

Soteria Dynamic 'Active Balanced' Returns

As of 30/11/2023	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Common (p.a)
Soteria Dynamic Active Balanced Portfolio	3.39%	-1.16%	1.09%	5.20%	2.66%	1.69%	3.56%	4.10%
Morningstar Peers Balanced Portfolio	3.93%	-0.83%	2.00%	6.61%	3.82%	3.77%	5.36%	5.02%

What Changed in November 2023?

Global equity and bond markets reversed recent declines in November as softer inflation data in the US and Europe led to expectations that central banks would be in a position to cut interest rates in 2024, which boosted global equity and bond prices. The rebound in global risk sentiment saw a sharp fall in the counter-cyclical US Dollar and strong performance from Japanese equities, growth stocks and listed property and infrastructure.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) rose 8.0% in October. Emerging market shares (MSCI Emerging Markets) rose 3.1% and Australian shares (S&P/ASX 200) gained 5.0%.
- 10-year government bond yields fell 54bps in Australia, 57bps in the US, 36bps in Germany and 28bps in Japan.
- Investment-grade corporate credit spreads in the US narrowed by 21bps to 111bps and US high yield bond spreads contracted by 58bps to 384bps.
- Oil fell 7.4% to US\$75.61 per barrel (WTI). Gold rose 1.9% to US\$2,035 per troy ounce. Iron ore rose 8.1% to US\$131.05 a tonne.

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 30/11/2023



—Active Balanced Portfolio

—Morningstar Balanced Peers

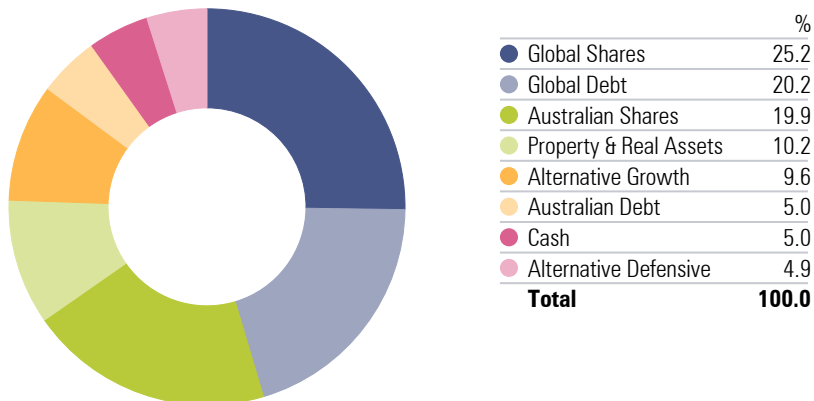
Top 5 Holdings

Portfolio Date: 30/11/2023

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	10.2
Colchester Global Government Bond I	8.1
Greencape Broadcap	8.1
Vanguard MSCI Intl ETF	7.5
Bentham Global Income	6.0

Asset Class Breakdown

Portfolio Date: 30/11/2023



Leading Contributors

Time Period: 1/09/2023 to 30/11/2023

	Weights	Return	Contribution
SGA Global Growth Fund	7.76	-1.39	0.23
Vanguard MSCI Intl ETF	5.31	3.18	0.23
Vanguard Intl Fxd Intr (Hdg) ETF	3.58	2.11	0.10

Leading Detractors

Time Period: 1/09/2023 to 30/11/2023

	Weights	Return	Contribution
MFS Global Equity Trust W	2.91	-3.12	-0.35
Vanguard Australian Shares ETF	5.42	-1.85	-0.23
Vanguard Ethcly Cnsc Intl Shrs Idx AUD H	1.43	-4.49	-0.22

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Soteria Dynamic 'Index Balanced' Returns

As of 30/11/2023	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Index Balanced Portfolio	5.05%	-0.26%	2.74%	7.92%	5.61%	3.92%	4.94%	4.07%
Morningstar Peers Balanced Portfolio	3.93%	-0.83%	2.00%	6.61%	3.82%	3.77%	5.36%	4.22%

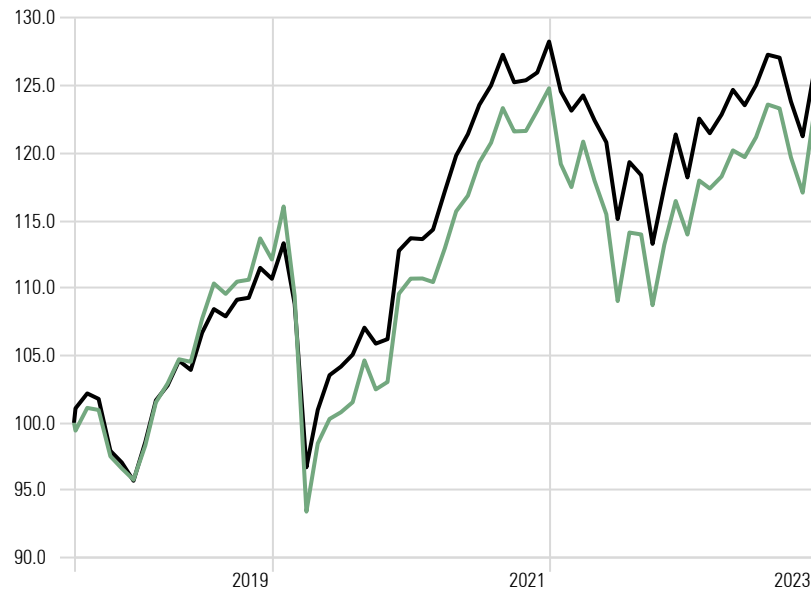
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Investment Growth

Time Period: Since Common Inception (28/07/2018) to 30/11/2023



-Index Balanced Portfolio

-Morningstar Balanced Peers

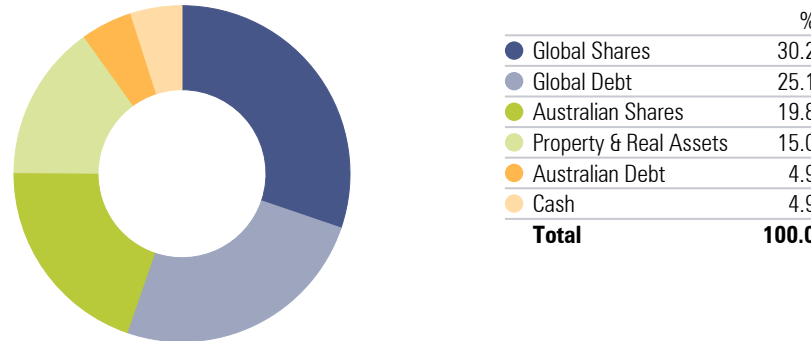
Top 5 Holdings

Portfolio Date: 30/11/2023

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	19.8
Vanguard MSCI Intl ETF	17.9
Vanguard Intl Fxd Intr (Hdg) ETF	15.0
BetaShares Global Quality Leaders ETF	12.3
Vanguard Intl Credit Secs (Hdg) ETF	10.1

Asset Class Breakdown

Portfolio Date: 30/11/2023



Leading Contributors

Time Period: 1/09/2023 to 30/11/2023

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	12.82	3.18	0.55
BetaShares Global Quality Leaders ETF	9.79	0.50	0.44
VanEck FTSE Gbl Infrs(Hdg)ETF	6.36	1.57	0.21

Leading Detractors

Time Period: 1/09/2023 to 30/11/2023

	Weights	Return	Contribution
Vanguard Etcly Cons Intl Shrs ETF	3.75	-4.17	-0.55
Vanguard Australian Shares ETF	21.13	-1.85	-0.49
Vanguard MSCI Intl (Hdg) ETF	2.29	-4.12	-0.33

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