

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 Growth	4.63%	-1.10%	-11.31%	-0.41%	4.30%	01/01/2017
Soteria Dynamic Index Growth	5.04%	-1.18%	-7.40%	0.91%	3.07%	01/10/2018

Market Commentary:

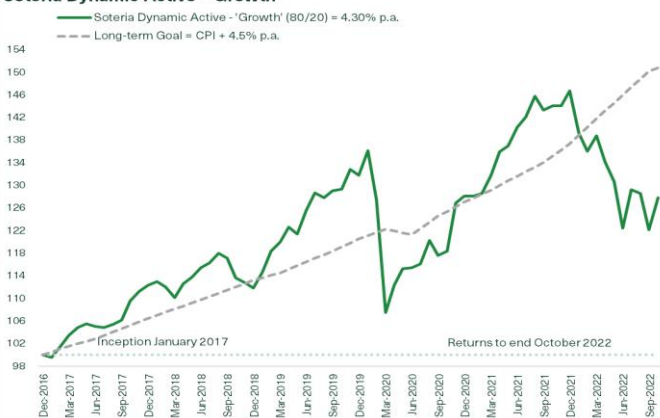
October 2022 was another month of troubling inflation and rising interest rates around the world. However, share markets posted mostly good returns for the month, recovering most of their September declines. What boosted share prices was renewed hopes of the slowing of rate hikes in the coming months. 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 - 'Growth'

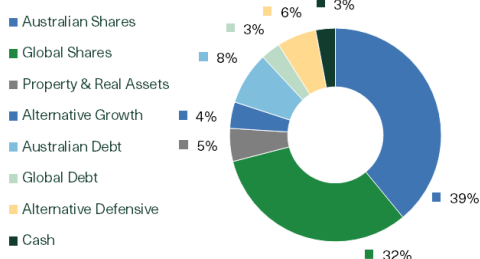


Active Portfolio Top 5 Investments

#	Investment Name	APIR/ Ticker	%
1)	Vanguard Australian Shares Index ETF	VAS	12%
2)	Vanguard Ethical Int. Shares Index ETF (Hgd)	VAN0848AU	9%
3)	Macquarie Australian Small Companies Fund	MAQ0454AU	6%
4)	MFS Global Equity Trust	MIA0001AU	6%
5)	DNR Australian Equities High Conviction Fund	PIM0028AU	6%

Number of Holdings 25

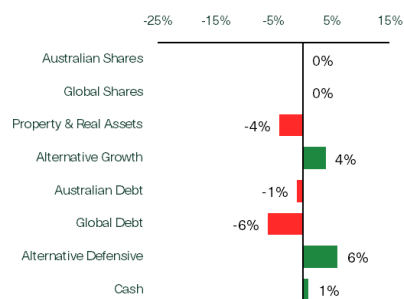
Growth Active Portfolio 25-Oct-22



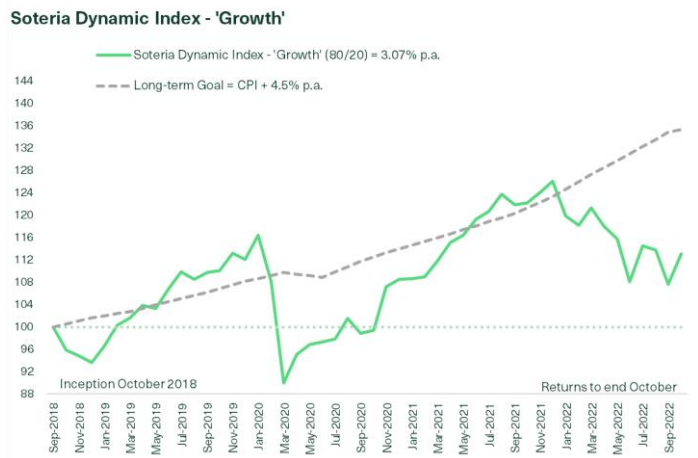
Growth / Defensive Split



Target Over/Under-weightings



Portfolio Performance & Asset Allocation

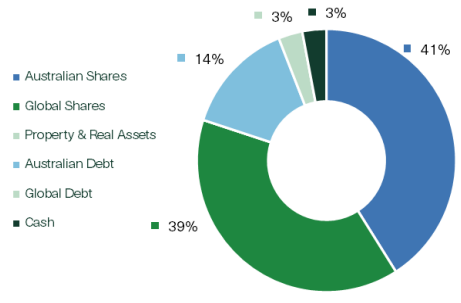


Index Portfolio Top 5 Investments

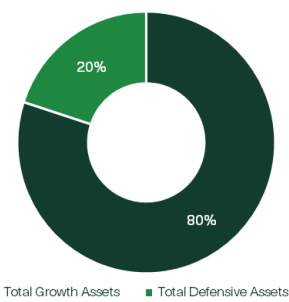
#	Investment Name	APIR/ Ticker	%
1)	Vanguard Australian Shares ETF	VAS	31%
2)	Vanguard World ex Australia ETF (Hgd)	VGAD	19%
3)	Vanguard Ethical Int. Shares Index ETF	VESG	15%
4)	VanEck Australian Equal Weight ETF	MVW	6%
5)	BetaShares Global Quality Leaders ETF	QLTY	5%

Number of Holdings: 13

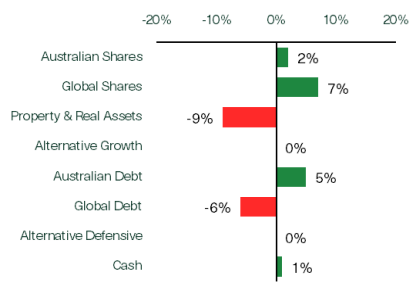
Growth Index Portfolio 25-Oct-22



Growth / Defensive Split



Target Over/Under-weightings



Portfolio Overview

The Soteria Growth 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 Growth Portfolios are managed with a focus on downside protection and an aim to generate total returns well above inflation for investors who can tolerate volatility of capital values and income levels along the way.

Portfolio Manager – Ashley Owen, CFA		
Benchmark		
Long Term Returns Target		CPI + 4.5%
Active Portfolio Fees*		
Model Fee		0.275% p.a.
Portfolio MER After Rebates		0.51% 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 Growth	Soteria Dynamic Index Growth
Netwealth	MACC000072	MACC000168
BT Panorama	WFS5791AU	n/a
Macquarie Wrap	SMASTB03S	n/a

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*The fees mentioned do not include platform fees, responsible entity investment management fees, fund performance fees, transaction costs or buy-sell spreads which may apply.