

Soteria Dynamic 'Active Balanced' Returns

As of 31/03/2025	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Common (p.a)
Soteria Dynamic Active Balanced Portfolio	-2.17%	-1.16%	0.36%	-1.16%	3.78%	3.71%	6.91%	5.19%
Multisector Balanced Peers	-1.70%	-0.26%	1.11%	-0.26%	4.83%	4.77%	7.22%	5.19%

First Quarter 2025 Market Commentary

Trump's reciprocal tariff plan announced on April 2nd "Liberation Day" was to some extent well telegraphed, but like everyone, we were caught off guard by the size, breadth and timing of the tariffs. Most market participants were expecting a headline increase in the average tariff rate of around 10%. Instead, the new baseline and reciprocal tariffs, as well as sector tariffs on steel, aluminum, automobiles and on Canada, Mexico and China will lift the average US tariff rate to around 23%. This is unless the tariffs are reduced over the next 90 days, given Trump's recently announced pause to allow trade negotiations with most countries excluding China. Financial markets reacted violently to the potential shock to global trade with the US equity market down around 10% in the two days following 'Liberation Day'. This was followed by a 10% rise when tariffs were paused. Moves of this size and speed have only been seen three times in 85 years: the 1987 stock market crash, the Global Financial Crisis in 2008 and the 2020 COVID sell-off. Currency, bond, and commodity markets have also seen outsized moves as investors factor in slower global growth, faster interest rate cuts and reconsider the risks of investing in the US.

Looking forward, economic, trade and political uncertainty are likely to remain very high and the range of outcomes is unusually wide. Further economic and equity market downside remains a large possibility depending on whether tariffs get negotiated down over the next few months, remain in place long term or retaliation leads to further trade war escalation.

Investment Growth

Time Period: Since Common Inception (1/01/2017) to 31/03/2025



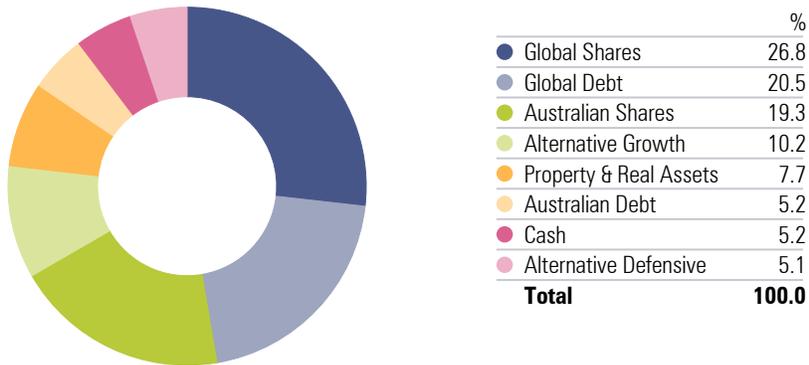
—Soteria Dynamic Active Balanced Portfolio —Multisector Balanced Peers

Top 5 Holdings

Portfolio Date: 31/03/2025

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	9.5
Colchester Global Government Bond I	8.3
Bentham High Yield	6.1
Vanguard Intl Fxd Intr (Hdg) ETF	6.1
Macquarie Core Australian Equity Act ETF	5.9

Asset Class Breakdown



Leading Contributors

Time Period: 1/01/2025 to 31/03/2025

	Weights	Return	Contribution
Colchester Global Government Bond I	7.99	2.80	0.22
ATLAS Infrastructure Global Fd AUD Hgd	2.43	6.53	0.16
Antipodes Global Value P	2.57	5.81	0.15

Leading Detractors

Time Period: 1/01/2025 to 31/03/2025

	Weights	Return	Contribution
SGA Global Growth Fund	9.92	-5.60	-0.56
Greencap Broadcap	5.92	-5.49	-0.32
iShares S&P 500 ETF	5.05	-4.91	-0.25

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Soteria Dynamic 'Index Balanced' Returns

As of 31/03/2025	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Index Balanced Portfolio	-2.66%	-1.45%	0.53%	-1.45%	5.30%	5.60%	8.88%	5.66%
Multisector Balanced Peers	-1.70%	-0.26%	1.11%	-0.26%	4.83%	4.77%	7.22%	4.93%

First Quarter 2025 Market Commentary

Trump's reciprocal tariff plan announced on April 2nd "Liberation Day" was to some extent well telegraphed, but like everyone, we were caught off guard by the size, breadth and timing of the tariffs. Most market participants were expecting a headline increase in the average tariff rate of around 10%. Instead, the new baseline and reciprocal tariffs, as well as sector tariffs on steel, aluminum, automobiles and on Canada, Mexico and China will lift the average US tariff rate to around 23%. This is unless the tariffs are reduced over the next 90 days, given Trump's recently announced pause to allow trade negotiations with most countries excluding China. Financial markets reacted violently to the potential shock to global trade with the US equity market down around 10% in the two days following 'Liberation Day'. This was followed by a 10% rise when tariffs were paused. Moves of this size and speed have only been seen three times in 85 years: the 1987 stock market crash, the Global Financial Crisis in 2008 and the 2020 COVID sell-off. Currency, bond, and commodity markets have also seen outsized moves as investors factor in slower global growth, faster interest rate cuts and reconsider the risks of investing in the US.

Looking forward, economic, trade and political uncertainty are likely to remain very high and the range of outcomes is unusually wide. Further economic and equity market downside remains a large possibility depending on whether tariffs get negotiated down over the next few months, remain in place long term or retaliation leads to further trade war escalation.

Top 5 Holdings

Portfolio Date: 31/03/2025

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	19.5
Vanguard Intl Fxd Intr (Hdg) ETF	15.3
Vanguard MSCI Intl ETF	13.2
BetaShares Global Quality Leaders ETF	11.8
VanEck FTSE Intl Prop (AUD Hdg) ETF	7.2

Leading Contributors

Time Period: 1/01/2025 to 31/03/2025

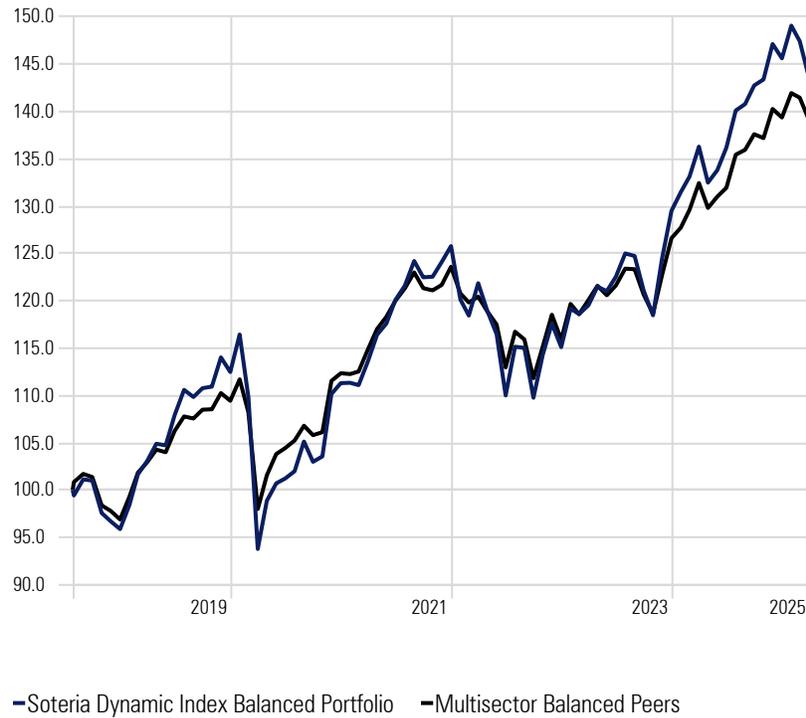
	Weights	Return	Contribution
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	4.88	5.08	0.25
Vanguard Intl Fxd Intr (Hdg) ETF	14.87	0.78	0.12
Vanguard Intl Credit Secs (Hdg) ETF	4.94	1.35	0.07

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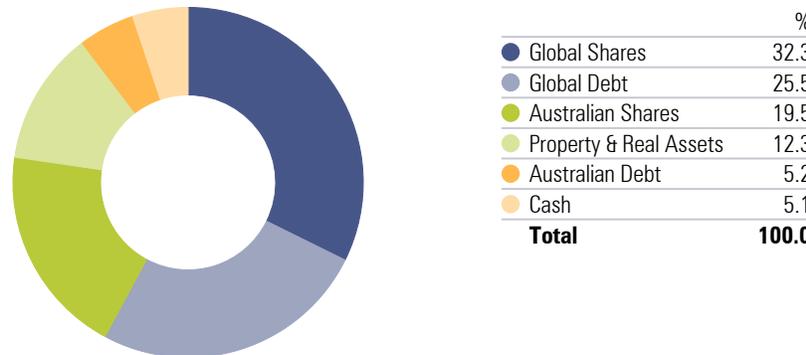
Source: Morningstar Direct

Investment Growth

Time Period: Since Common Inception (28/07/2018) to 31/03/2025



Asset Class Breakdown



Leading Detractors

Time Period: 1/01/2025 to 31/03/2025

	Weights	Return	Contribution
Vanguard Australian Shares ETF	19.80	-2.88	-0.57
BetaShares Global Quality Leaders ETF	12.25	-3.39	-0.41
Vanguard MSCI Intl ETF	13.54	-2.40	-0.32