

Soteria Dynamic 'Active Growth' Returns

As of 31/10/2024	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Active Growth Portfolio	0.05%	1.39%	6.15%	10.34%	18.86%	2.90%	3.96%	6.02%
Multisector Growth Peers	-0.19%	1.67%	6.47%	10.11%	18.89%	4.81%	6.04%	6.56%

What Changed in October?

October was a relatively volatile month for financial markets with the US stock market making a fresh record high mid-month, which was then followed by falls in the last week of the month as investors became more cautious ahead of the US election and following mixed earnings results from major tech companies. Bonds were weaker over the month as yields rose following the stronger-than-expected US employment report for September which dampened expectations of aggressive rate cuts. The Australian Dollar was negatively impacted by a stronger US Dollar and weakness in the Chinese Yuan following further Chinese interest rate cuts.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) declined 0.9% in October. In unhedged terms, developed market shares rose 3.9%. Emerging market shares (MSCI Emerging Markets) fell 2.7% and Australian shares (S&P/ASX 200) lost 1.3%.
- 10-year bond yields rose 44 basis points (bps) in the US, 55bps in Australia, 44bps in the UK, 26bps in Germany and 9bps in Japan.
- Investment-grade corporate bond spreads in the US narrowed by 6bps to 86bps over US treasuries while US high yield bond spreads fell by 15bps to 288bps.
- The Australian Dollar fell 3.9 US cents to US\$0.6550.
- Oil prices rose 1.2% to US\$69.58 per barrel (WTI). Gold rose 4.0% to US\$2,734 per troy ounce. Iron ore prices fell 3.4% to US\$103.78 per tonne.

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 31/10/2024



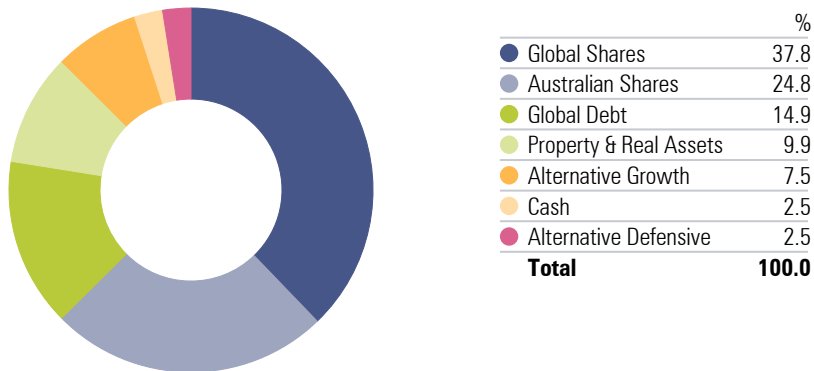
—Soteria Dynamic Active Growth Portfolio —Multisector Growth Peers

Top 5 Holdings

Portfolio Date: 31/10/2024

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	15.0
Vanguard MSCI Intl ETF	11.5
Greencape Broadcap	9.9
Bentham Wholesale High Yield	5.0
Vanguard Intl Fxd Intr (Hdg) ETF	5.0

Asset Class Breakdown



Leading Contributors

Time Period: 1/08/2024 to 31/10/2024

Fund Name	Weights	Return	Contribution
Greencape Broadcap	10.13	3.24	0.33
Vanguard MSCI Intl ETF	11.24	2.13	0.25
SGA Global Growth Fund	15.05	1.20	0.19

Leading Detractors

Time Period: 1/08/2024 to 31/10/2024

Fund Name	Weights	Return	Contribution
Aspect Diversified Futures-Class A	1.86	-10.54	-0.20
PIMCO TRENDS Managed Futures Stgy Wholsl	1.85	-7.32	-0.13
GQG Partners Emerging Markets Equity Z	1.76	-4.88	-0.09

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Soteria Dynamic 'Index Growth' Returns

As of 31/10/2024	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Index Growth Portfolio	1.03%	2.66%	9.15%	13.32%	24.36%	6.44%	6.01%	6.74%
Multisector Growth Peers	-0.19%	1.67%	6.47%	10.11%	18.89%	4.81%	6.04%	6.12%

What Changed in October?

October was a relatively volatile month for financial markets with the US stock market making a fresh record high mid-month, which was then followed by falls in the last week of the month as investors became more cautious ahead of the US election and following mixed earnings results from major tech companies. Bonds were weaker over the month as yields rose following the stronger-than-expected US employment report for September which dampened expectations of aggressive rate cuts. The Australian Dollar was negatively impacted by a stronger US Dollar and weakness in the Chinese Yuan following further Chinese interest rate cuts.

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- Oil prices rose 1.2% to US\$69.58 per barrel (WTI). Gold rose 4.0% to US\$2,734 per troy ounce. Iron ore prices fell 3.4% to US\$103.78 per tonne.

Investment Growth

Time Period: Since Common Inception (28/07/2018) to 31/10/2024



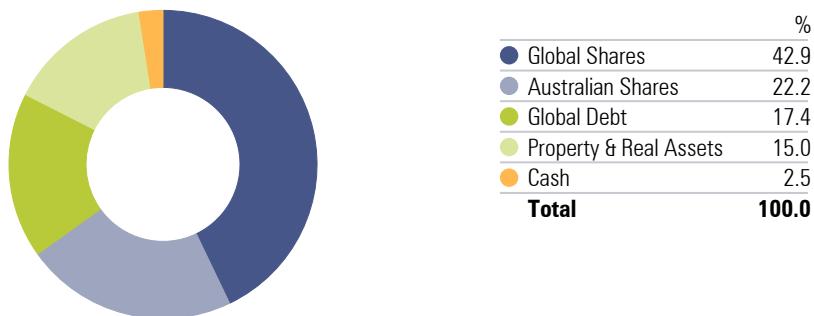
—Soteria Dynamic Index Growth Portfolio —Multisector Growth Peers

Top 5 Holdings

Portfolio Date: 31/10/2024

Fund Name	Portfolio Weighting %
Vanguard MSCI Intl ETF	24.4
Vanguard Australian Shares ETF	22.2
BetaShares Global Quality Leaders ETF	16.1
Vanguard Intl Fxd Intr (Hdg) ETF	10.4
VanEck FTSE Intl Prop (AUD Hdg) ETF	7.5

Asset Class Breakdown



Leading Contributors

Time Period: 1/08/2024 to 31/10/2024

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	23.98	2.13	0.55
Vanguard Australian Shares ETF	22.77	2.18	0.52
VanEck FTSE GIBI Infrac(AUD Hdg)ETF	7.51	4.39	0.32

Leading Detractors

Time Period: 1/08/2024 to 31/10/2024

	Weights	Return	Contribution
Managed Account Cash (RBA Cash - 0.65%)	0.98	0.62	0.01
BetaShares Aus High Interest Cash ETF	1.47	1.13	0.02
Vanguard Intl Credit Secs (Hdg) ETF	3.45	0.67	0.02

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