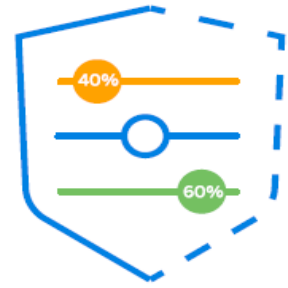


Milliman SmartShield Moderate

Q3 2023

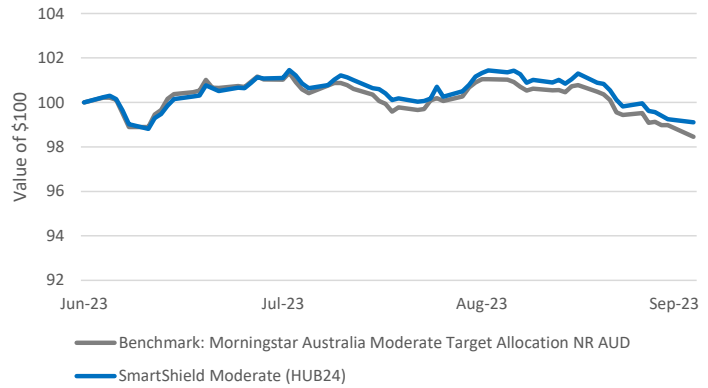


MARKET SNAPSHOT

After a somewhat robust start for equities earlier in the year, Q3-2023 presented a more subdued period for equity markets, with the ASX 200 recording a -2.2% return, and MSCI World ex Australia (AUD) yielding -0.4% for the quarter. This shift occurred as sovereign yields surged due to investors factoring in central banks' commentaries around maintaining higher level of interest rates to combat inflationary pressures. Consequently, bond markets worldwide experienced a sell-off, which, also affected equity markets negatively.

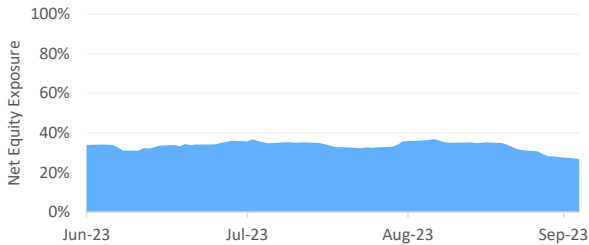
The SmartShield Moderate portfolio outperformed its benchmark during Q3-2023, as the market experienced a downward trend during August and September, while capturing the market gains in July. As a result, the SmartShield Moderate portfolio delivered a return of -0.75% for the quarter compared to the benchmark's -1.02%, 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



Uncertainty over how long central banks will keep rates elevated plus other ongoing concerns such as the Chinese Property market crisis lead to higher volatility/less stability in global markets through Q3-2023. As a result, SmartShield Moderate portfolio has increased its hedge level, with the net equity exposure with the net equity exposure fluctuating between 37% and 28% (maximum equity exposure sits at 40%).

The portfolio ended the quarter with the risk management strategy positioned defensively as equity market experienced turbulence. The effective net equity exposure for the portfolio sits at 28% at the end of Q3-2023. 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

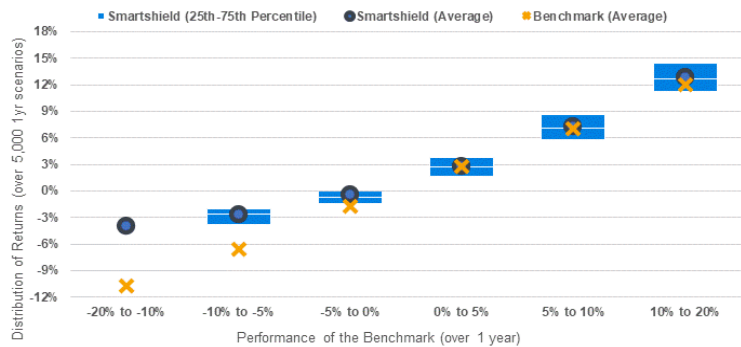
As we progress into the end of 2023, the prevailing theme remains one of uncertainty, particularly surrounding ongoing geopolitical conflicts and the ongoing uncertainty regarding how long central banks may maintain their current monetary policies before cutting rates again.

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 | -2.05% | -0.75% | -0.51% | 3.83% | -1.14% |
| Benchmark: Morningstar Aus Moderate Target Allocation NR AUD | -2.04% | -1.02% | -1.16% | 4.45% | -0.43% |

| RISK METRICS SINCE INCEPTION | Volatility (Annualised) | Max Drawdown |
|--|-------------------------|--------------|
| SmartShield Moderate | 5.93% | -11.19% |
| Benchmark: Morningstar Aus Moderate Target Allocation NR AUD | 6.54% | -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 iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Even Keel - Global & Domestic Risk management Classes</p> <p>60% DEFENSIVE ASSETS BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash</p> |

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|--|--|
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