

Soteria Dynamic 'Active Moderate' 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 Moderate Portfolio	1.63%	3.52%	4.49%	5.58%	9.60%	4.24%	3.04%	5.05%
Multisector Moderate Peers	1.14%	2.36%	3.40%	4.38%	7.71%	3.20%	2.93%	3.76%

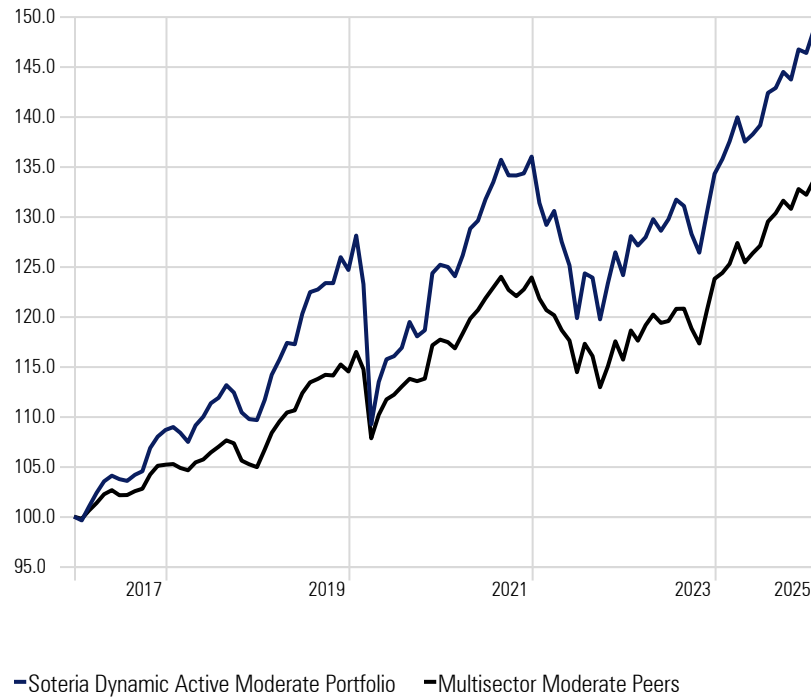
What Changed in January?

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 (20th 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

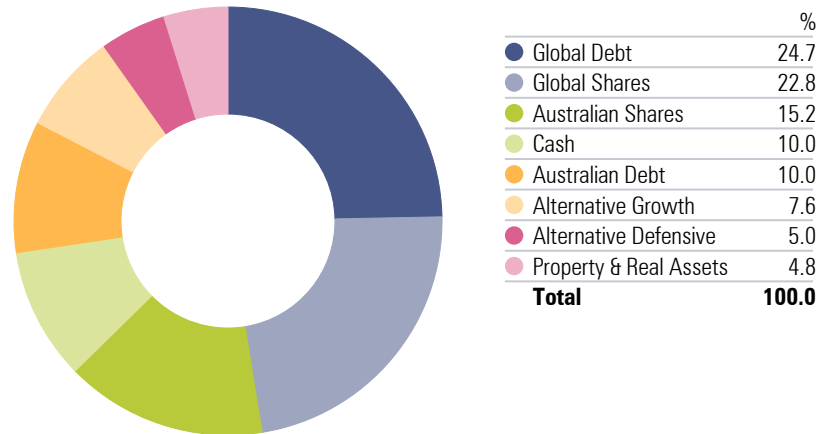


Top 5 Holdings

Portfolio Date: 31/01/2025

Fund Name	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	9.8
First Sentier Cash A	9.0
SGA Global Growth Fund	8.0
Colchester Global Government Bond I	7.9
Antares Diversified Fixed Income	7.5

Asset Class Breakdown



Leading Contributors

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

	Weights	Return	Contribution
SGA Global Growth Fund	7.97	9.41	0.74
Vanguard MSCI Intl ETF	2.85	10.84	0.40
Greencape Broadcap	5.17	5.07	0.28

Leading Detractors

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

	Weights	Return	Contribution
ATLAS Infrastructure Global Fd D AUD Hgd	1.54	-6.77	-0.09
iShares Global Listed Property Idx Hdg S	3.72	-2.31	-0.09
Colchester Global Government Bond I	7.98	0.07	0.01

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Soteria Dynamic 'Index Moderate' 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 Moderate Portfolio	1.91%	3.50%	5.57%	1.91%	11.34%	6.34%	4.34%	5.67%
Multisector Moderate Peers	1.14%	2.36%	3.40%	1.14%	7.71%	3.20%	2.93%	3.60%

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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 (20th 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.

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- 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

Fund Name	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	17.6
Vanguard Australian Shares ETF	15.1
Vanguard MSCI Intl ETF	11.3
BetaShares Global Quality Leaders ETF	10.4
BetaShares Aus High Interest Cash ETF	8.9

Leading Contributors

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

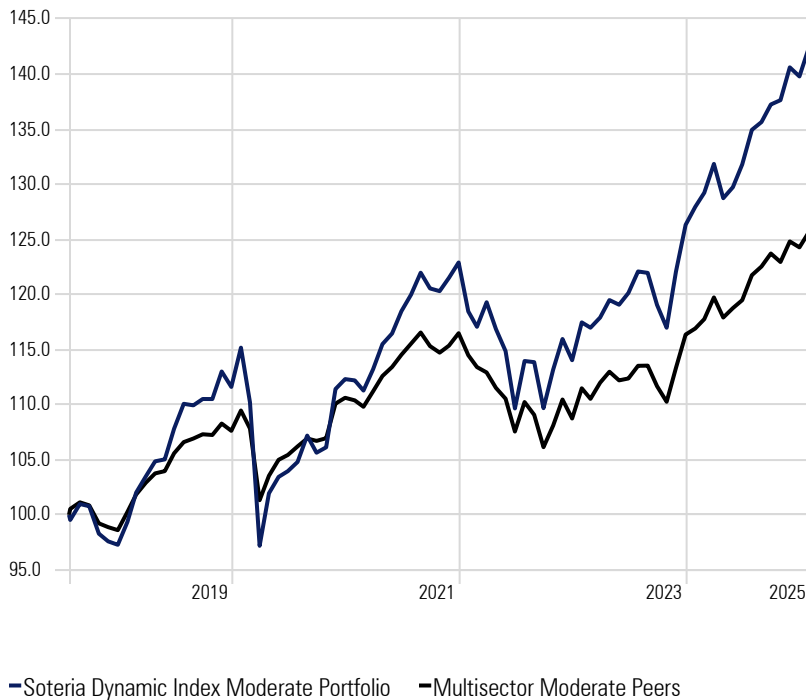
	Weights	Return	Contribution
Vanguard MSCI Intl ETF	11.43	10.84	1.32
BetaShares Global Quality Leaders ETF	10.04	9.47	0.94
Vanguard Australian Shares ETF	14.95	4.97	0.74

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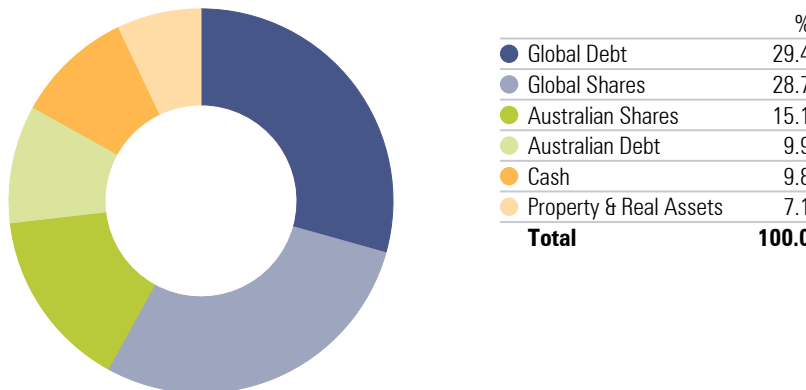
Source: Morningstar Direct

Investment Growth

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



Asset Class Breakdown



Leading Detractors

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

	Weights	Return	Contribution
VanEck FTSE Intl Prop (AUD Hdg) ETF	4.90	-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