

### Soteria Dynamic 'Active Conservative' 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 Active Conservative Portfolio	2.74%	-0.06%	1.07%	3.67%	2.53%	0.30%	2.37%	2.73%
Morningstar Peers Conservative Portfolio	2.79%	-0.18%	1.02%	4.20%	2.57%	1.09%	2.85%	2.83%

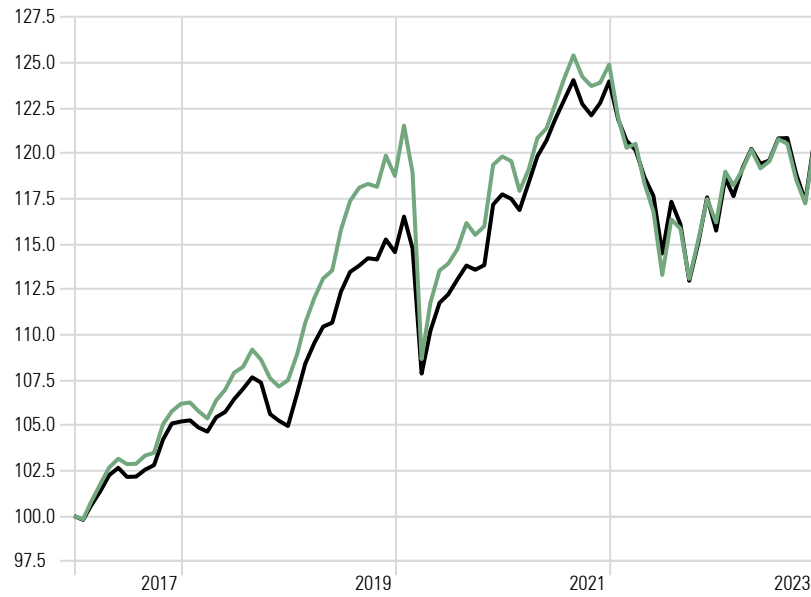
### What Changed in November 2023?

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 Conservative Portfolio

-Morningstar Conservative Peers

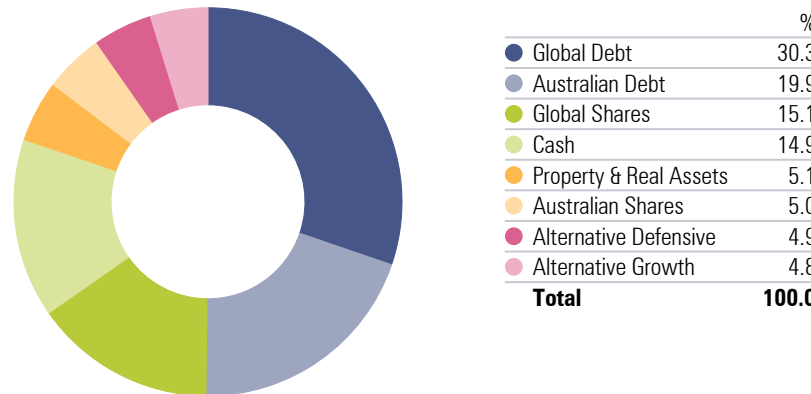
### Top 5 Holdings

Portfolio Date: 30/11/2023

Fund Name	Portfolio Weighting %
PIMCO Australian Bond W	14.91
BetaShares Aus High Interest Cash ETF	13.91
Colchester Global Government Bond I	12.13
Vanguard Intl Fxd Intr (Hdg) ETF	8.06
Bentham Global Income	7.02

### 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	4.29	3.36	0.20
Vanguard Intl Fxd Intr (Hdg) ETF	5.72	2.11	0.17
Vanguard MSCI Intl ETF	3.18	3.18	0.14

### Leading Detractors

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

	Weights	Return	Contribution
MFS Global Equity Trust W	1.68	-3.12	-0.20
Bell Global Emerging Companies	1.10	-5.05	-0.10
Greencape Broadcap	2.28	-2.30	-0.09

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### Soteria Dynamic 'Index Conservative' 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 Conservative Portfolio	3.69%	0.41%	1.87%	5.09%	3.92%	1.24%	3.07%	2.71%
Morningstar Peers Conservative Portfolio	2.79%	-0.18%	1.02%	4.20%	2.57%	1.09%	2.85%	2.36%

### 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.

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- 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 (28/07/2018) to 30/11/2023



-Index Conservative Portfolio

-Morningstar Conservative Peers

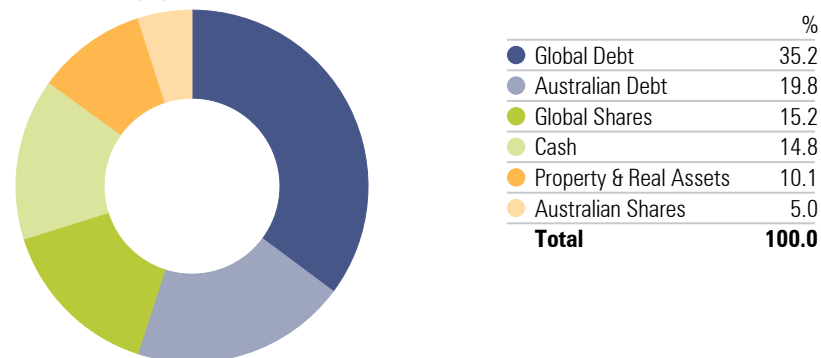
### Top 5 Holdings

Portfolio Date: 30/11/2023

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	25.10
Vanguard Australian Fixed Interest ETF	14.85
BetaShares Aus High Interest Cash ETF	13.85
Vanguard Intl Credit Secs (Hdg) ETF	10.08
Vanguard MSCI Intl ETF	9.00

### 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	6.38	3.18	0.28
Vanguard Intl Fxd Intr (Hdg) ETF	22.20	0.35	0.27
BetaShares Global Quality Leaders ETF	4.87	0.50	0.22

### Leading Detractors

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

	Weights	Return	Contribution
Vanguard Australian Shares ETF	6.70	-1.85	-0.27
Vanguard Etclly Cons Intl Shrs ETF	1.73	-4.17	-0.25
Vanguard MSCI Intl (Hdg) ETF	0.57	-4.12	-0.08

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