

## Soteria Dynamic 'Active Balanced' Returns

As of 30/06/2024	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	0.62%	-0.86%	4.19%	4.19%	7.56%	1.53%	3.03%	4.80%
Morningstar Peers Balanced Portfolio	0.82%	-0.52%	5.08%	5.08%	9.72%	3.55%	5.16%	5.81%

## What Happened in Q2 2024?

We continue to view the global economy as being in a state of goldilocks – not too hot nor too cold - with growth close to long-term trend rates of around 3%. US economic exceptionalism, where the US economy grew more strongly than other countries over the past year, has been fading. Higher interest rates and the depletion of pent-up pandemic savings is now beginning to slow the US economy with demand and supply coming back into balance. In the Eurozone and United Kingdom, economic activity has improved after both economies showed near zero growth over 2023 as these economies are more sensitive to interest rates and cost of living pressures which had a more material impact on activity.

In Australia, top line economic growth has been flattered by strong immigration, but per capita consumer spending and the interest rate sensitive parts of the economy remain weak. China's economy has improved marginally, helped by government stimulus measures that are attempting to support the property and stock market and, in turn, revive consumer spending and investment. Labour markets in the major economies have been cooling, with gradual rises in unemployment in most developed countries helped by immigration, higher workforce participation, few job vacancies and less labour hoarding by companies. This has meant that wage pressures are gradually easing in most of these regions.

## Top 5 Holdings

Portfolio Date: 30/06/2024

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	10.2
Greencap Broadcap	8.1
Colchester Global Government Bond I	8.0
Vanguard MSCI Intl ETF	7.8
Bentham Wholesale High Yield	6.0

## Leading Contributors

Time Period: 1/04/2024 to 30/06/2024

	Weights	Return	Contribution
Harvest Lane Asset Management Abs Ret	2.50	5.07	0.12
Bentham Wholesale High Yield	4.09	1.85	0.11
Apis Global Long/Short W	2.50	3.43	0.09

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Source: Morningstar Direct

## Investment Growth

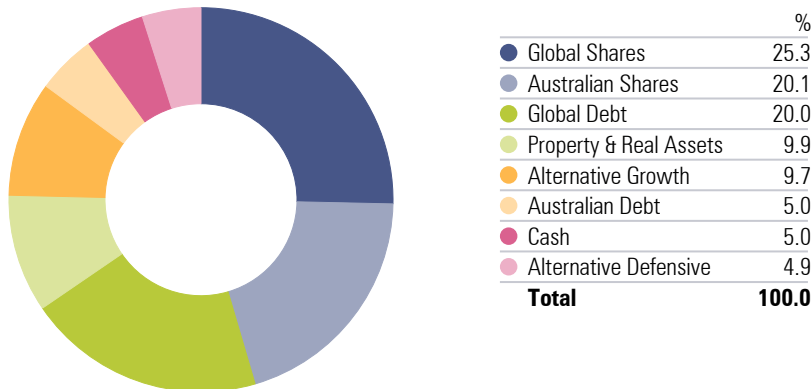
Time Period: Since Common Inception (1/01/2017) to 30/06/2024



-Active Balanced Portfolio

-Morningstar Balanced Peers

## Asset Class Breakdown



## Leading Detractors

Time Period: 1/04/2024 to 30/06/2024

	Weights	Return	Contribution
SGA Global Growth Fund	10.11	-1.55	-0.17
Aspect Diversified Futures-Class A	2.47	-5.67	-0.14
ATLAS Infrastructure Aust Fdr Fd - Hdg	4.97	-2.74	-0.13

## Soteria Dynamic 'Index Balanced' Returns

As of 30/06/2024	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	1.76%	-0.13%	5.05%	5.05%	10.90%	4.05%	4.53%	5.23%
Morningstar Peers Balanced Portfolio	0.82%	-0.52%	5.08%	5.08%	9.72%	3.55%	5.16%	5.30%

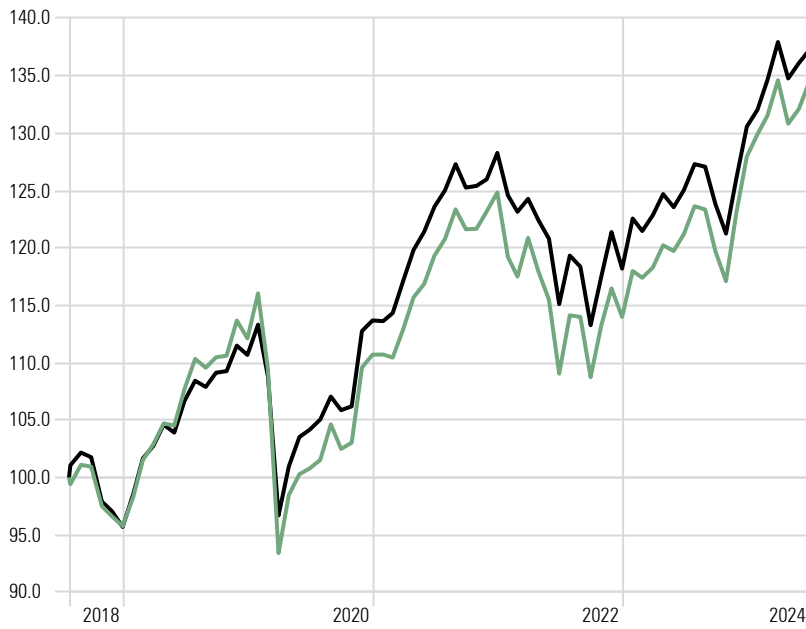
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## Investment Growth

Time Period: Since Common Inception (28/07/2018) to 30/06/2024



-Index Balanced Portfolio

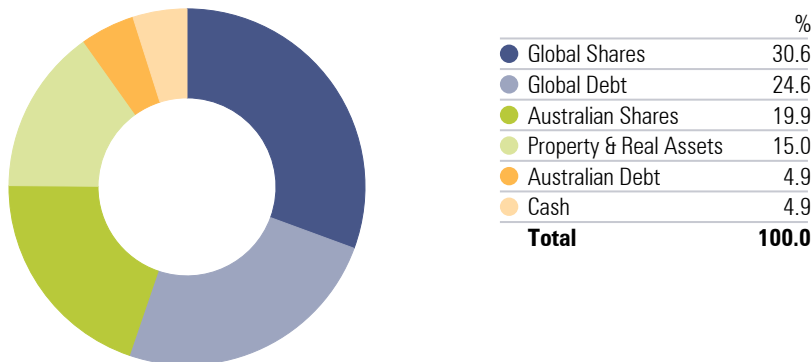
-Morningstar Balanced Peers

## Top 5 Holdings

Portfolio Date: 30/06/2024

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	19.9
Vanguard MSCI Intl ETF	18.3
Vanguard Intl Fxd Intr (Hdg) ETF	14.8
BetaShares Global Quality Leaders ETF	12.3
VanEck FTSE Intl Prop Hdg ETF	7.5

## Asset Class Breakdown



## Leading Contributors

Time Period: 1/04/2024 to 30/06/2024

	Weights	Return	Contribution
iShares Global High Yield Bond AUDH ETF	3.39	1.26	0.06
VanEck FTSE Gbl Infrs(Hdg)ETF	7.46	0.65	0.06
BetaShares Aus High Interest Cash ETF	3.88	1.12	0.04

## Leading Detractors

Time Period: 1/04/2024 to 30/06/2024

	Weights	Return	Contribution
Vanguard Australian Shares ETF	20.19	-1.21	-0.25
BetaShares Global Quality Leaders ETF	12.39	-1.08	-0.18
Vanguard Australian Fixed Interest ETF	1.49	-2.30	-0.11

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