

### Soteria Dynamic 'Active Moderate' 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 Moderate' Portfolio | 4.48% | 1.37%          | 1.28%          | 5.19%     | 1.73%       | 4.56%      | 3.52%      | 4.20%                 |
| Morningstar Peers Moderate Portfolio        | 4.91% | 1.26%          | 1.60%          | 5.56%     | 2.10%       | 6.23%      | 4.32%      | 4.61%                 |

### 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.

### Top 5 Holdings

Portfolio Date: 30/04/2023

| Fund Name                           | Portfolio Weighting % |
|-------------------------------------|-----------------------|
| Perpetual Diversified Income        | 7.9                   |
| Janus Henderson Tactical Income     | 6.0                   |
| Bentham Global Income               | 5.9                   |
| Colchester Global Government Bond I | 5.9                   |
| Vanguard Australian Shares ETF      | 5.9                   |

### Leading Contributors

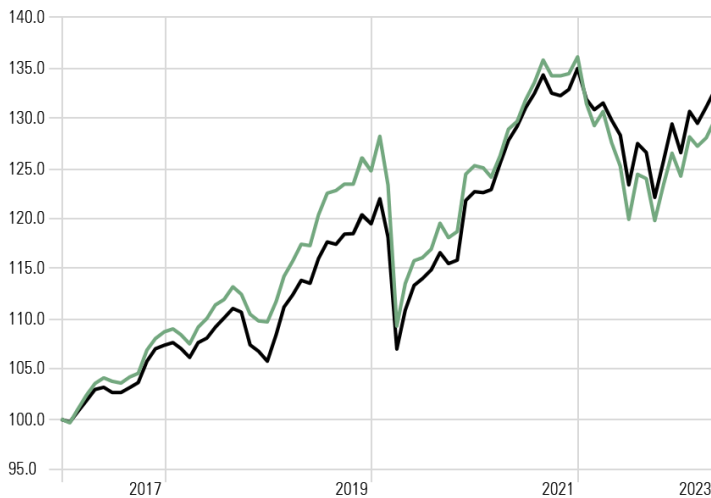
Time Period: 1/04/2023 to 30/04/2023

|  | Weights | Return | Contribution |
|--|---------|--------|--------------|
| MFS Global Equity Trust W              | 3.13    | 4.60   | 0.14         |
| Allan Gray Australia Equity B          | 3.94    | 3.36   | 0.13         |
| ATLAS Infrastructure Aust Fdr Fd - Hdg | 2.98    | 3.88   | 0.12         |

Source: Morningstar Direct

### Investment Growth

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



— Active Moderate Portfolio

— Morningstar Moderate Peers

### Asset Class Breakdown

Portfolio Date: 30/04/2023



|                           | %            |
|---------------------------|--------------|
| Australian Shares         | 24.7         |
| Australian Debt           | 22.0         |
| Global Debt               | 13.8         |
| Global Shares             | 11.7         |
| Alternative Defensive     | 11.1         |
| Property & Infrastructure | 5.9          |
| Global Shares (Hedged)    | 5.1          |
| Cash                      | 3.0          |
| Alternative Growth        | 2.8          |
| <b>Total</b>              | <b>100.0</b> |

### Leading Detractors

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

|  | Weights | Return | Contribution |
|--|---------|--------|--------------|
| Colchester Global Government Bond I      | 6.06    | -0.87  | -0.05        |
| Ardea Real Outcome Fund                  | 5.22    | -0.46  | -0.02        |
| Janus Henderson Global Multi-Strat Instl | 3.01    | -0.06  | 0.00         |

### Soteria Dynamic 'Index Moderate' 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 Moderate' Portfolio | 4.79% | 1.34%          | 1.72%          | 5.58%     | 2.25%       | 5.43%      | 3.92%                 |
| Morningstar Peers Moderate Portfolio       | 4.91% | 1.26%          | 1.60%          | 5.56%     | 2.10%       | 6.23%      | 4.06%                 |

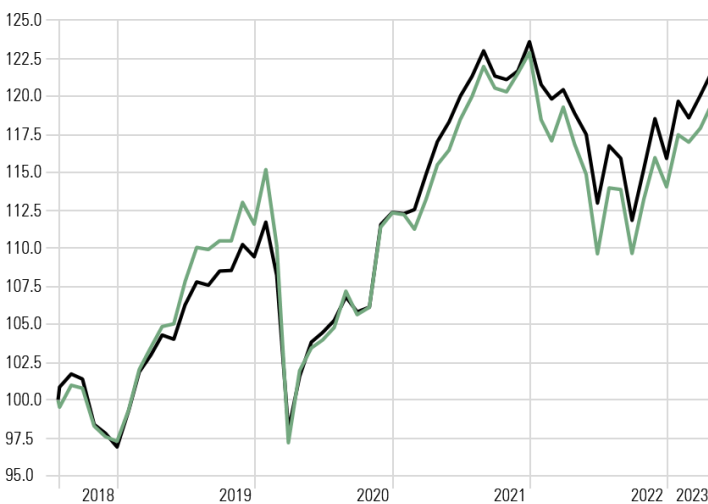
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### Investment Growth

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



—Index Moderate Portfolio

—Morningstar Moderate Peers

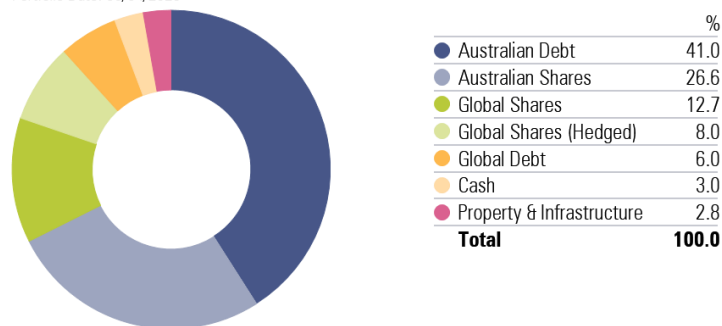
### Top 5 Holdings

Portfolio Date: 30/04/2023

| Fund Name                              | Portfolio Weighting % |
|--|-----------------------|
| Vanguard Australian Shares ETF         | 19.7                  |
| VanEck Australian Sbdntd Dbt ETF       | 14.9                  |
| BetaShares Aus Bank Sr Fltng Rt Bd ETF | 14.9                  |
| Vanguard Etclly Cons Intl Shrs ETF     | 9.5                   |
| Vanguard MSCI Intl (Hdg) ETF           | 8.0                   |

### Asset Class Breakdown

Portfolio Date: 30/04/2023



### Leading Contributors

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

|                                    | Weights | Return | Contribution |
|------------------------------------|---------|--------|--------------|
| Vanguard Australian Shares ETF     | 19.55   | 1.84   | 0.36         |
| Vanguard Etclly Cons Intl Shrs ETF | 9.29    | 3.00   | 0.28         |
| Vanguard MSCI Intl (Hdg) ETF       | 7.97    | 1.64   | 0.13         |

### 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         |
| BetaShares Aus High Interest Cash ETF   | 2.01    | 0.28   | 0.01         |
| Vanguard Intl Fxd Intr (Hdg) ETF        | 4.04    | 0.17   | 0.01         |

Source: Morningstar Direct

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