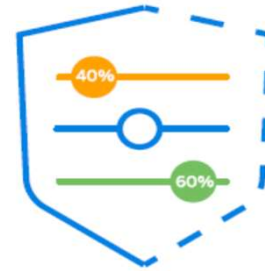


Milliman SmartShield Moderate

Q4 2022

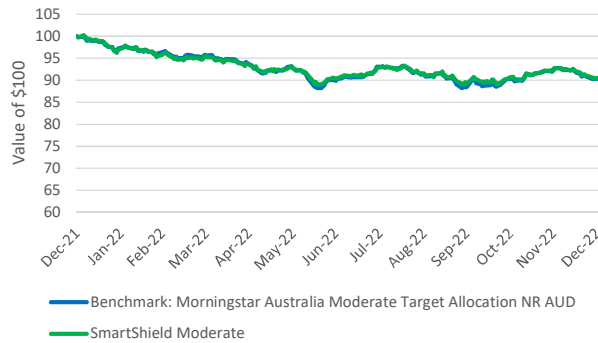


MARKET SNAPSHOT

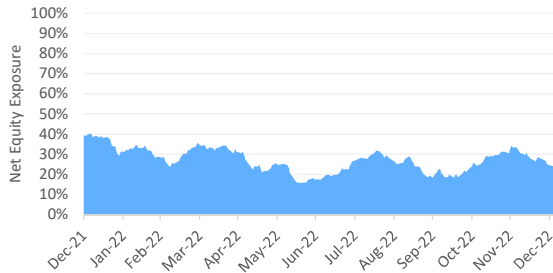
2022 was a poor year for most asset classes, as many central banks around the world began aggressive rate hike programs to combat high inflation, following on from the COVID-19 pandemic. We saw heightened volatility and choppy markets as investors continuously adjusted their expectations in response to each central bank meeting and new CPI figure releases. Equity markets began to find some support towards the end of the year as lower than expected CPI data suggested central banks may pivot and raise rates less aggressively into the future. Fixed Income saw one of the largest drawdowns in recent history due to tightening monetary policies globally. Other key geopolitical developments this past year include the on-going Russia Ukraine war, which has added to the inflationary pressure and ongoing market uncertainty.

Following the strong 2021 bull run, SmartShield's systematic risk management strategy identified a shift in momentum towards a more volatile market. It was then able to effectively reduce the impact of the equity market drawdowns. Some of the outperformance during the sell off was given back during the rebound while the strategy sought to stabilise volatility. Despite the choppiness we've seen this year, the portfolio outperformed its benchmark, returning -9.20% compared to the benchmark performance of -9.49%, with a large part of the drawdown driven by the Fixed Income exposure. As expected, the returns were accomplished with a reduced volatility and drawdown compared to the market.

Performance over the past year



SMARTSHIELD OVERLAY



The portfolio's hedge level has generally increased over the year, in response to the market downturn due to the on-going inflationary pressures and central bank rate hikes.

The portfolio ended the year with an equity exposure of around 25% (maximum equity exposure sits at 40%), with exposure levels dropping to a low of 16% in June in response to the rising volatility and market drawdown, and a high of 40% at the start of the year on the back of the low volatility bull market in 2021.

PERFORMANCE OUTLOOK

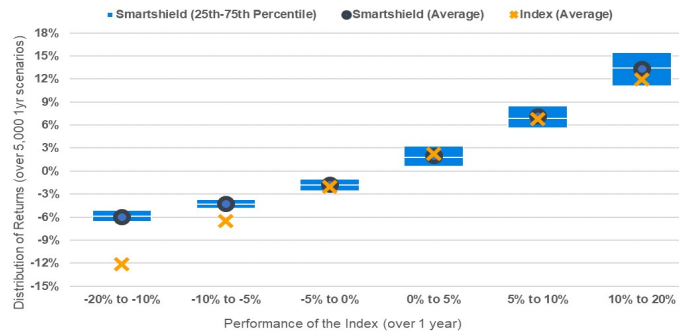
Many countries across the world are still going through a rate hike cycle, with central banks forced to raise rates to combat widespread inflation following the COVID-19 pandemic and the on-going Russian-Ukraine war. Rates are projected to rise further in 2023. As a result, market sentiment remains pessimistic, in contrast to the bullish environment of late 2020 and 2021.

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 maintaining a healthy level of hedges, the portfolio is well positioned in case of continued market downturn.

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	-1.77%	1.51%	0.30%	-9.20%	-2.22%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	-2.37%	2.13%	0.52%	-9.49%	-1.33%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Moderate	6.29%	-11.19%
Benchmark: Morningstar Aus Moderate Target Allocation NR AUD	6.87%	-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

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

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-united 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.