

Soteria Dynamic 'Active Moderate' 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 Moderate Portfolio	-0.55%	0.83%	3.55%	5.58%	7.58%	4.63%	3.73%	4.92%
Multisector Moderate Peers	0.07%	0.89%	2.79%	4.38%	6.86%	3.56%	3.26%	3.73%

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



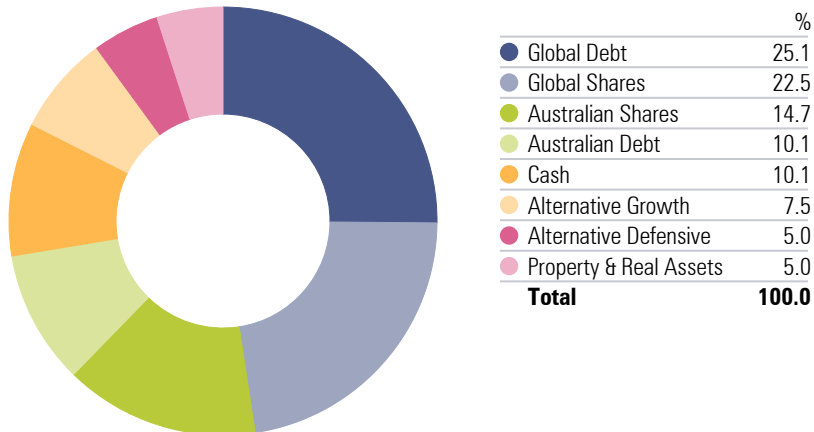
— Soteria Dynamic Active Moderate Portfolio — Multisector Moderate Peers

Top 5 Holdings

Portfolio Date: 28/02/2025

Fund Name	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	10.0
First Sentier Cash A	9.1
Colchester Global Government Bond I	8.1
SGA Global Growth Fund	7.9
Antares Diversified Fixed Income	7.6

Asset Class Breakdown



Leading Contributors

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

	Weights	Return	Contribution
SGA Global Growth Fund	7.95	3.07	0.25
Antipodes Global Value P	2.02	8.23	0.16
iShares S&P 500 ETF	4.40	3.68	0.16

Leading Detractors

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

	Weights	Return	Contribution
Greencape Broadcap	4.70	-4.05	-0.20
iShares Global Listed Property Idx Hdg S	3.70	-3.00	-0.11
DNR Capital Aus Eq High Conviction R	1.70	-4.47	-0.09

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Soteria Dynamic 'Index Moderate' 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 Moderate Portfolio	-0.74%	0.57%	4.24%	1.16%	9.42%	6.50%	5.11%	5.48%
Multisector Moderate Peers	0.07%	0.89%	2.79%	1.20%	6.86%	3.56%	3.26%	3.57%

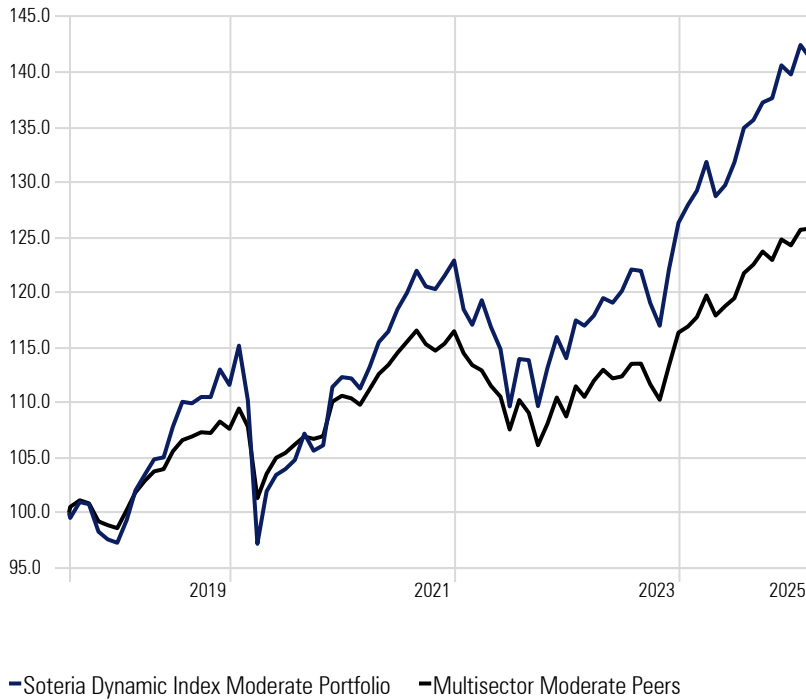
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Investment Growth

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

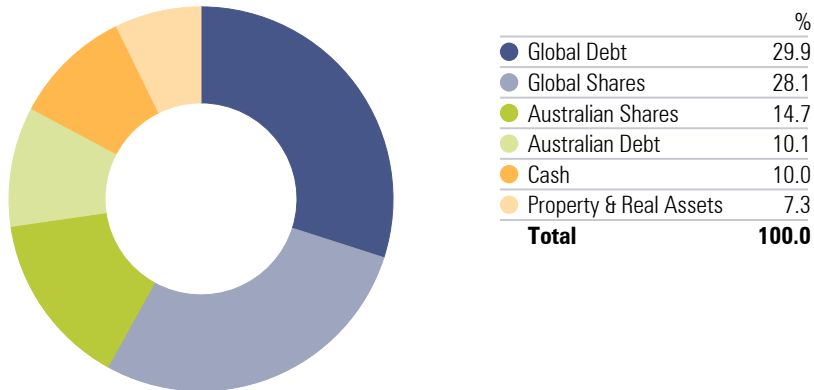


Top 5 Holdings

Portfolio Date: 28/02/2025

Fund Name	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	17.9
Vanguard Australian Shares ETF	14.7
Vanguard MSCI Intl ETF	11.1
BetaShares Global Quality Leaders ETF	10.1
BetaShares Aus High Interest Cash ETF	9.0

Asset Class Breakdown



Leading Contributors

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

	Weights	Return	Contribution
Vanguard MSCI Intl ETF	11.07	5.01	0.54
BetaShares Global Quality Leaders ETF	10.14	3.25	0.32
iShares S&P 500 ETF	4.63	3.68	0.17

Leading Detractors

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

	Weights	Return	Contribution
Vanguard Australian Shares ETF	15.01	-2.60	-0.39
VanEck FTSE Intl Prop (AUD Hdg) ETF	4.79	-3.03	-0.16
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	2.47	-1.76	-0.05

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