

## Soteria Dynamic 'Active High Growth' 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 High Growth Portfolio	1.13%	-0.97%	7.18%	7.18%	10.49%	2.65%	4.24%	6.31%
Morningstar Peers High Growth Portfolio	1.02%	-0.45%	7.63%	7.63%	13.47%	5.64%	7.30%	7.87%

## 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 High Growth Portfolio

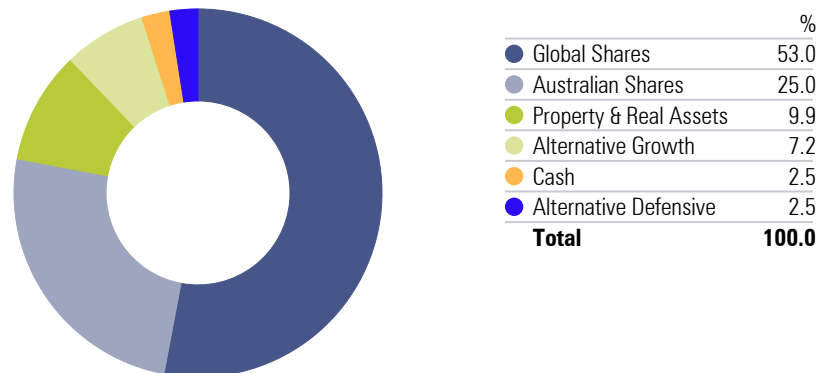
-Morningstar High Growth Peers

## Top 5 Holdings

Portfolio Date: 30/06/2024

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	21.3
Vanguard MSCI Intl ETF	16.2
Greencap Broadcap	10.1
Antipodes Global Fund - Long P	5.1
iShares Global Listed Property Idx Hdg S	5.0

## Asset Class Breakdown



## Leading Contributors

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

	Weights	Return	Contribution
Harvest Lane Asset Management Abs Ret	1.78	5.07	0.09
GQG Partners Emerging Markets Equity Z	2.57	2.80	0.07
Apis Global Long/Short W	1.88	3.43	0.06

## Leading Detractors

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

	Weights	Return	Contribution
SGA Global Growth Fund	21.00	-1.55	-0.33
Bell Global Emerging Companies	2.60	-8.05	-0.21
Antipodes Global Fund - Long P	5.23	-2.60	-0.14

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## Soteria Dynamic 'Index High Growth' 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 High Growth Portfolio	2.61%	0.17%	8.70%	8.70%	15.11%	6.21%	6.67%	7.13%
Morningstar Peers High Growth Portfolio	1.02%	-0.45%	7.63%	7.63%	13.47%	5.64%	7.30%	7.13%

## 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 MSCI Intl ETF	30.33
Vanguard Australian Shares ETF	24.63
BetaShares Global Quality Leaders ETF	20.26
VanEck FTSE Intl Prop Hdg ETF	7.47
VanEck FTSE Gbl Infrs(Hdg)ETF	7.45

## Leading Contributors

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

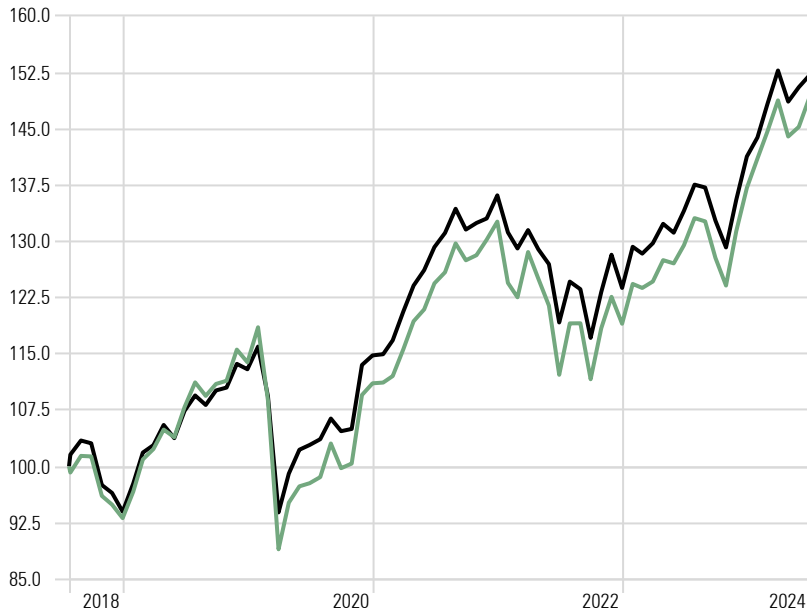
	Weights	Return	Contribution
iShares MSCI Emerging Markets ETF (AU)	4.84	2.66	0.13
VanEck FTSE Gbl Infrs(Hdg)ETF	5.91	0.65	0.10
Vanguard MSCI Intl ETF	30.31	0.34	0.08

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Source: Morningstar Direct

## Investment Growth

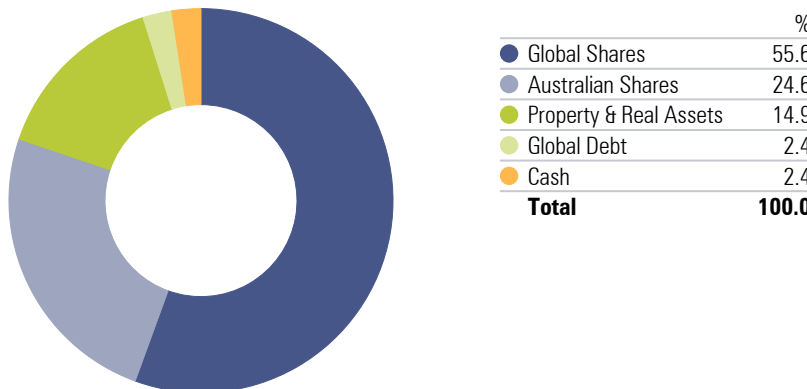
Time Period: Since Common Inception (28/07/2018) to 30/06/2024



-Index High Growth Portfolio

-Morningstar High Growth Peers

## Asset Class Breakdown



## Leading Detractors

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

	Weights	Return	Contribution
VanEck FTSE Intl Prop Hdg ETF	8.79	-1.22	-0.29
Vanguard Australian Shares ETF	24.94	-1.21	-0.29
BetaShares Global Quality Leaders ETF	20.40	-1.08	-0.27