

Soteria Dynamic 'Active Conservative' 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 Active Conservative Portfolio	0.63%	-0.45%	2.49%	2.49%	5.84%	1.03%	1.79%	3.19%
Morningstar Peers Conservative Portfolio	0.61%	-0.20%	2.74%	2.74%	6.40%	1.51%	2.61%	3.34%

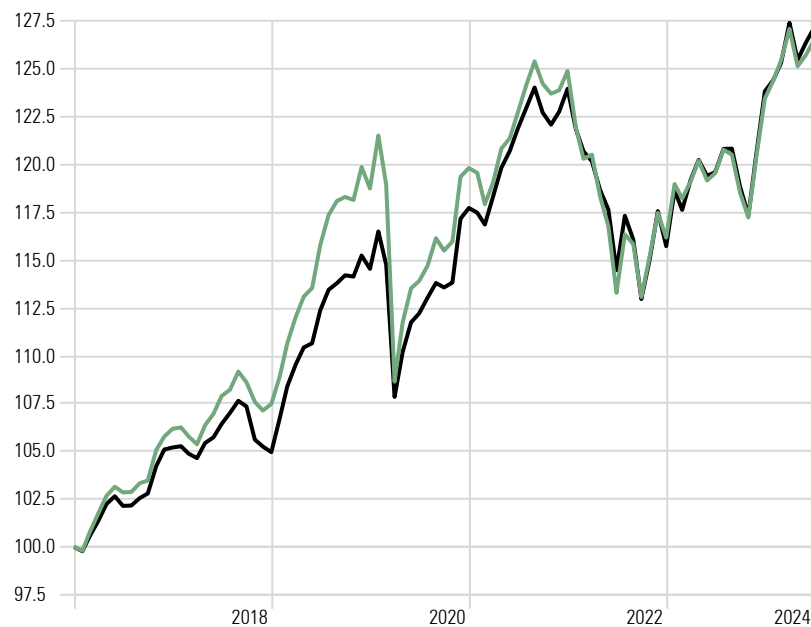
What Happened in Q2 2024?

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.

Investment Growth

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



-Active Conservative Portfolio

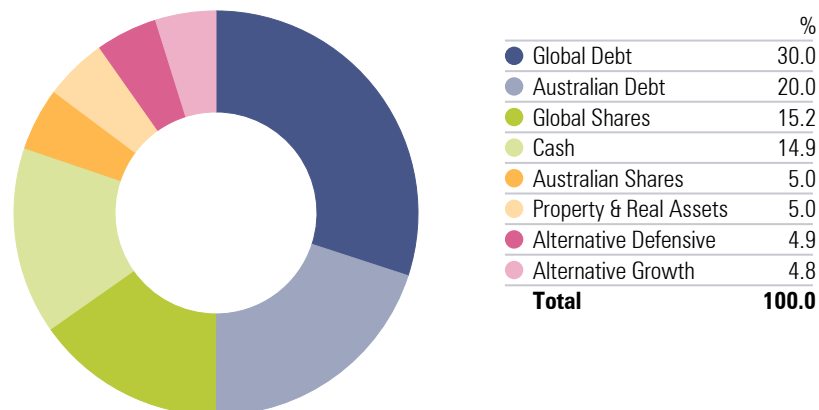
-Morningstar Conservative Peers

Top 5 Holdings

Portfolio Date: 30/06/2024

Fund Name	Portfolio Weighting %
Antares Diversified Fixed Income	15.03
First Sentier Cash A	13.95
Colchester Global Government Bond I	12.00
Vanguard Intl Fxd Intr (Hdg) ETF	10.96
Bentham Wholesale High Yield	7.06

Asset Class Breakdown



Leading Contributors

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

	Weights	Return	Contribution
Antares Diversified Fixed Income	10.05	1.33	0.20
Bentham Wholesale High Yield	4.71	2.04	0.14
First Sentier Cash A	9.38	0.80	0.11

Leading Detractors

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

	Weights	Return	Contribution
PIMCO Australian Bond W	4.85	-2.07	-0.30
Colchester Global Government Bond I	11.94	-1.25	-0.14
Bentham Global Income	2.32	-1.91	-0.13

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Soteria Dynamic 'Index Conservative' 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 Conservative Portfolio	1.22%	-0.08%	2.36%	2.36%	6.82%	1.95%	2.47%	3.34%
Morningstar Peers Conservative Portfolio	0.61%	-0.20%	2.74%	2.74%	6.40%	1.51%	2.61%	3.05%

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.

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Top 5 Holdings

Portfolio Date: 30/06/2024

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	20.83
BetaShares Aus High Interest Cash ETF	13.84
Vanguard MSCI Intl ETF	9.25
Vanguard Australian Government Bond ETF	7.46
Vanguard Australian Corp Fxd Intr ETF	7.44

Leading Contributors

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

	Weights	Return	Contribution
BetaShares Aus High Interest Cash ETF	13.77	1.12	0.15
Vanguard Australian Government Bond ETF	5.12	1.53	0.11
Vanguard Australian Corp Fxd Intr ETF	5.12	1.38	0.10

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Source: Morningstar Direct

Investment Growth

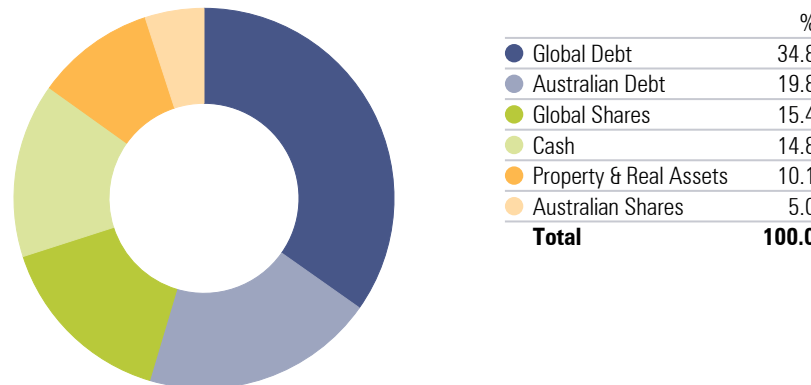
Time Period: Since Common Inception (28/07/2018) to 30/06/2024



-Index Conservative Portfolio

-Morningstar Conservative Peers

Asset Class Breakdown



Leading Detractors

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

	Weights	Return	Contribution
Vanguard Australian Fixed Interest ETF	4.65	-2.30	-0.34
Vanguard Intl Fxd Intr (Hdg) ETF	22.01	-0.76	-0.21
BetaShares Global Quality Leaders ETF	6.29	-1.08	-0.10