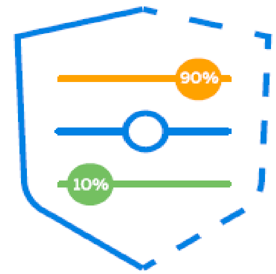
Milliman SmartShield High Growth

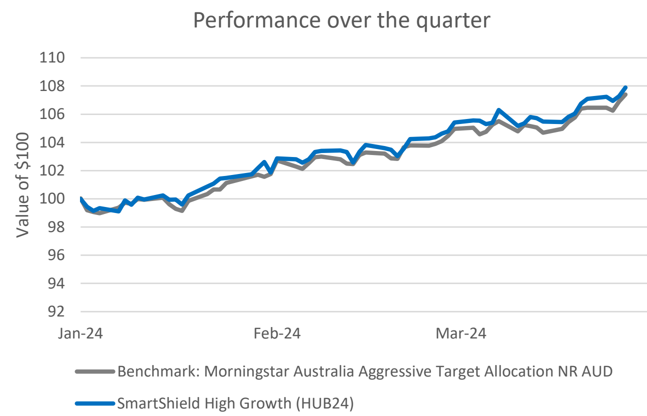


Q4 2023

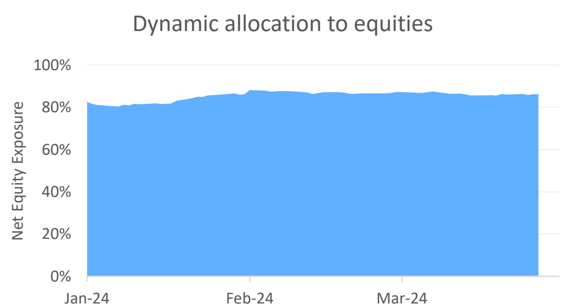
MARKET SNAPSHOT

Strong economic data bolstered equity market returns in the first quarter of 2024. This led investors to grow more confident that the US economy could achieve a 'soft landing' and avoid a recession. In contrast, the fixed-income markets reacted poorly to this news. Traders pared back their bets on the number of rate cuts expected throughout the year. The ASX 200 underperformed other developed markets, posting only a +4.0% return for the quarter. Meanwhile, the MSCI World ex Australia (AUD) index yielded a +13.9% return. Simultaneously, sovereign yields across numerous developed countries rallied. Investors reduced their expected number of rate cuts in developed markets, such as the US, from 5-6 down to 3.

Amidst the robust equity market conditions during Q1, SmartShield High Growth portfolio performed well relative to its benchmark, achieving an outperformance of 66bps during the quarter. Ultimately, SmartShield High Growth portfolio delivered a quarterly return of +8.17% compared to +7.51% for the benchmark. This outperformance was a function of maintaining minimal hedging during the Q1 rally which enabled the tilt towards growth assets to add value to the portfolio.



SMARTSHIELD OVERLAY



Amidst the prevailing market optimism buoyed by robust economic data and the expectation of potential future rate cuts, the SmartShield High Growth portfolio systematically upheld a low hedge level.

This translated to a slight increase in net equity exposure, climbing from 83% at quarter's outset to 86% by the end of the quarter (maximum equity exposure sits at 90%). This level will allow participation in continued market upswings should it persist. However, the strategy remains poised to elevate the hedging level swiftly, in the event of a sustained and material market downturn.

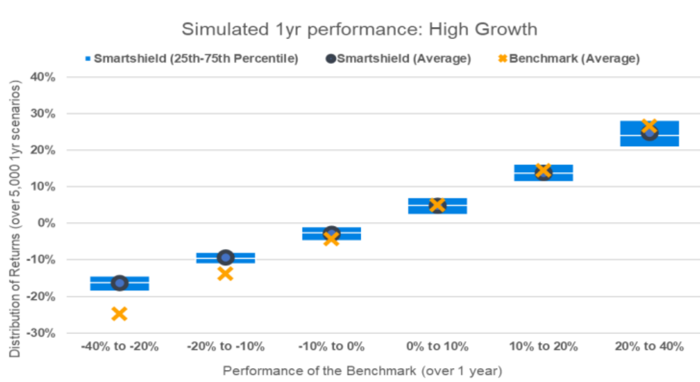
PERFORMANCE OUTLOOK

As we progress further into 2024, the prevailing theme will be uncertainty regarding the timing and extent of central bank rate cuts. By the end of Q1 2024, the market was pricing in approximately three rate cuts for the US and only one to two cuts for Australia. Recent gains in the equity market may be at risk of retracement if new economic data suggests inflation is not decelerating as quickly as anticipated. This could lead to central banks biasing away from loosening their monetary policy.

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.



Milliman

PERFORMANCE (net of fees[1])	1 month[2]	3 months[2]	6 months	1 year	Since Inception p.a.[3]
SmartShield High Growth	2.97%	8.17%	13.60%	16.62%	8.14%
Benchmark: Morningstar Aus Aggressive Target Allocation NR AUD	2.80%	7.51%	15.06%	17.31%	8.39%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield High Growth	8.73%	-13.89%
Benchmark: Morningstar Aus Aggressive Target Allocation NR AUD	13.43%	-23.58%

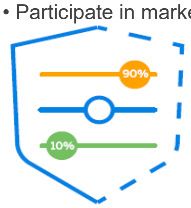
[1]Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps, it represents the average management fee charged by investible multi-asset diversified portfolios as published by Morningstar research.

[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

90% GROWTH ASSETS
Betashares Global Shares
Betashares Global Shares Currency Hedged
Vanguard Australian Shares
Even Keel - Global & Domestic Risk management Classes

10% 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

David Zhou
Business Development Manager
Sydney, AU
david.zhou@milliman.com
+61 (0) 413 213 240

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.