StanfordBrown Private Wealth

Soteria Dynamic 'Index Conservative' 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 Conservative Portfolio	-1.31%	-0.11%	0.86%	-0.11%	4.68%	3.91%	5.03%	3.88%
Multisector Conservative Peers	-0.27%	1.18%	2.06%	1.18%	4.86%	2.94%	2.85%	2.48%

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 (28/07/2018) to 31/03/2025

Soteria Dynamic Index Conservative Portfolio — Multisector Conservative Peers

Top 5 Holdings

Portfolio Date: 31/03/2025

	Portfolio Weighting %
Vanguard Intl Fxd Intr (Hdg) ETF	21.10
BetaShares Aus High Interest Cash ETF	14.16
Vanguard Australian Government Bond ETF	7.71
Vanguard Australian Corp Fxd Intr ETF	7.68
iShares Global High Yield Bond AUDH ETF	7.09

Asset Class Breakdown

	%
Global Debt	35.2
Australian Debt	20.5
Global Shares	17.1
Cash	15.2
Property & Real Assets	7.3
Australian Shares	4.8
Total	**100.0**

Leading Contributors

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

	Weights	Return	Contribution
Vanguard Intl Fxd Intr (Hdg) ETF	20.85	0.78	0.16
BetaShares Aus High Interest Cash ETF	13.94	1.07	0.15
VanEck FTSE Glbl Infras(AUD Hdg)ETF	2.44	5.08	0.12

Leading Detractors

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

	Weights	Return	Contribution
BetaShares Global Quality Leaders ETF	6.14	-3.39	-0.21
iShares S&P 500 ETF	3.37	-4.91	-0.16
Vanguard MSCI Intl ETF	6.79	-2.40	-0.16

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Source: Morningstar Direct

StanfordBrown Private Wealth

Soteria Dynamic 'Active Conservative' 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 Active Conservative Portfolio	-1.14%	0.07%	1.13%	0.07%	3.99%	3.31%	4.23%	3.69%
Multisector Conservative Peers	-0.27%	1.18%	2.06%	1.18%	4.86%	2.94%	2.85%	2.69%

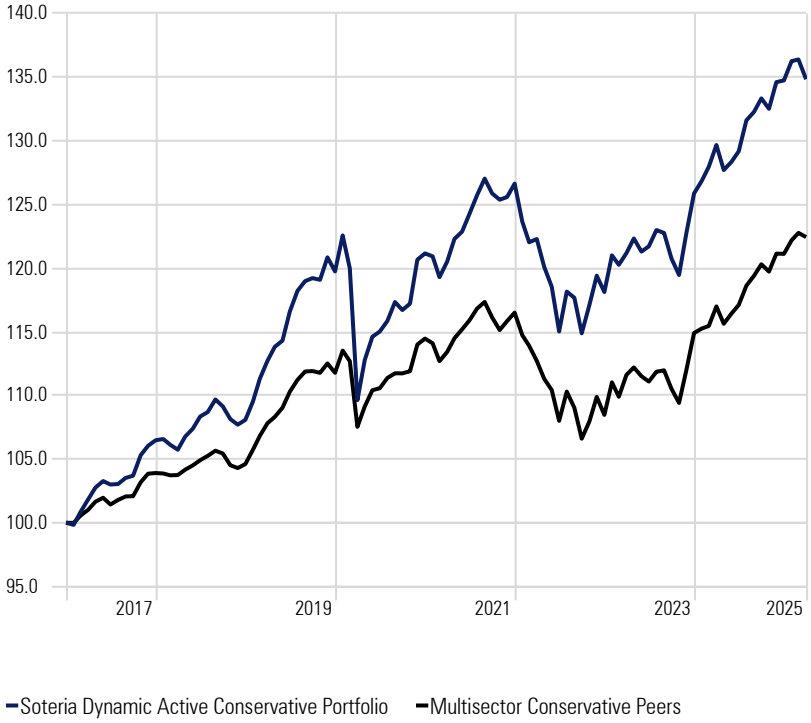
First Quarter 2025 Market Commentary

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



Top 5 Holdings

Portfolio Date: 31/03/2025

Fund Name	Portfolio Weighting %
Antares Diversified Fixed Income	15.28
First Sentier Cash A	14.26
Colchester Global Government Bond I	12.25
Vanguard Intl Fxd Intr (Hdg) ETF	11.03
Bentham High Yield	7.03

Asset Class Breakdown

	%
Global Debt	30.3
Australian Debt	20.4
Global Shares	16.7
Cash	15.3
Alternative Defensive	5.1
Alternative Growth	5.0
Australian Shares	4.8
Property & Real Assets	2.5
Total	**100.0**

Leading Contributors

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

	Weights	Return	Contribution
Colchester Global Government Bond I	11.96	2.80	0.33
Antares Diversified Fixed Income	15.04	1.38	0.21
First Sentier Cash A	14.05	1.19	0.17

Leading Detractors

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

	Weights	Return	Contribution
SGA Global Growth Fund	5.94	-5.60	-0.33
iShares S&P 500 ETF	3.73	-4.91	-0.18
Greencape Broadcap	1.48	-5.49	-0.08

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