

Soteria Dynamic 'Active Conservative' Returns

As of 28/02/2025	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	0.10%	1.32%	3.12%	1.22%	6.59%	3.78%	2.60%	3.87%
Multisector Conservative Peers	0.47%	1.42%	3.09%	1.43%	6.48%	2.66%	1.97%	2.75%

What Changed in February?

After making a new record high in mid-February, global equities declined later in the month on fresh uncertainty around US tariffs and foreign policy, some softer US economic data and disappointment that some of the Magnificent Seven US tech companies were expecting growth to slow in coming quarters. The increase in investor uncertainty and questions around US economic exceptionalism saw US government bond yields fall significantly and investors rotate out of more expensive US stocks into cheaper equity markets such as Europe and Emerging Markets.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) lost 0.9% in February. The US equity market (S&P 500) was down 1.3% and Australian shares (S&P/ASX 200) dropped 3.8%. European shares (STOXX 600) rose 3.4% and Emerging Market shares (MSCI Emerging Markets) rose 0.8%.
- 10-year government bond yields declined 35 basis points (bps) in the US, 13bps in Australia, 6bps in the UK, 7bps in Germany while yields rose 13bps in Japan.
- Investment-grade corporate bond spreads in the US rose from 82bps to 88bps over US treasuries, while US high yield bond spreads rose by 19bps to 287bps.
- The Australian Dollar fell 0.2 US cents to US\$0.6219.
- Oil prices fell 3.9% to US\$69.97 per barrel (WTI). Gold rose 0.8% to US\$2,834 per troy ounce. Iron ore prices fell 3.0% to US\$102.60 per tonne.

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 28/02/2025



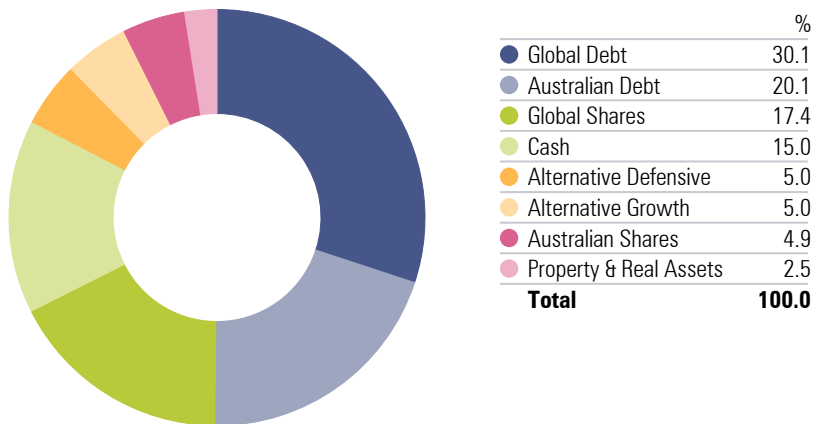
— Soteria Dynamic Active Conservative Portfolio — Multisector Conservative Peers

Top 5 Holdings

Portfolio Date: 28/02/2025

Fund Name	Portfolio Weighting %
Antares Diversified Fixed Income	15.09
First Sentier Cash A	14.04
Colchester Global Government Bond I	12.08
Vanguard Intl Fxd Intr (Hdg) ETF	10.95
Bentham Wholesale High Yield	7.03

Asset Class Breakdown



Leading Contributors

Time Period: 1/12/2024 to 28/02/2025

	Weights	Return	Contribution
Antares Diversified Fixed Income	15.02	1.87	0.28
SGA Global Growth Fund	5.97	3.07	0.18
First Sentier Cash A	14.03	1.24	0.17

Leading Detractors

Time Period: 1/12/2024 to 28/02/2025

	Weights	Return	Contribution
iShares Global Listed Property Idx Hdg S	2.47	-3.00	-0.08
Greencape Broadcap	1.57	-4.05	-0.07
DNR Capital Aus Eq High Conviction R	0.57	-4.47	-0.03

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Soteria Dynamic 'Index Conservative' Returns

As of 28/02/2025	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	0.10%	0.82%	3.21%	1.22%	7.71%	4.62%	3.36%	4.14%
Multisector Conservative Peers	0.47%	1.42%	3.09%	1.43%	6.48%	2.66%	1.97%	2.55%

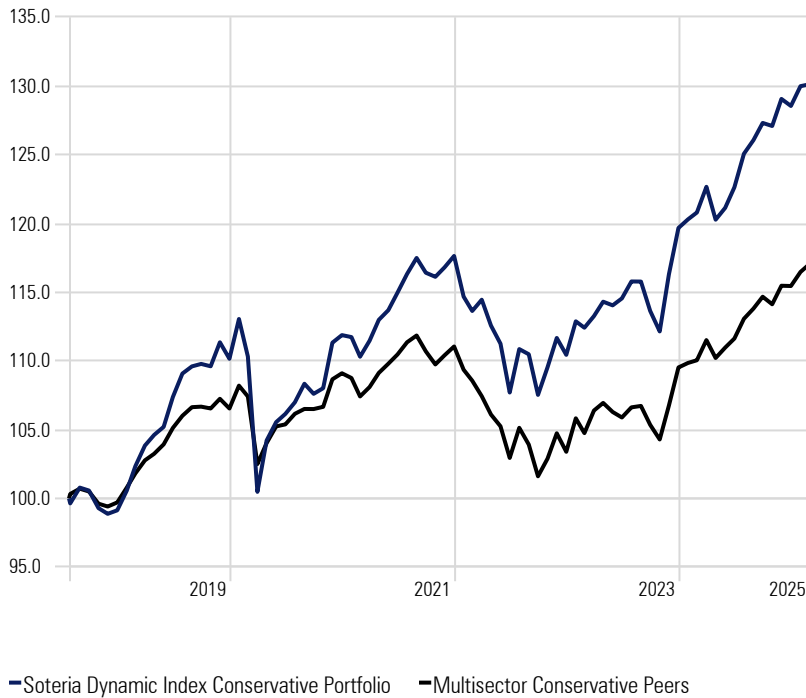
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Investment Growth

Time Period: Since Common Inception (28/07/2018) to 28/02/2025

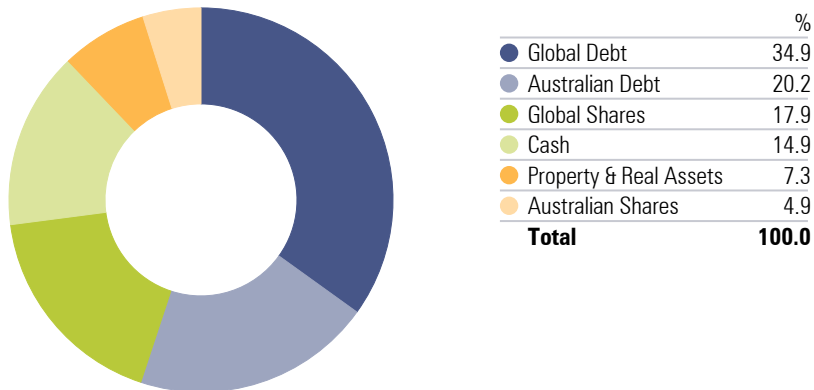


Top 5 Holdings

Portfolio Date: 28/02/2025

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	20.91
BetaShares Aus High Interest Cash ETF	13.93
Vanguard Australian Government Bond ETF	7.60
Vanguard Australian Corp Fxd Intr ETF	7.57
iShares Global High Yield Bond AUDH ETF	7.04

Asset Class Breakdown



Leading Contributors

Time Period: 1/12/2024 to 28/02/2025

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	6.72	5.01	0.33
BetaShares Global Quality Leaders ETF	6.10	3.25	0.19
BetaShares Aus High Interest Cash ETF	13.93	1.11	0.15

Leading Detractors

Time Period: 1/12/2024 to 28/02/2025

	Weights	Return	Contribution
VanEck FTSE Intl Prop (AUD Hdg) ETF	4.80	-3.03	-0.16
Vanguard Australian Shares ETF	5.02	-2.60	-0.13
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	2.48	-1.76	-0.05

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