

Soteria Dynamic 'Active Balanced' Returns

As of 31/01/2024	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	1.34%	8.27%	2.87%	1.34%	6.08%	3.03%	4.17%	4.68%
Morningstar Peers Balanced Portfolio	1.12%	8.89%	3.72%	1.12%	7.73%	5.13%	6.02%	5.59%

What Changed in January 2024?

Global equity and bond markets extended their Santa rally into January as economic data showed that inflation has continued to moderate which has increased expectations that interest rates have peaked. Pricing of substantial interest rate cuts, which had helped drive markets higher in late 2023, were wound back in January as central bankers in the US and Europe pushed back on the need for imminent rate cuts preferring to wait and see that inflation is falling sustainably back towards their 2% targets.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) rose 1.8% in January. Emerging market shares (MSCI Emerging Markets) fell 3.5% as Chinese stocks continued to fall. Australian shares (S&P/ASX 200) gained 1.2%.
- 10-year government bond yields rose 9 basis points (bps) in Australia, 8bps in the US, 13bps in Germany and 10bps in Japan.
- Investment-grade corporate credit spreads in the US narrowed by 2bps to 102bps while US high yield bond spreads widened by 20bps to 359bps.
- The Australian Dollar fell 2.1 US cents to US\$0.6611.
- Oil prices rose 6.1% to US\$76.28 per barrel (WTI). Gold fell 0.8% to US\$2,053 per troy ounce. Iron ore prices fell 6.3% to US\$131.85 per tonne.

Investment Growth

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



-Active Balanced Portfolio

-Morningstar Balanced Peers

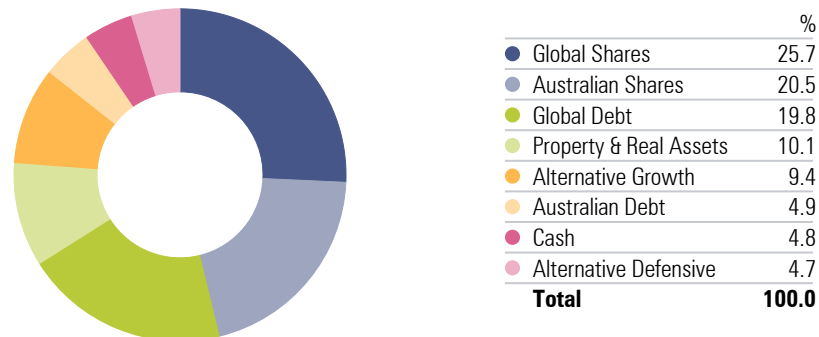
Top 5 Holdings

Portfolio Date: 31/01/2024

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	10.3
Greencape Broadcap	8.3
Colchester Global Government Bond I	7.9
Vanguard MSCI Intl ETF	7.8
Bentham Global Income	6.0

Asset Class Breakdown

Portfolio Date: 31/01/2024



Leading Contributors

Time Period: 1/11/2023 to 31/01/2024

	Weights	Return	Contribution
Greencape Broadcap	8.08	15.34	1.20
SGA Global Growth Fund	10.09	10.65	1.08
Vanguard MSCI Intl ETF	7.47	11.18	0.83

Leading Detractors

Time Period: 1/11/2023 to 31/01/2024

	Weights	Return	Contribution
PIMCO TRENDS Managed Futures Stgy Wholsl	2.42	-4.47	-0.12
Aspect Diversified Futures-Class A	2.36	-2.11	-0.05
Ardea Real Outcome Fund	1.98	-2.03	-0.04

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Soteria Dynamic 'Index Balanced' Returns

As of 31/01/2024	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	1.51%	10.92%	5.06%	1.51%	10.08%	5.46%	5.72%	4.98%
Morningstar Peers Balanced Portfolio	1.12%	8.89%	3.72%	1.12%	7.73%	5.13%	6.02%	4.98%

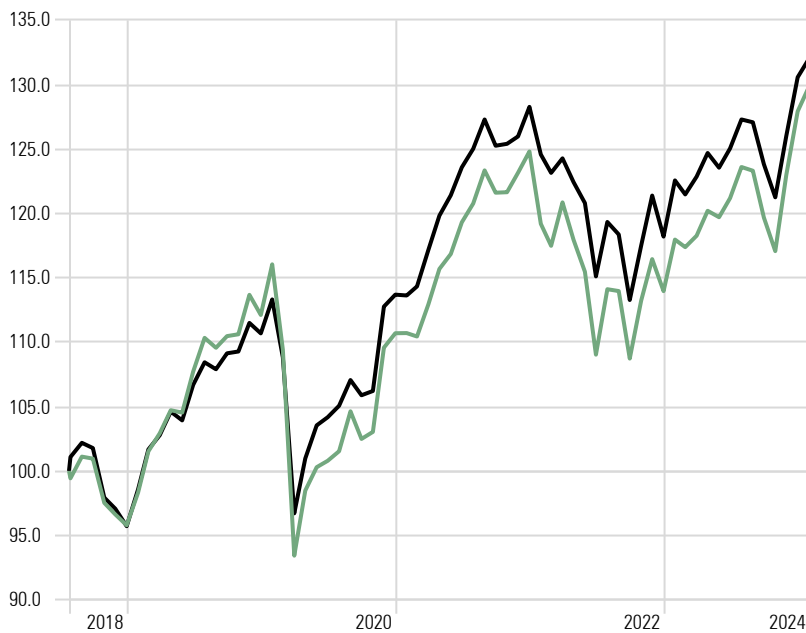
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Investment Growth

Time Period: Since Common Inception (28/07/2018) to 31/01/2024



-Index Balanced Portfolio

-Morningstar Balanced Peers

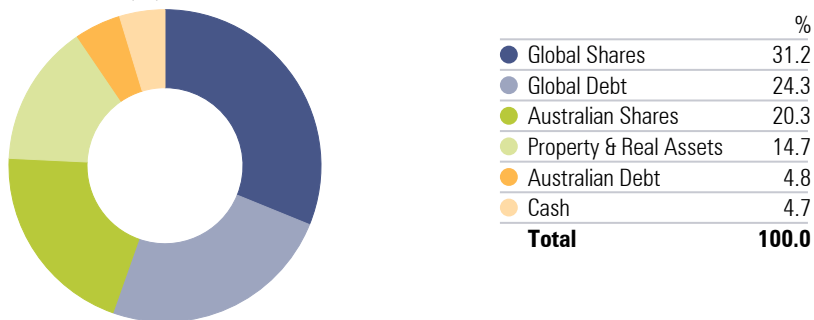
Top 5 Holdings

Portfolio Date: 31/01/2024

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	20.3
Vanguard MSCI Intl ETF	18.4
Vanguard Intl Fxd Intr (Hdg) ETF	14.5
BetaShares Global Quality Leaders ETF	12.8
Vanguard Intl Credit Secs (Hdg) ETF	9.8

Asset Class Breakdown

Portfolio Date: 31/01/2024



Leading Contributors

Time Period: 1/11/2023 to 31/01/2024

	Weights	Return	Contribution
Vanguard Australian Shares ETF	20.01	13.87	2.74
Vanguard MSCI Intl ETF	17.85	11.18	2.01
BetaShares Global Quality Leaders ETF	12.16	14.01	1.70

Leading Detractors

Time Period: 1/11/2023 to 31/01/2024

	Weights	Return	Contribution
Managed Account Cash (RBA Cash - 0.65%)	0.99	0.98	0.01
BetaShares Aus High Interest Cash ETF	3.96	1.11	0.05
Vanguard Australian Fixed Interest ETF	4.94	5.94	0.30

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