

Soteria Dynamic 'Active Conservative' Returns

As of 31/08/2023	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Active Conservative Portfolio	-0.21%	1.14%	1.94%	3.74%	4.04%	1.24%	2.00%	2.84%
Morningstar Peers Conservative Portfolio	0.03%	1.19%	2.70%	4.38%	4.04%	2.13%	2.43%	2.97%

What Changed in August 2023?

After solid gains in the prior two months, global equity markets declined in August as falling inflation and ongoing economic resilience saw investors increasingly price in a soft landing or no landing economic scenario which caused medium and longer-term bond yields to rise and yield curves to steepen. Weak economic data in China and concerns about its property market also contributed to the weakness in equity markets, industrial metal prices and commodity currencies including the Australian Dollar.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) fell 1.9% in August. Chinese economic weakness saw shares in Hong Kong (Hang Seng) down 8.2%, emerging market shares (MSCI Emerging Markets) 4.7% lower and Australian shares (S&P/ASX 200) lost 0.7%.
- 10-year government bond yields rose 3-15 basis points (bps) in Japan, the UK and US but were flat in Germany and Australia.
- Investment-grade corporate credit spreads in the US widened by 3bps to 122bps and US high yield bond spreads widened by 6bps to 385bps.
- Oil prices rose 2.2% to US\$83.63 per barrel (WTI). Gold fell 1.4% to US\$1,942 per troy ounce. Iron ore prices rose 5.6% to US\$116.53 per tonne.

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 31/08/2023



—Active Conservative Portfolio

—Morningstar Conservative Peers

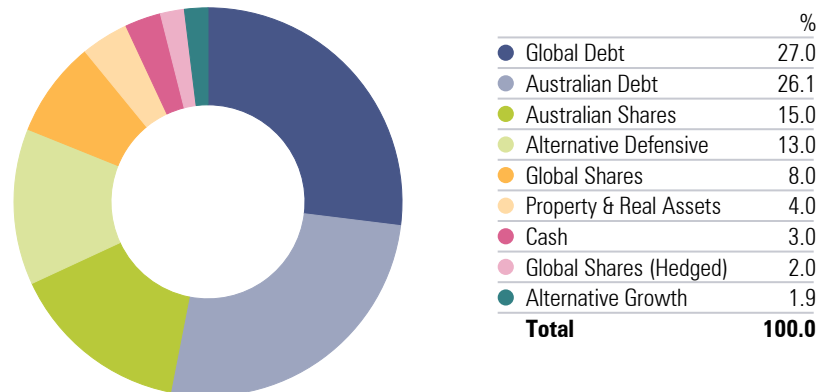
Top 5 Holdings

Portfolio Date: 31/08/2023

Fund Name	Portfolio Weighting %
Bentham Global Income	12.0
Colchester Global Government Bond I	11.9
Perpetual Diversified Income	11.0
Janus Henderson Tactical Income	9.0
PIMCO Australian Bond W	6.0

Asset Class Breakdown

Portfolio Date: 31/08/2023



Leading Contributors

Time Period: 1/06/2023 to 31/08/2023

	Weights	Return	Contribution
Perpetual Diversified Income	11.09	2.09	0.23
MFS Global Equity Trust W	4.06	4.28	0.17
Janus Henderson Tactical Income	9.05	1.74	0.16

Leading Detractors

Time Period: 1/06/2023 to 31/08/2023

	Weights	Return	Contribution
PIMCO TRENDS Managed Futures Stgy Wholsl	2.06	-7.39	-0.16
Colchester Global Government Bond I	12.00	-0.91	-0.11
ATLAS Infrastructure Aust Fdr Fd - Hdg	1.95	-2.57	-0.05

Disclaimer: This document contains general advice only and is provided by Stanford Brown Pty Ltd as corporate authorised representative of The Lunar Group Pty Ltd AFSL No 470948. Any general advice in this document does not take into consideration your personal circumstances and should not be relied upon. Any reference to your actual circumstances, in examples given, is coincidental. This document does not intend to give any taxation advice and should not be relied upon as tax advice. Before making any decision about a financial product you should refer to the Product Disclosure Statement. You should also obtain independent financial planning, investment, accounting, taxation and legal advice that is suitable to your circumstances. The Lunar Group and its representatives believe that the information in this document is correct at the time of compilation but no warranty of accuracy or reliability is given and we accept no responsibility for any errors or omissions (including responsibility to any person due to negligence). Past Performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

Soteria Dynamic 'Index Conservative' Returns

As of 31/08/2023	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Index Conservative Portfolio	-0.03%	1.46%	2.87%	4.67%	4.55%	2.01%	2.58%	2.76%
Morningstar Peers Conservative Portfolio	0.03%	1.19%	2.70%	4.38%	4.04%	2.13%	2.43%	2.51%

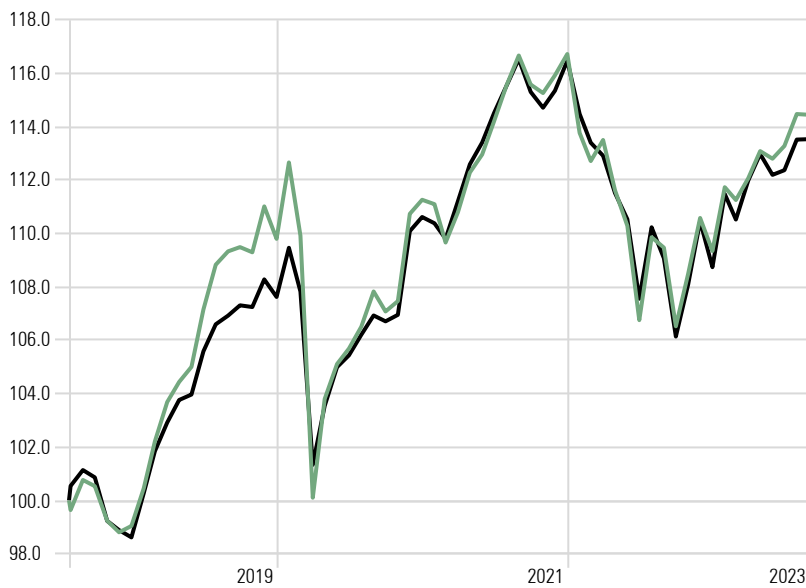
What Changed in August 2023?

After solid gains in the prior two months, global equity markets declined in August as falling inflation and ongoing economic resilience saw investors increasingly price in a soft landing or no landing economic scenario which caused medium and longer-term bond yields to rise and yield curves to steepen. Weak economic data in China and concerns about its property market also contributed to the weakness in equity markets, industrial metal prices and commodity currencies including the Australian Dollar.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) fell 1.9% in August. Chinese economic weakness saw shares in Hong Kong (Hang Seng) down 8.2%, emerging market shares (MSCI Emerging Markets) 4.7% lower and Australian shares (S&P/ASX 200) lost 0.7%.
- 10-year government bond yields rose 3-15 basis points (bps) in Japan, the UK and US but were flat in Germany and Australia.
- Investment-grade corporate credit spreads in the US widened by 3bps to 122bps and US high yield bond spreads widened by 6bps to 385bps.
- Oil prices rose 2.2% to US\$83.63 per barrel (WTI). Gold fell 1.4% to US\$1,942 per troy ounce. Iron ore prices rose 5.6% to US\$116.53 per tonne.

Investment Growth

Time Period: Since Common Inception (28/07/2018) to 31/08/2023



-Index Conservative Portfolio

-Morningstar Conservative Peers

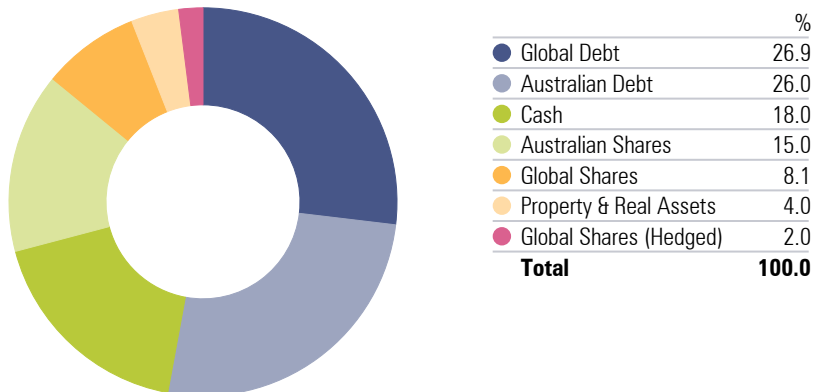
Top 5 Holdings

Portfolio Date: 31/08/2023

Fund Name	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	17.0
Vanguard Intl Fxd Intr (Hdg) ETF	14.9
Vanguard Intl Credit Secs (Hdg) ETF	12.0
Vanguard Australian Shares ETF	11.0
VanEck Australian Sbdntd Dbt ETF	8.0

Asset Class Breakdown

Portfolio Date: 31/08/2023



Leading Contributors

Time Period: 1/06/2023 to 31/08/2023

	Weights	Return	Contribution
Vanguard Australian Shares ETF	10.91	3.87	0.42
Vanguard Etclly Cons Intl Shrs ETF	6.29	6.52	0.40
VanEck Australian Sbdntd Dbt ETF	8.04	2.24	0.18

Leading Detractors

Time Period: 1/06/2023 to 31/08/2023

	Weights	Return	Contribution
Vanguard Intl Fxd Intr (Hdg) ETF	14.90	-0.99	-0.15
Vanguard Australian Fixed Interest ETF	5.91	-0.73	-0.04
VanEck FTSE Gbl Infrs(Hdg)ETF	1.94	-2.14	-0.04

Disclaimer: This document contains general advice only and is provided by Stanford Brown Pty Ltd as corporate authorised representative of The Lunar Group Pty Ltd AFSL No 470948. Any general advice in this document does not take into consideration your personal circumstances and should not be relied upon. Any reference to your actual circumstances, in examples given, is coincidental. This document does not intend to give any taxation advice and should not be relied upon as tax advice. Before making any decision about a financial product you should refer to the Product Disclosure Statement. You should also obtain independent financial planning, investment, accounting, taxation and legal advice that is suitable to your circumstances. The Lunar Group and its representatives believe that the information in this document is correct at the time of compilation but no warranty of accuracy or reliability is given and we accept no responsibility for any errors or omissions (including responsibility to any person due to negligence). Past Performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.