

### Soteria Dynamic 'Active High Growth' 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 High Growth Portfolio	2.67%	10.43%	3.49%	2.67%	8.48%	4.87%	5.45%	6.04%
Morningstar Peers High Growth Portfolio	1.80%	11.31%	4.59%	1.80%	11.20%	7.87%	8.14%	7.51%

### 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.

### Top 5 Holdings

Portfolio Date: 31/01/2024

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	21.3
Vanguard MSCI Intl ETF	16.1
Greencape Broadcap	10.2
Vanguard Australian Shares ETF	5.1
iShares Global Listed Property Idx Hdg S	5.1

### Leading Contributors

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

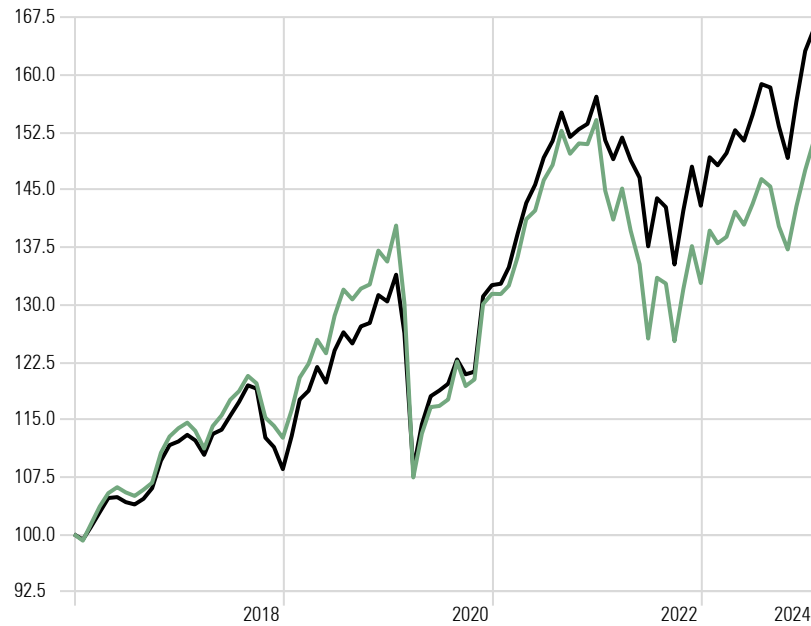
	Weights	Return	Contribution
SGA Global Growth Fund	21.18	10.65	2.27
Vanguard MSCI Intl ETF	15.68	11.18	1.76
Greencape Broadcap	10.09	15.34	1.50

**Disclaimer:** This document contains general advice only and is provided by Stanford Brown Pty Ltd as corporate authorised representative of The Lunar Group Pty Ltd AFSL No 470948. Any general advice in this document does not take into consideration your personal circumstances and should not be relied upon. Any reference to your actual circumstances, in examples given, is coincidental. This document does not intend to give any taxation advice and should not be relied upon as tax advice. Before making any decision about a financial product you should refer to the Product Disclosure Statement. You should also obtain independent financial planning, investment, accounting, taxation and legal advice that is suitable to your circumstances. The Lunar Group and its representatives believe that the information in this document is correct at the time of compilation but no warranty of accuracy or reliability is given and we accept no responsibility for any errors or omissions (including responsibility to any person due to negligence). Past Performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

Source: Morningstar Direct

### Investment Growth

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

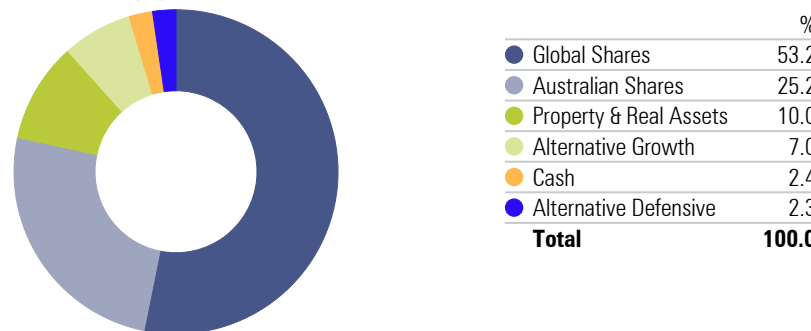


-Active High Growth Portfolio

-Morningstar High Growth Peers

### Asset Class Breakdown

Portfolio Date: 31/01/2024



### Leading Detractors

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

	Weights	Return	Contribution
PIMCO TRENDS Managed Futures Stgy Wholsl	1.84	-4.47	-0.09
Aspect Diversified Futures-Class A	1.79	-2.11	-0.04
Ardea Real Outcome Fund	0.99	-2.03	-0.02

### Soteria Dynamic 'Index High Growth' 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 High Growth Portfolio	2.86%	13.64%	5.97%	2.86%	13.44%	8.25%	7.85%	6.60%
Morningstar Peers High Growth Portfolio	1.80%	11.31%	4.59%	1.80%	11.20%	7.87%	8.14%	6.60%

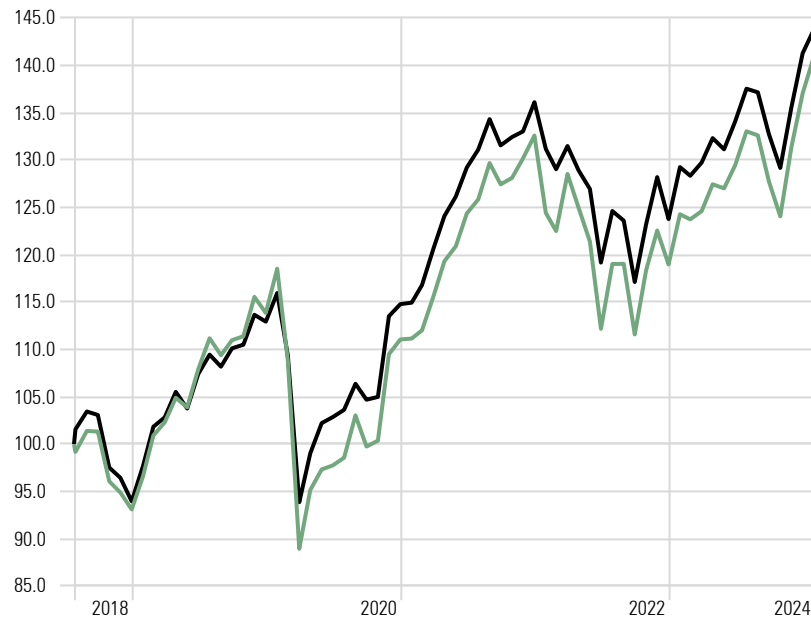
### What Changed in January 2024?

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 (28/07/2018) to 31/01/2024



-Index High Growth Portfolio

-Morningstar High Growth Peers

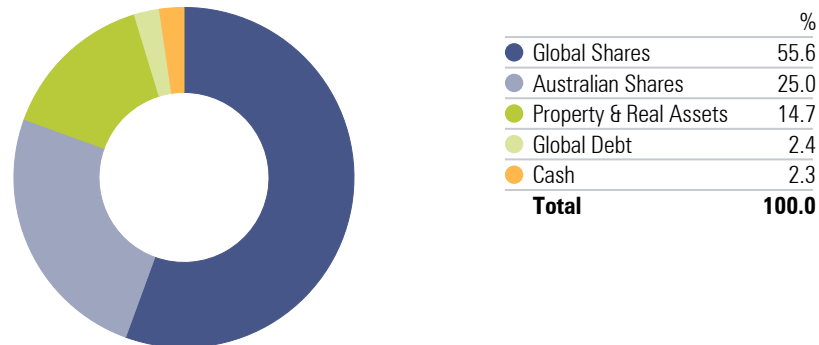
### Top 5 Holdings

Portfolio Date: 31/01/2024

	Portfolio Weighting %
Vanguard MSCI Intl ETF	30.13
Vanguard Australian Shares ETF	24.97
BetaShares Global Quality Leaders ETF	20.89
VanEck FTSE Intl Prop Hdg ETF	12.38
iShares MSCI Emerging Markets ETF (AU)	4.56

### 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	25.02	13.87	3.44
Vanguard MSCI Intl ETF	29.75	11.18	3.37
BetaShares Global Quality Leaders ETF	20.27	14.01	2.85

### 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	1.49	1.11	0.02
iShares MSCI Emerging Markets ETF (AU)	4.87	2.25	0.11

**Disclaimer:** This document contains general advice only and is provided by Stanford Brown Pty Ltd as corporate authorised representative of The Lunar Group Pty Ltd AFSL No 470948. Any general advice in this document does not take into consideration your personal circumstances and should not be relied upon. Any reference to your actual circumstances, in examples given, is coincidental. This document does not intend to give any taxation advice and should not be relied upon as tax advice. Before making any decision about a financial product you should refer to the Product Disclosure Statement. You should also obtain independent financial planning, investment, accounting, taxation and legal advice that is suitable to your circumstances. The Lunar Group and its representatives believe that the information in this document is correct at the time of compilation but no warranty of accuracy or reliability is given and we accept no responsibility for any errors or omissions (including responsibility to any person due to negligence). Past Performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.