

Soteria Dynamic 'Active Moderate' 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 Moderate Portfolio	3.11%	-0.61%	1.23%	5.39%	2.82%	1.31%	3.22%	3.63%
Morningstar Peers Moderate Portfolio	3.45%	-0.49%	1.70%	6.36%	3.50%	3.25%	4.66%	4.35%

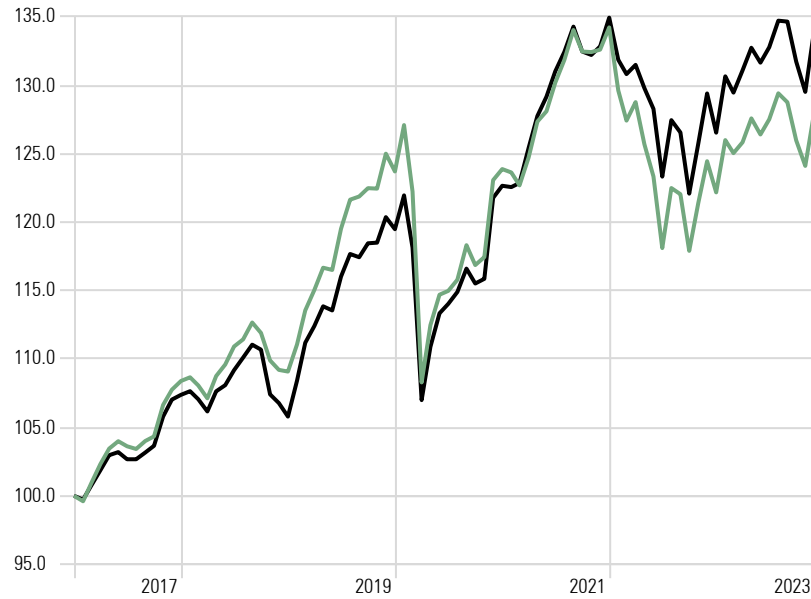
What Changed in November 2023?

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 Moderate Portfolio

-Morningstar Moderate Peers

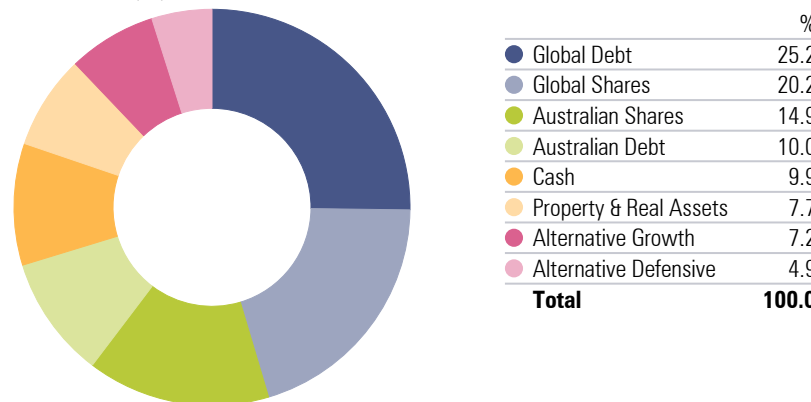
Top 5 Holdings

Portfolio Date: 30/11/2023

Fund Name	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	8.9
SGA Global Growth Fund	8.2
Colchester Global Government Bond I	8.1
Vanguard Intl Fxd Intr (Hdg) ETF	8.1
PIMCO Australian Bond W	7.5

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	5.73	3.36	0.26
Vanguard MSCI Intl ETF	4.24	3.18	0.18
Vanguard Intl Fxd Intr (Hdg) ETF	5.73	2.11	0.17

Leading Detractors

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

	Weights	Return	Contribution
MFS Global Equity Trust W	2.15	-3.12	-0.24
Vanguard Australian Shares ETF	3.85	-1.85	-0.15
Allan Gray Australia Equity B	2.16	-5.62	-0.14

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Soteria Dynamic 'Index Moderate' 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 Moderate Portfolio	4.34%	0.04%	2.41%	6.83%	5.04%	2.86%	4.34%	3.67%
Morningstar Peers Moderate Portfolio	3.45%	-0.49%	1.70%	5.84%	3.50%	3.25%	4.66%	3.78%

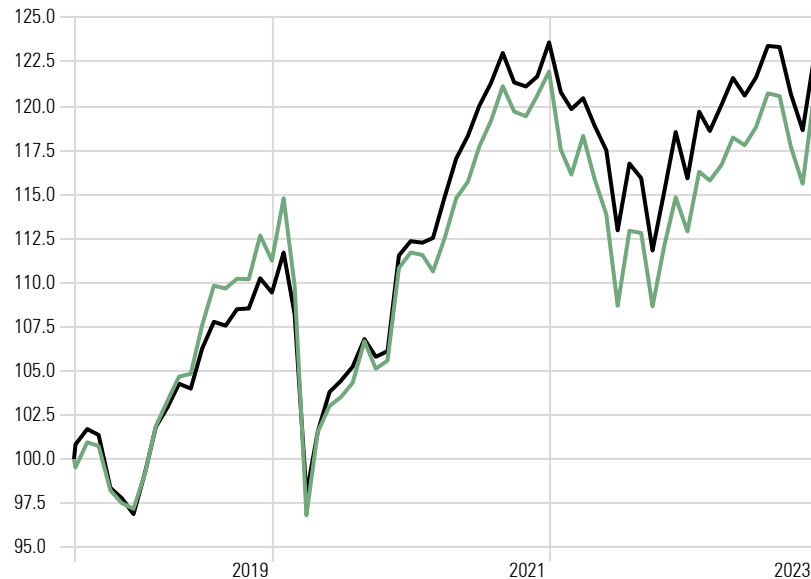
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Investment Growth

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



— Index Moderate Portfolio

— Morningstar Moderate Peers

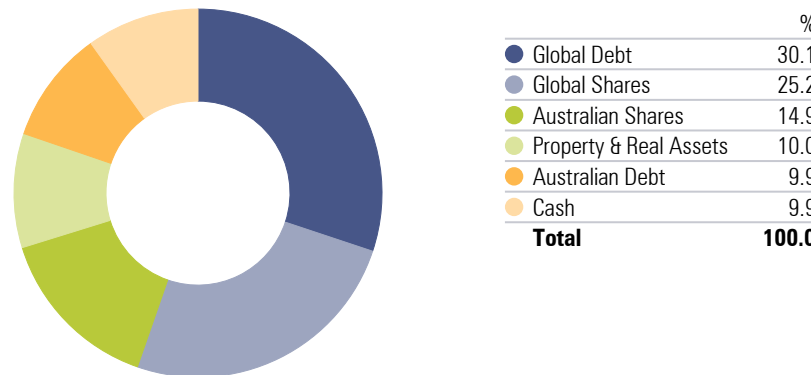
Top 5 Holdings

Portfolio Date: 30/11/2023

Fund Name	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	20.0
Vanguard MSCI Intl ETF	15.0
Vanguard Australian Shares ETF	14.9
BetaShares Global Quality Leaders ETF	10.3
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	10.65	3.18	0.46
BetaShares Global Quality Leaders ETF	8.04	0.50	0.38
Vanguard Intl Fxd Intr (Hdg) ETF	16.94	0.35	0.26

Leading Detractors

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

	Weights	Return	Contribution
Vanguard Etcly Cons Intl Shrs ETF	2.89	-4.17	-0.42
Vanguard Australian Shares ETF	15.82	-1.85	-0.37
Vanguard MSCI Intl (Hdg) ETF	1.43	-4.12	-0.21

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