

## Soteria Dynamic 'Active High Growth' 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 High Growth Portfolio	-2.61%	2.67%	13.37%	5.41%	9.44%	3.29%	4.40%	6.21%
Morningstar Peers High Growth Portfolio	-2.72%	3.33%	15.01%	5.19%	12.25%	6.30%	7.19%	7.72%

## What Changed 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 %
SGA Global Growth Fund	20.9
Vanguard MSCI Intl ETF	15.8
Greencape Broadcap	10.0
Antipodes Global Fund - Long P	5.2
Vanguard Australian Shares ETF	5.0

## Leading Contributors

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

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	16.25	5.59	0.90
Antipodes Global Fund - Long P	5.15	7.62	0.38
Aspect Diversified Futures-Class A	1.80	16.73	0.29

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Source: Morningstar Direct

## Investment Growth

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

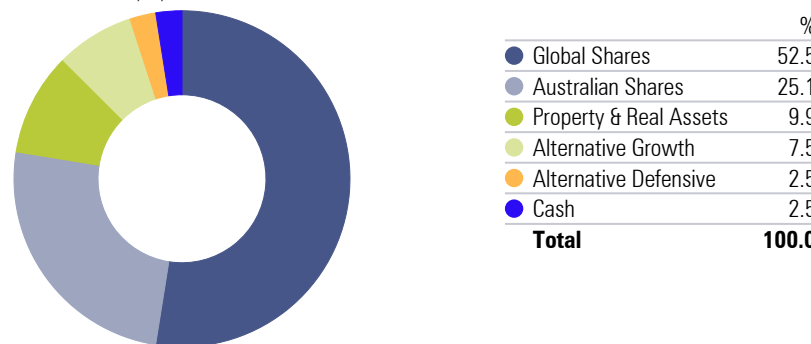


—Active High Growth Portfolio

—Morningstar High Growth Peers

## Asset Class Breakdown

Portfolio Date: 30/04/2024



## Leading Detractors

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

	Weights	Return	Contribution
iShares Global Listed Property Idx Hdg S	4.99	-1.99	-0.10
DNR Capital Aus Eq High Conviction R	4.92	-1.74	-0.09
ATLAS Infrastructure Aust Fdr Fd - Hdg	4.76	-0.82	-0.04

## Soteria Dynamic 'Index High Growth' 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 High Growth Portfolio	-3.24%	2.08%	16.00%	4.99%	12.92%	6.45%	6.53%	6.69%
Morningstar Peers High Growth Portfolio	-2.72%	3.33%	15.01%	5.19%	12.25%	6.30%	7.19%	6.91%

## 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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- 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 MSCI Intl ETF	30.17
Vanguard Australian Shares ETF	25.06
BetaShares Global Quality Leaders ETF	20.02
VanEck FTSE Gbl Infrs(Hdg)ETF	7.53
VanEck FTSE Intl Prop Hdg ETF	7.18

## Leading Contributors

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

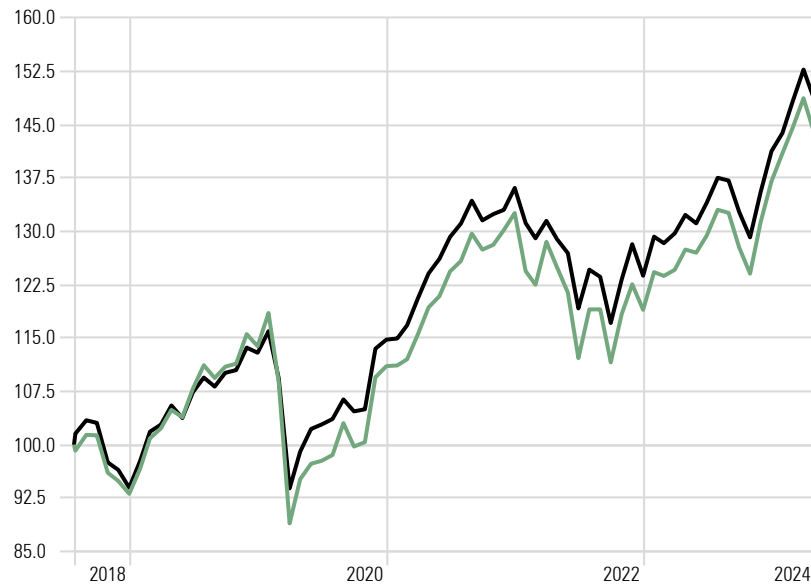
	Weights	Return	Contribution
Vanguard MSCI Intl ETF	30.46	5.59	1.69
BetaShares Global Quality Leaders ETF	21.19	3.61	0.76
iShares MSCI Emerging Markets ETF (AU)	4.63	9.35	0.43

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Source: Morningstar Direct

## Investment Growth

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

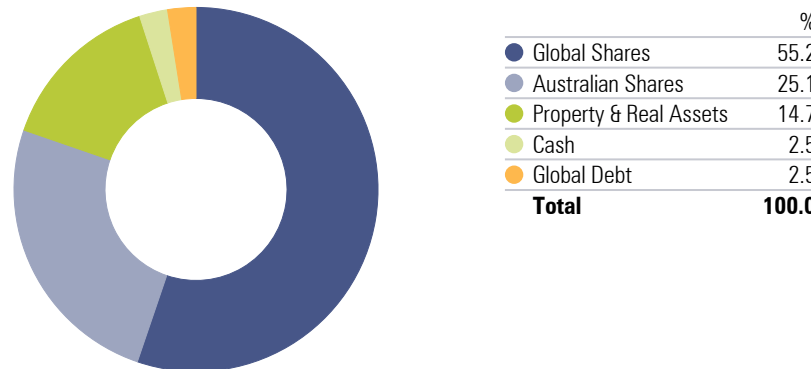


—Index High Growth Portfolio

—Morningstar High Growth Peers

## Asset Class Breakdown

Portfolio Date: 30/04/2024



## Leading Detractors

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

	Weights	Return	Contribution
VanEck FTSE Intl Prop Hdg ETF	12.00	-3.33	-0.36
Vanguard Intl Credit Secs (Hdg) ETF	2.31	-1.95	-0.04
Vanguard Intl Fxd Intr (Hdg) ETF	0.02	-0.22	0.00