

Net Portfolio Returns (to end October 2022)

Portfolio	Total Returns (net)				Since Inception (p.a.)	Inception Date
	1 Month	3 Months	1 Year	3 Years (p.a.)		
Soteria Dynamic Active Balanced	3.73%	-0.99%	-9.98%	-0.10%	3.97%	01/01/2017
Soteria Dynamic Index Balanced	4.05%	-1.13%	-6.88%	0.95%	2.99%	01/10/2018

Market Commentary:

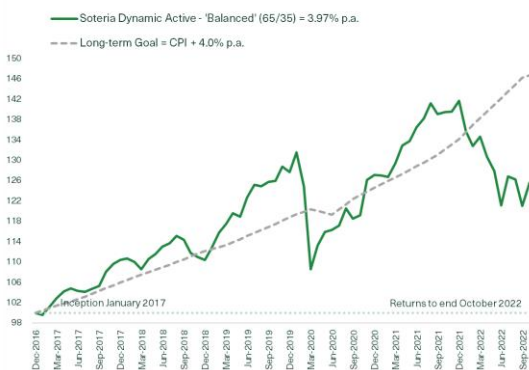
October 2022 was another month of troubling inflation and rising interest rates around the world. However, share markets posted mostly good returns for the month, recovering most of their September declines. What boosted share prices was renewed hopes of the slowing of rate hikes in the coming months. One contributing factor has been the prospect of Democrats losing control of the House and perhaps even the Senate in the November mid-term US elections. A Republican win in one or both chambers may result in Congress reining in President Biden's spending spree, possibly reducing the Fed's need to hike rates as far as they otherwise might have.

Inflationary forces are easing with falling fuel prices, and rate hikes starting to cut into spending, but inflation rates are still running at very high levels: above 10% in the UK, Germany, Italy and Russia; above 8% in the US and Mexico; above 7% in Australia, NZ, Spain, India and Brazil; above 6% in France and Canada; and even 3% in Japan. Strong jobs markets are adding fuel to inflation. Jobless rates are still very low in many countries: below 3% in Japan, Singapore and South Korea; below 4% in US, Australia, NZ and UK. However, unemployment is above 5% in Canada and Germany, and above 7% in the rest of Europe, a legacy from the mid-2010's post-GFC recessions in Europe that were caused by austerity policies and premature rate hikes by the ECB.

Discretionary managed account portfolios posted good gains in October, as share markets rose and bond markets stabilised. This year has been a poor year as all managed accounts consist of holdings that are in volatile, publicly traded markets, unlike unlisted holdings in the rest of client portfolios (unlisted property funds, private equity, debt, etc). The advantages of public markets is high liquidity and transparency compared to unlisted markets, but the downside is that public markets suffer short term volatility, and the inevitable temporary up-swings (like last year) and temporary down-swings (this year). In the current cycle, much (or most) of the share market falls are probably behind us, and will rebound into the next boom given time.

Portfolio Performance & Asset Allocation

Soteria Dynamic Active - 'Balanced'

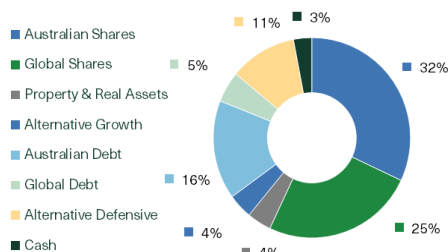


Active Portfolio Top 5 Investments

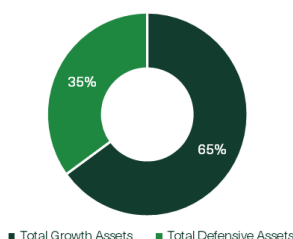
#	Investment Name	APIR/ Ticker	%
1)	Vanguard Australian Shares ETF	VAS	9%
2)	Vanguard Ethical Int. Shares Index ETF (Hgd)	VAN0848AU	8%
3)	Fidelity Australian Equities Fund	FID0008AU	5%
4)	Perpetual Diversified Income Fund	PER0260AU	5%
5)	Janus Henderson Tactical Income Fund	IOF0145AU	5%

Number of Holdings 26

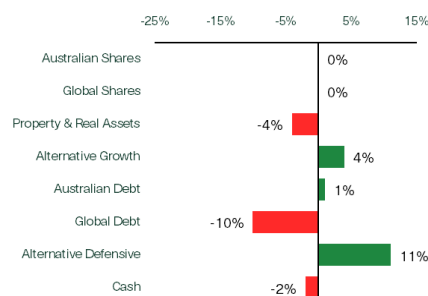
Balanced Active Portfolio 25-Oct-22



Growth / Defensive Split

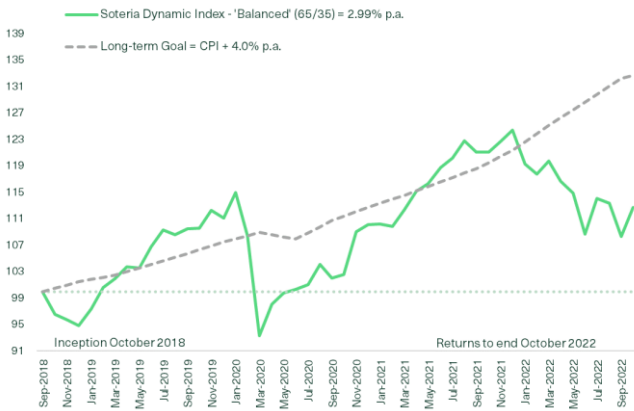


Target Over/Under-weightings



Portfolio Performance & Asset Allocation

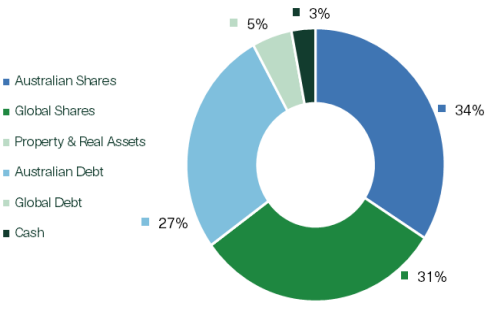
Soteria Dynamic Index - 'Balanced'



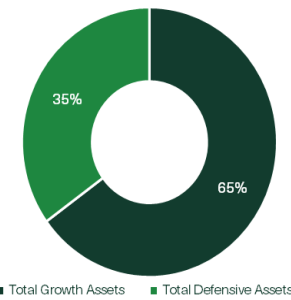
Index Portfolio Top 5 Investments

#	Investment Name	APIR/ Ticker	%
1)	Vanguard Australian Shares ETF	VAS	26%
2)	Vanguard World ex Australia ETF (Hgd)	VGAD	15%
3)	Vanguard Ethical Int. Shares Index ETF	VESG	12%
4)	BetaShares Australian Bank Senior Floating Rate Bond ETF	QPON	10%
5)	VanEck Australian Subordinated Debt ETF	SUBD	10%
Number of Holdings			14

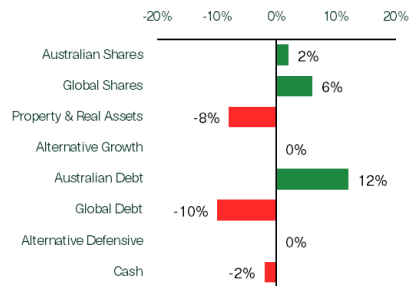
Balanced Index Portfolio 25-Oct-22



Growth / Defensive Split



Target Over/Under-weightings



Portfolio Overview

The Soteria Balanced Portfolios invest in a diversified mix of asset classes using a range of carefully selected, best in class, managed funds and exchange traded funds. The weights of assets and asset classes are reviewed and adjusted regularly within specific ranges based on relative valuation, return outlooks and likely risks. The Soteria Balanced Portfolios are managed with a focus on downside protection and an aim to achieve significant real growth ahead of inflation for investors who can tolerate some variations in income and capital values along the way.

Portfolio Manager – Ashley Owen, CFA		
Benchmark		
Long Term Returns Target		CPI + 4.0%
Active Portfolio Fees*		
Model Fee		0.275% p.a.
Portfolio MER After Rebates		0.47% p.a.
Index Portfolio Fees*		
Model Fee		0.220% p.a.
Portfolio MER After Rebates		0.24% p.a.
Platform APIR Codes	Soteria Dynamic Active Balanced	Soteria Dynamic Index Balanced
Netwealth	MACC000071	MACC000167
BT Panorama	WFS6110AU	n/a
Macquarie Wrap	SMASTB01S	n/a

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