

## Soteria Dynamic 'Active Conservative' Returns

As of 31/1/2025	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	1.12%	2.82%	3.54%	1.12%	7.43%	3.29%	2.14%	3.90%
Multisector Conservative Peers	0.88%	2.05%	3.21%	0.88%	6.37%	2.23%	1.71%	2.71%

## What Changed in January?

January was a reasonable month for equity markets as investors initially gained comfort when President Trump did not follow through on his promise to impose tariffs on his first day in office (20<sup>th</sup> January). This helped boost European shares which outperformed the US given the greater impact of tariffs on European companies. Bond yields and currencies were little changed over the month as economic data and central bank decisions contained few surprises.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) returned 3.5% in January. The US equity market (S&P 500) was up 2.8% and Australian shares (S&P/ASX 200) gained 4.6%. European shares (STOXX 600) rose 6.4% and emerging market shares (MSCI Emerging Markets) rose 1.6%.
- 10-year government bond yields declined 3 basis points (bps) in the US, 4bps in Australia, 3bps in the UK while they rose 10bps in Germany and 16bps in Japan.
- Investment-grade corporate bond spreads in the US were steady at 82bps over US treasuries, while US high yield bond spreads fell by 24bps to 268bps.
- The Australian Dollar rose 0.5 US cents to US\$0.6238.
- Oil prices fell 0.6% to US\$72.84 per barrel (WTI). Gold rose 7.6% to US\$2,812 per troy ounce. Iron ore prices rose 4.6% to US\$105.78 per tonne.

## Investment Growth

Time Period: Since Common Inception (1/01/2017) to 31/01/2025



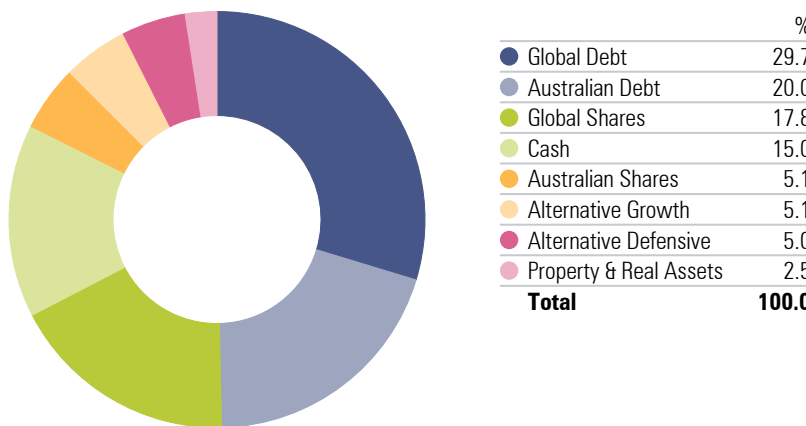
— Soteria Dynamic Active Conservative Portfolio — Multisector Conservative Peers

## Top 5 Holdings

Portfolio Date: 31/01/2025

Fund Name	Portfolio Weighting %
Antares Diversified Fixed Income	14.95
First Sentier Cash A	14.00
Colchester Global Government Bond I	11.86
Vanguard Intl Fxd Intr (Hdg) ETF	10.84
Bentham Wholesale High Yield	6.99

## Asset Class Breakdown



## Leading Contributors

Time Period: 1/11/2024 to 31/01/2025

	Weights	Return	Contribution
SGA Global Growth Fund	5.97	9.41	0.55
Antares Diversified Fixed Income	15.03	1.99	0.30
Vanguard MSCI Intl ETF	2.14	10.84	0.30

## Leading Detractors

Time Period: 1/11/2024 to 31/01/2025

	Weights	Return	Contribution
iShares Global Listed Property Idx Hdg S	2.48	-2.31	-0.06
ATLAS Infrastructure Global Fd D AUD Hgd	0.30	-0.18	0.00
GQG Partners Emerging Markets Equity Z	0.75	0.71	0.01

**Disclaimer:** This document contains general advice only and is provided by Stanford Brown Pty Ltd as the 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. 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. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

## Soteria Dynamic 'Index Conservative' Returns

As of 31/1/2025	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	1.12%	2.28%	3.93%	1.12%	8.05%	4.26%	2.83%	4.17%
Multisector Conservative Peers	0.88%	2.05%	3.21%	0.88%	6.37%	2.23%	1.71%	2.50%

## What Changed in January?

January was a reasonable month for equity markets as investors initially gained comfort when President Trump did not follow through on his promise to impose tariffs on his first day in office (20<sup>th</sup> January). This helped boost European shares which outperformed the US given the greater impact of tariffs on European companies. Bond yields and currencies were little changed over the month as economic data and central bank decisions contained few surprises.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) returned 3.5% in January. The US equity market (S&P 500) was up 2.8% and Australian shares (S&P/ASX 200) gained 4.6%. European shares (STOXX 600) rose 6.4% and emerging market shares (MSCI Emerging Markets) rose 1.6%.
- 10-year government bond yields declined 3 basis points (bps) in the US, 4bps in Australia, 3bps in the UK while they rose 10bps in Germany and 16bps in Japan.
- Investment-grade corporate bond spreads in the US were steady at 82bps over US treasuries, while US high yield bond spreads fell by 24bps to 268bps.
- The Australian Dollar rose 0.5 US cents to US\$0.6238.
- Oil prices fell 0.6% to US\$72.84 per barrel (WTI). Gold rose 7.6% to US\$2,812 per troy ounce. Iron ore prices rose 4.6% to US\$105.78 per tonne.

## Top 5 Holdings

Portfolio Date: 31/01/2025

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	20.69
BetaShares Aus High Interest Cash ETF	13.90
Vanguard Australian Government Bond ETF	7.54
Vanguard Australian Corp Fxd Intr ETF	7.51
iShares Global High Yield Bond AUDH ETF	6.96

## Leading Contributors

Time Period: 1/11/2024 to 31/01/2025

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	6.91	10.84	0.79
BetaShares Global Quality Leaders ETF	6.03	9.47	0.56
Vanguard Australian Shares ETF	4.99	4.97	0.25

**Disclaimer:** This document contains general advice only and is provided by Stanford Brown Pty Ltd as the 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. 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. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

Source: Morningstar Direct

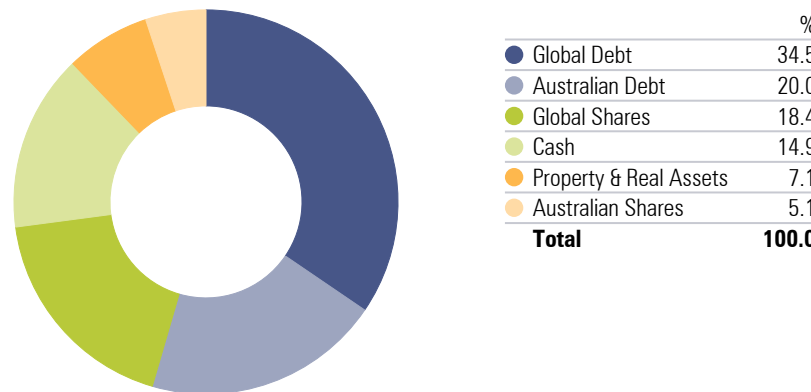
## Investment Growth

Time Period: Since Common Inception (28/07/2018) to 31/01/2025



— Soteria Dynamic Index Conservative Portfolio — Multisector Conservative Peers

## Asset Class Breakdown



## Leading Detractors

Time Period: 1/11/2024 to 31/01/2025

	Weights	Return	Contribution
VanEck FTSE Intl Prop (AUD Hdg) ETF	4.91	-2.79	-0.14
Managed Account Cash (RBA Cash - 0.65%)	1.00	0.93	0.01
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	2.80	-0.27	0.02