

### Soteria Dynamic 'Active Conservative' 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 Active Conservative Portfolio	0.75%	6.10%	2.99%	0.75%	4.54%	1.33%	2.70%	3.13%
Morningstar Peers Conservative Portfolio	0.47%	6.05%	3.02%	0.47%	4.86%	2.05%	3.21%	3.22%

### 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 Conservative Portfolio

-Morningstar Conservative Peers

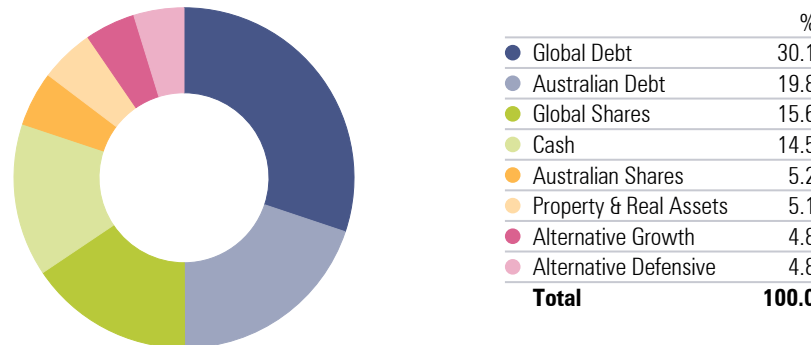
### Top 5 Holdings

Portfolio Date: 31/01/2024

Fund Name	Portfolio Weighting %
PIMCO Australian Bond W	14.88
BetaShares Aus High Interest Cash ETF	13.56
Colchester Global Government Bond I	12.07
Vanguard Intl Fxd Intr (Hdg) ETF	7.95
Bentham Global Income	7.10

### Asset Class Breakdown

Portfolio Date: 31/01/2024



### Leading Contributors

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

	Weights	Return	Contribution
PIMCO Australian Bond W	14.91	6.43	0.95
Colchester Global Government Bond I	12.13	6.69	0.80
SGA Global Growth Fund	6.05	10.65	0.64

### Leading Detractors

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

	Weights	Return	Contribution
PIMCO TRENDS Managed Futures Stgy Wholsl	1.21	-4.47	-0.06
Ardea Real Outcome Fund	1.98	-2.03	-0.04
Aspect Diversified Futures-Class A	1.18	-2.11	-0.03

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### Soteria Dynamic 'Index Conservative' 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 Conservative Portfolio	0.50%	7.21%	3.78%	0.50%	6.33%	2.26%	3.41%	3.25%
Morningstar Peers Conservative Portfolio	0.47%	6.05%	3.02%	0.47%	4.86%	2.05%	3.21%	2.87%

### What Changed in January 2024?

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### Top 5 Holdings

Portfolio Date: 31/01/2024

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	24.71
Vanguard Australian Fixed Interest ETF	14.73
BetaShares Aus High Interest Cash ETF	13.49
Vanguard Intl Credit Secs (Hdg) ETF	10.03
Vanguard MSCI Intl ETF	9.42

### Leading Contributors

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

	Weights	Return	Contribution
Vanguard Intl Fxd Intr (Hdg) ETF	25.13	5.38	1.36
Vanguard MSCI Intl ETF	8.95	11.18	1.00
Vanguard Australian Fixed Interest ETF	14.86	5.94	0.89

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Source: Morningstar Direct

### Investment Growth

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

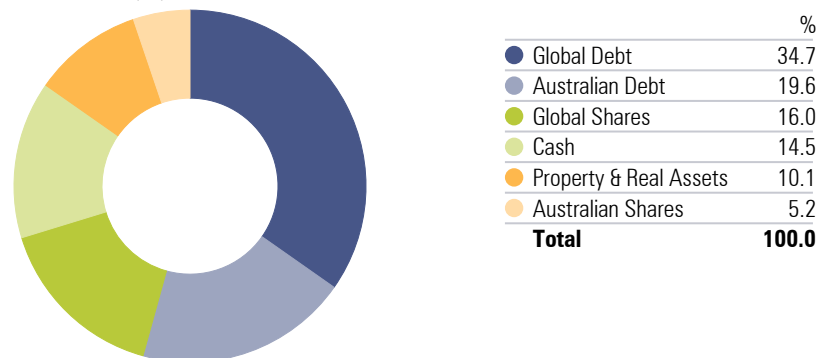


-Index Conservative Portfolio

-Morningstar Conservative Peers

### Asset Class Breakdown

Portfolio Date: 31/01/2024



### 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 Bank Sr Fltng Rt Bd ETF	4.96	1.46	0.07
BetaShares Aus High Interest Cash ETF	13.89	1.11	0.16