StanfordBrown Private Wealth

Soteria Dynamic 'Active Growth' 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 Growth Portfolio	-2.93%	-1.97%	0.58%	-1.97%	4.16%	4.28%	8.10%	5.78%
Multisector Growth Peers	-2.41%	-1.09%	0.51%	-1.09%	4.65%	5.41%	8.95%	6.31%

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

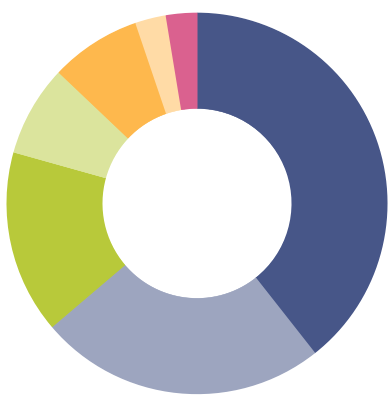
Time Period: Since Common Inception (1/01/2017) to 31/03/2025

Top 5 Holdings

Portfolio Date: 31/03/2025

Fund Name	Portfolio Weighting %
SGA Global Growth Fund	14.4
Macquarie Core Australian Equity Act ETF	7.4
Greencape Broadcap	7.1
iShares S&P 500 ETF	6.4
Colchester Global Government Bond I	5.2

Asset Class Breakdown



	%
Global Shares	39.4
Australian Shares	24.4
Global Debt	15.6
Property & Real Assets	7.7
Alternative Growth	7.7
Cash	2.6
Alternative Defensive	2.6
Total	**100.0**

Leading Contributors

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

	Weights	Return	Contribution
Antipodes Global Value P	3.86	5.81	0.22
ATLAS Infrastructure Global Fd AUD Hgd	2.43	6.53	0.16
Colchester Global Government Bond I	5.00	2.80	0.14

Leading Detractors

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

	Weights	Return	Contribution
SGA Global Growth Fund	14.89	-5.60	-0.84
Greencape Broadcap	7.40	-5.49	-0.41
iShares S&P 500 ETF	6.67	-4.91	-0.32

Source: Morningstar Direct

Soteria Dynamic 'Index Growth' 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 Growth Portfolio	-3.28%	-2.07%	0.95%	-2.07%	5.84%	6.45%	10.46%	6.29%
Multisector Growth Peers	-2.41%	-1.09%	0.51%	-1.09%	4.65%	5.41%	8.95%	5.83%

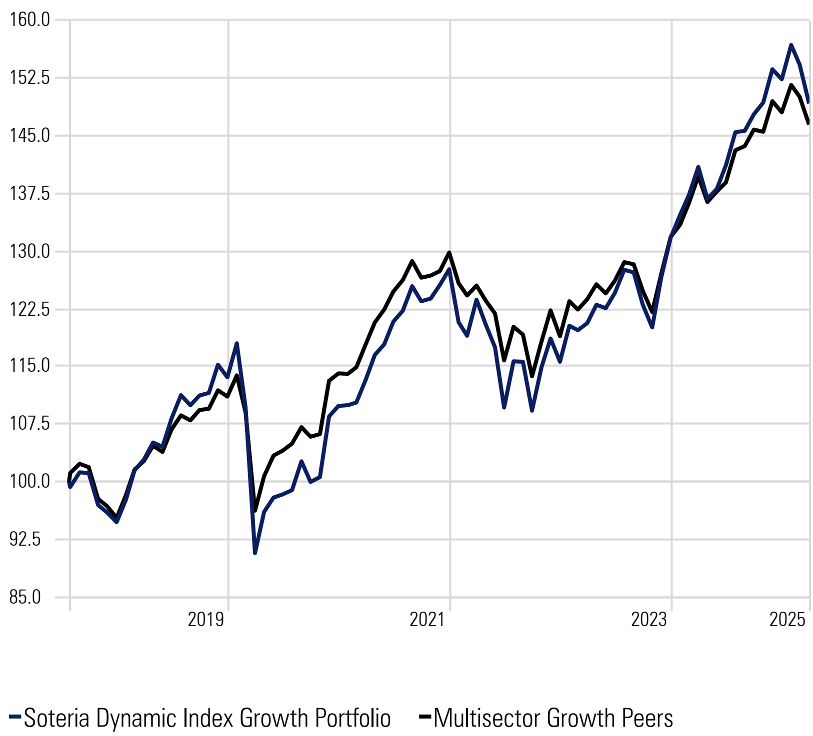
First Quarter 2025 Market Commentary

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

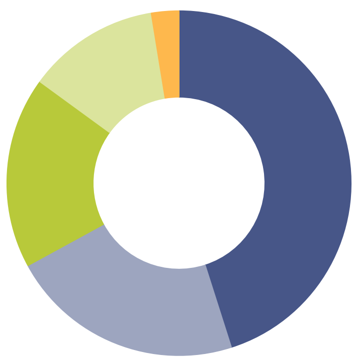


Top 5 Holdings

Portfolio Date: 31/03/2025

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	22.0
Vanguard MSCI Intl ETF	17.6
BetaShares Global Quality Leaders ETF	15.8
Vanguard Intl Fxd Intr (Hdg) ETF	10.8
VanEck FTSE Intl Prop (AUD Hdg) ETF	7.2

Asset Class Breakdown



	%
Global Shares	45.1
Australian Shares	22.0
Global Debt	18.0
Property & Real Assets	12.4
Cash	2.6
Total	**100.0**

Leading Contributors

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

	Weights	Return	Contribution
VanEck FTSE Glbl Infras(AUD Hdg)ETF	4.86	5.08	0.25
Vanguard Intl Fxd Intr (Hdg) ETF	10.37	0.78	0.08
VanEck FTSE Intl Prop (AUD Hdg) ETF	7.02	0.85	0.06

Leading Detractors

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

	Weights	Return	Contribution
Vanguard Australian Shares ETF	22.20	-2.88	-0.64
BetaShares Global Quality Leaders ETF	16.27	-3.39	-0.55
Vanguard MSCI Intl ETF	17.91	-2.40	-0.42

Source: Morningstar Direct