

Soteria Dynamic 'Active Moderate' 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 Moderate Portfolio | 1.07% | 7.34% | 2.94% | 5.39% | 5.73% | 2.52% | 3.70% | 4.13% |
| Morningstar Peers Moderate Portfolio | 0.88% | 7.66% | 3.51% | 6.36% | 6.67% | 4.38% | 5.18% | 4.83% |

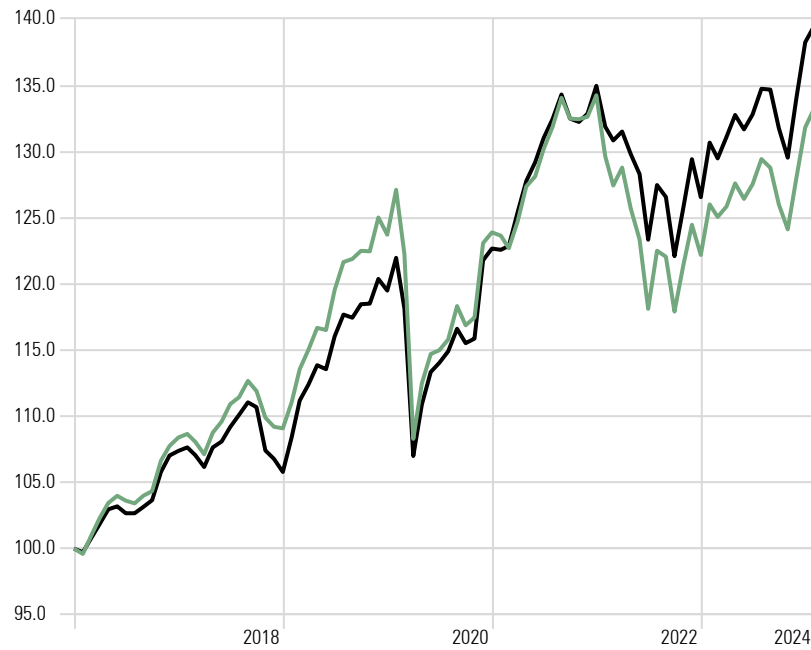
What Changed in January 2024?

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 Moderate Portfolio

-Morningstar Moderate Peers

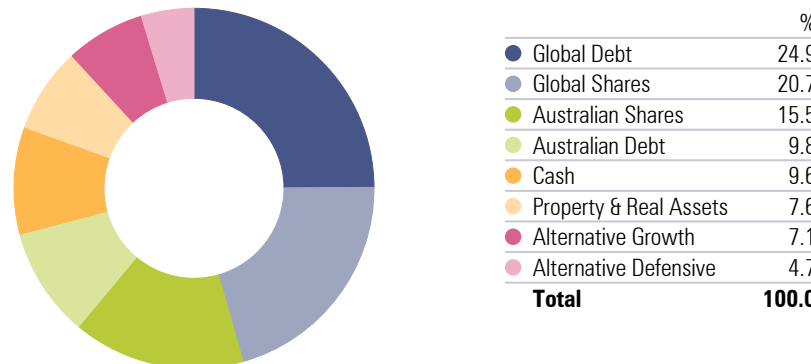
Top 5 Holdings

Portfolio Date: 31/01/2024

| Fund Name | Portfolio Weighting % |
|---------------------------------------|-----------------------|
| BetaShares Aus High Interest Cash ETF | 8.7 |
| SGA Global Growth Fund | 8.3 |
| Colchester Global Government Bond I | 8.0 |
| Vanguard Intl Fxd Intr (Hdg) ETF | 7.9 |
| PIMCO Australian Bond W | 7.4 |

Asset Class Breakdown

Portfolio Date: 31/01/2024



Leading Contributors

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

| | Weights | Return | Contribution |
|------------------------|---------|--------|--------------|
| Greencape Broadcap | 6.06 | 15.34 | 0.90 |
| SGA Global Growth Fund | 8.07 | 10.65 | 0.86 |
| Vanguard MSCI Intl ETF | 5.98 | 11.18 | 0.66 |

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 |
| Ardea Real Outcome Fund | 1.98 | -2.03 | -0.04 |
| Aspect Diversified Futures-Class A | 1.79 | -2.11 | -0.04 |

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Soteria Dynamic 'Index Moderate' 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 Moderate Portfolio | 1.27% | 9.31% | 4.68% | 1.27% | 8.68% | 4.24% | 4.95% | 4.44% |
| Morningstar Peers Moderate Portfolio | 0.88% | 7.66% | 3.51% | 0.88% | 6.67% | 4.38% | 5.18% | 4.41% |

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.

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Top 5 Holdings

Portfolio Date: 31/01/2024

| Fund Name | Portfolio Weighting % |
|---------------------------------------|-----------------------|
| Vanguard Intl Fxd Intr (Hdg) ETF | 19.5 |
| Vanguard MSCI Intl ETF | 15.5 |
| Vanguard Australian Shares ETF | 15.4 |
| BetaShares Global Quality Leaders ETF | 10.7 |
| Vanguard Intl Credit Secs (Hdg) ETF | 9.9 |

Leading Contributors

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

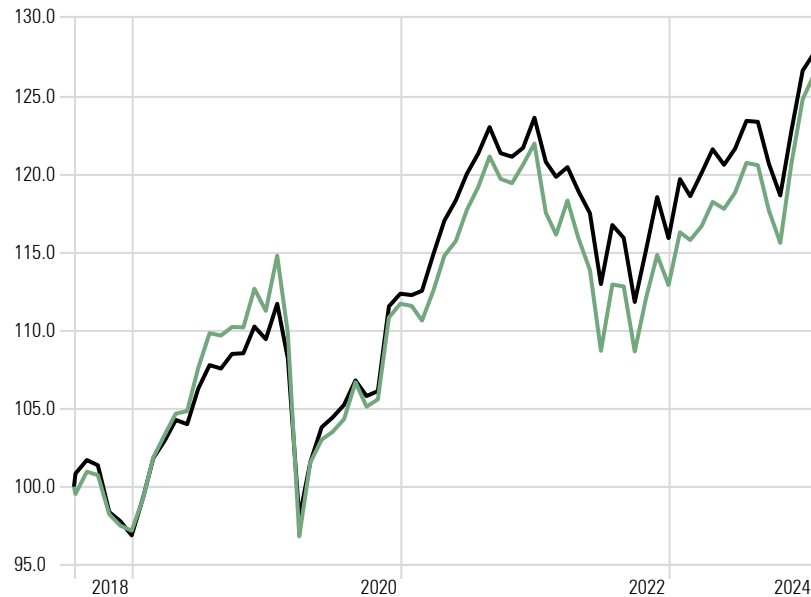
| | Weights | Return | Contribution |
|---------------------------------------|---------|--------|--------------|
| Vanguard Australian Shares ETF | 15.02 | 13.87 | 2.04 |
| Vanguard MSCI Intl ETF | 14.89 | 11.18 | 1.67 |
| BetaShares Global Quality Leaders ETF | 10.14 | 14.01 | 1.41 |

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Source: Morningstar Direct

Investment Growth

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

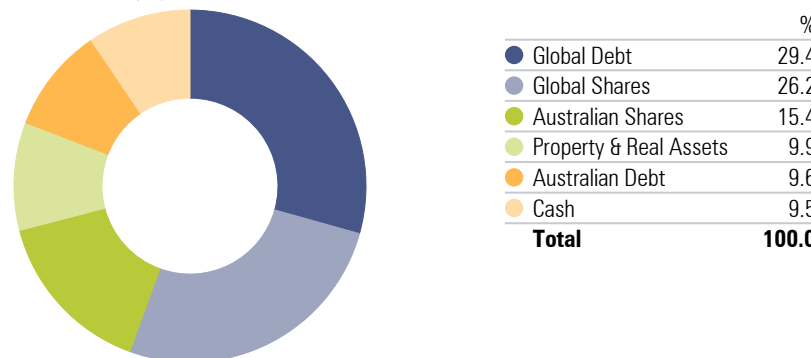


-Index Moderate Portfolio

-Morningstar Moderate 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 | 2.48 | 1.46 | 0.04 |
| BetaShares Aus High Interest Cash ETF | 8.91 | 1.11 | 0.10 |