

Soteria Dynamic 'Active Conservative' Returns

As of 30/04/2024	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	-1.54%	0.61%	6.75%	1.37%	4.11%	1.18%	2.05%	3.11%
Morningstar Peers Conservative Portfolio	-1.52%	0.89%	7.01%	1.38%	4.41%	1.69%	2.69%	3.23%

What Changed in April 2024?

After a strong first quarter, global equity markets ran out of steam in April as it became evident that US inflation was proving sticky, which saw a further rise in bond yields and reduced chances of rate cuts in 2024. Similarly, in Australia higher than expected inflation in the March quarter also saw local bond yields rise and equities decline as markets priced in a 30% chance of a rate hike by September.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) fell 3.26% in April. Emerging market shares (MSCI Emerging Markets) gained 1.4% as Chinese stocks rebounded. Australian shares (S&P/ASX 200) lost 2.9%.
- 10-year government bond yields rose 44 basis points (bps) in Australia, 47bps in the US, 29bps in Germany. 42bps in the UK and 13bps in Japan.
- Investment-grade corporate bond spreads in the US narrowed by 3bps to 114bps over US treasuries while US high yield bond spreads rose by 3bps to 318bps.
- The Australian Dollar fell 0.3 US cent to US\$0.6494.
- Oil prices fell 0.6% to US\$83.49 per barrel (WTI). Gold rose 4.2% to US \$2,607 per troy ounce. Iron ore prices rose 15.1% to US\$117.47 per tonne.

Top 5 Holdings

Portfolio Date: 30/04/2024

Fund Name	Portfolio Weighting %
Antares Diversified Fixed Income	15.00
First Sentier Cash A	14.00
Colchester Global Government Bond I	12.00
Vanguard Intl Fxd Intr (Hdg) ETF	11.00
Bentham Wholesale High Yield	7.00

Leading Contributors

Time Period: 1/02/2024 to 30/04/2024

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	4.87	5.59	0.26
Aspect Diversified Futures-Class A	1.24	16.73	0.19
BetaShares Aus High Interest Cash ETF	13.47	1.10	0.15

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Source: Morningstar Direct

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 30/04/2024

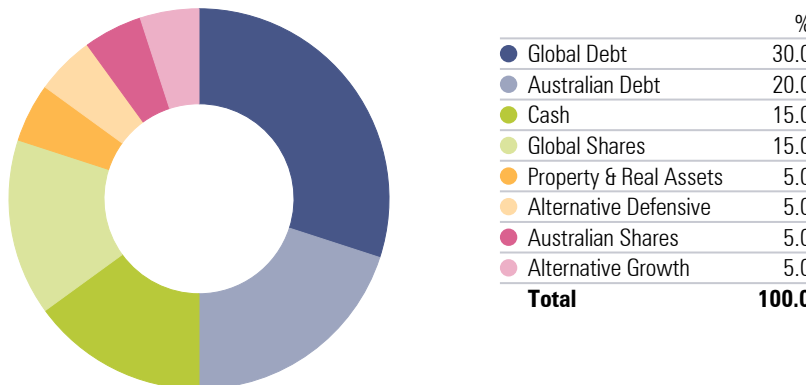


-Active Conservative Portfolio

-Morningstar Conservative Peers

Asset Class Breakdown

Portfolio Date: 30/04/2024



Leading Detractors

Time Period: 1/02/2024 to 30/04/2024

	Weights	Return	Contribution
Colchester Global Government Bond I	11.90	-2.77	-0.33
Vanguard Intl Fxd Intr (Hdg) ETF	7.84	-1.91	-0.15
PIMCO Australian Bond W	14.78	-0.95	-0.14

Soteria Dynamic 'Index Conservative' Returns

As of 30/04/2024	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	-1.97%	-0.07%	7.13%	0.43%	4.98%	1.88%	2.60%	3.10%
Morningstar Peers Conservative Portfolio	-1.52%	0.89%	7.01%	1.38%	4.41%	1.69%	2.69%	2.90%

What Changed in April 2024?

After a strong first quarter, global equity markets ran out of steam in April as it became evident that US inflation was proving sticky, which saw a further rise in bond yields and reduced chances of rate cuts in 2024. Similarly, in Australia higher than expected inflation in the March quarter also saw local bond yields rise and equities decline as markets priced in a 30% chance of a rate hike by September.

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- Investment-grade corporate bond spreads in the US narrowed by 3bps to 114bps over US treasuries while US high yield bond spreads rose by 3bps to 318bps.
- The Australian Dollar fell 0.3 US cent to US\$0.6494.
- Oil prices fell 0.6% to US\$83.49 per barrel (WTI). Gold rose 4.2% to US \$2,607 per troy ounce. Iron ore prices rose 15.1% to US\$117.47 per tonne.

Top 5 Holdings

Portfolio Date: 30/04/2024

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	21.06
BetaShares Aus High Interest Cash ETF	14.00
Vanguard MSCI Intl ETF	9.06
Vanguard Australian Government Bond ETF	7.53
Vanguard Australian Corp Fxd Intr ETF	7.52

Leading Contributors

Time Period: 1/02/2024 to 30/04/2024

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	9.70	5.59	0.52
BetaShares Global Quality Leaders ETF	6.75	3.61	0.24
BetaShares Aus High Interest Cash ETF	13.44	1.10	0.15

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Source: Morningstar Direct

Investment Growth

Time Period: Since Common Inception (28/07/2018) to 30/04/2024

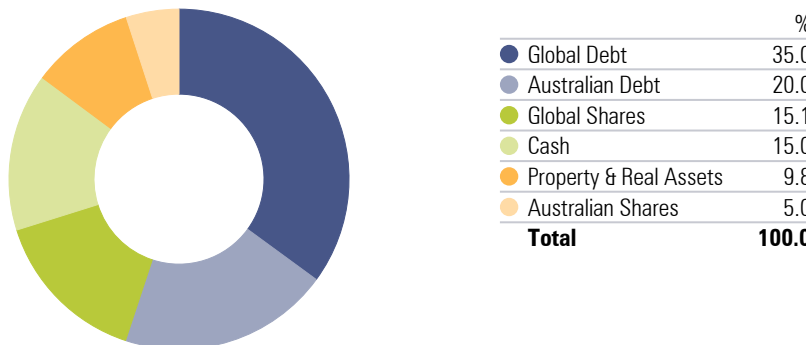


-Index Conservative Portfolio

-Morningstar Conservative Peers

Asset Class Breakdown

Portfolio Date: 30/04/2024



Leading Detractors

Time Period: 1/02/2024 to 30/04/2024

	Weights	Return	Contribution
Vanguard Intl Fxd Intr (Hdg) ETF	24.42	-1.91	-0.48
Vanguard Australian Fixed Interest ETF	14.49	-1.54	-0.23
Vanguard Intl Credit Secs (Hdg) ETF	9.87	-1.95	-0.19