

### Soteria Dynamic 'Active Conservative' Returns

As of 30/04/2023	YTD	Monthly Return	Quarter Return	6m Return	1 Yr Return	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic 'Active Conservative' Portfolio	3.50%	0.89%	1.04%	4.41%	1.79%	2.72%	2.75%	3.22%
Morningstar Peers Conservative Portfolio	3.89%	0.89%	1.33%	4.50%	1.27%	3.11%	2.76%	3.05%

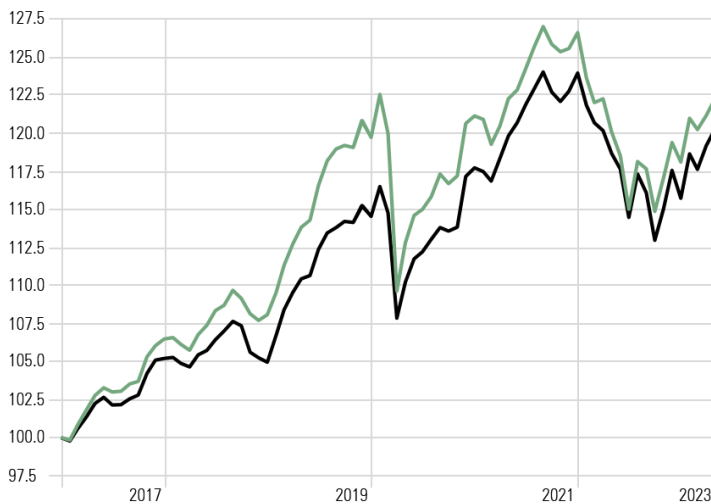
### What Changed in April 2023?

Equity markets traded in a tight range to finish mostly higher over April as fears of US and European banking crises receded. Equities were also supported by economic data and first quarter earnings reports in the US and Europe which came in better than expected. Also helping boost investor sentiment were expectations that major central banks would soon be at a point where they could pause interest rate hikes to assess incoming data on inflation, spending and employment.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) rose 1.6% in April with most major international equity markets rising over the month. Australian shares (S&P/ASX 200) returned 1.8% over the month.
- 10-year government bond yields were mixed rising 23 basis points (bps) in the UK but falling 5bps in the US. In Japan and Germany yields were largely unchanged but rose 8bps in Australia.
- Investment-grade corporate credit spreads in the US fell by 5bps to 140bps and US high yield bond spreads narrowed 8bps to 450bps.
- The Australian Dollar fell 0.9 US cents to US\$0.6609.
- Oil prices rose 1.4% to US\$76.75 per barrel (WTI) following the OPEC+ production cut announcement in early April. Gold was broadly flat at US \$1,983 per ounce. Iron ore prices fell 17% to US\$104.53 per tonne.

### Investment Growth

Time Period: Since Common Inception (1/01/2017) to 30/04/2023



—Active Conservative Portfolio

—Morningstar Conservative Peers

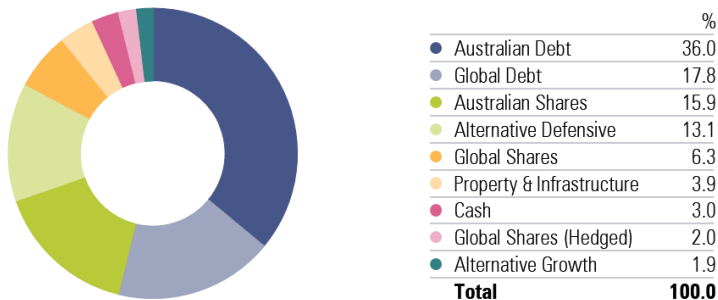
### Top 5 Holdings

Portfolio Date: 30/04/2023

Fund Name	Portfolio Weighting %
Perpetual Diversified Income	10.9
Janus Henderson Tactical Income	9.0
Colchester Global Government Bond I	7.9
Bentham Global Income	6.9
PIMCO Australian Bond W	6.1

### Asset Class Breakdown

Portfolio Date: 30/04/2023



### Leading Contributors

Time Period: 1/04/2023 to 30/04/2023

	Weights	Return	Contribution
MFS Global Equity Trust W	2.08	4.60	0.10
Greencap Broadcap	2.94	2.63	0.08
ATLAS Infrastructure Aust Fdr Fd - Hdg	1.98	3.88	0.08

### Leading Detractors

Time Period: 1/04/2023 to 30/04/2023

	Weights	Return	Contribution
Colchester Global Government Bond I	8.05	-0.87	-0.07
Ardea Real Outcome Fund	5.21	-0.46	-0.02
Janus Henderson Global Multi-Strat Instl	4.00	-0.06	0.00

Source: Morningstar Direct

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### Soteria Dynamic 'Index Conservative' Returns

As of 30/04/2023	YTD	Monthly Return	Quarter Return	6m Return	1 Yr Return	3 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic 'Index Conservative' Portfolio	3.50%	0.93%	1.27%	4.35%	1.54%	3.13%	2.93%
Morningstar Peers Conservative Portfolio	3.89%	0.89%	1.33%	4.50%	1.27%	3.11%	2.59%

### What Changed in April 2023?

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### Top 5 Holdings

Portfolio Date: 30/04/2023

Fund Name	Portfolio Weighting %
BetaShares Aus Bank Sr Fltng Rt Bd ETF	15.0
VanEck Australian Fltng Rt ETF	15.0
VanEck Australian Sbdntd Dbt ETF	13.0
Vanguard Australian Shares ETF	12.8
Vanguard Intl Fxd Intr (Hdg) ETF	12.0

### Leading Contributors

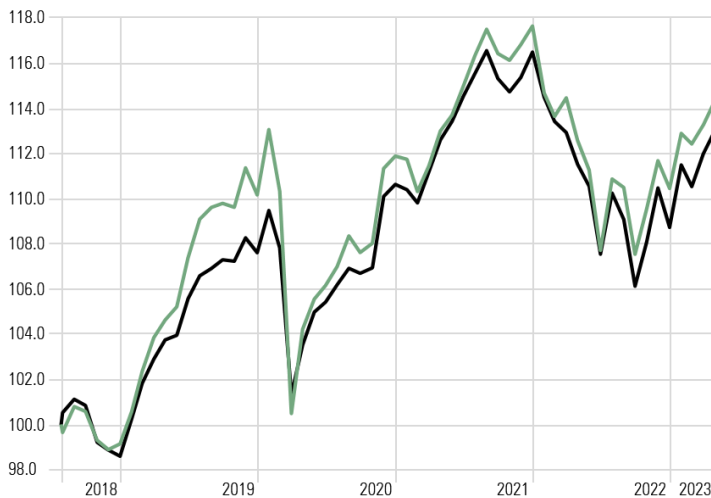
Time Period: 1/04/2023 to 30/04/2023

	Weights	Return	Contribution
Vanguard Australian Shares ETF	12.70	1.84	0.23
Vanguard Etclylly Cons Intl Shrs ETF	5.16	3.00	0.15
BetaShares Aus Bank Sr Fltng Rt Bd ETF	15.06	0.56	0.08

Source: Morningstar Direct

### Investment Growth

Time Period: Since Common Inception (28/07/2018) to 30/04/2023

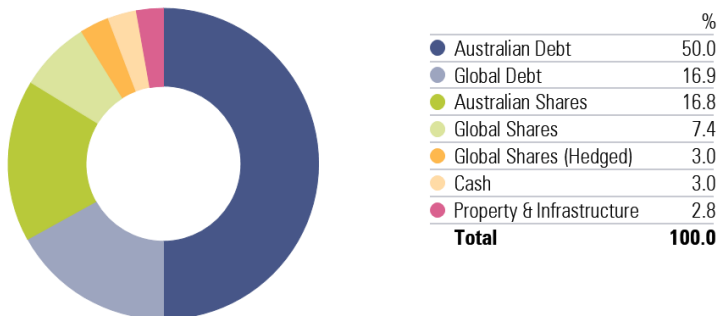


— Index Conservative Portfolio

— Morningstar Conservative Peers

### Asset Class Breakdown

Portfolio Date: 30/04/2023



### Leading Detractors

Time Period: 1/04/2023 to 30/04/2023

	Weights	Return	Contribution
Managed Account Cash (RBA Cash - 0.65%)	1.00	0.23	0.00
Vanguard Australian Fixed Interest ETF	3.07	0.17	0.01
BetaShares Aus High Interest Cash ETF	2.01	0.28	0.01

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