

Soteria Dynamic 'Index Balanced' Returns

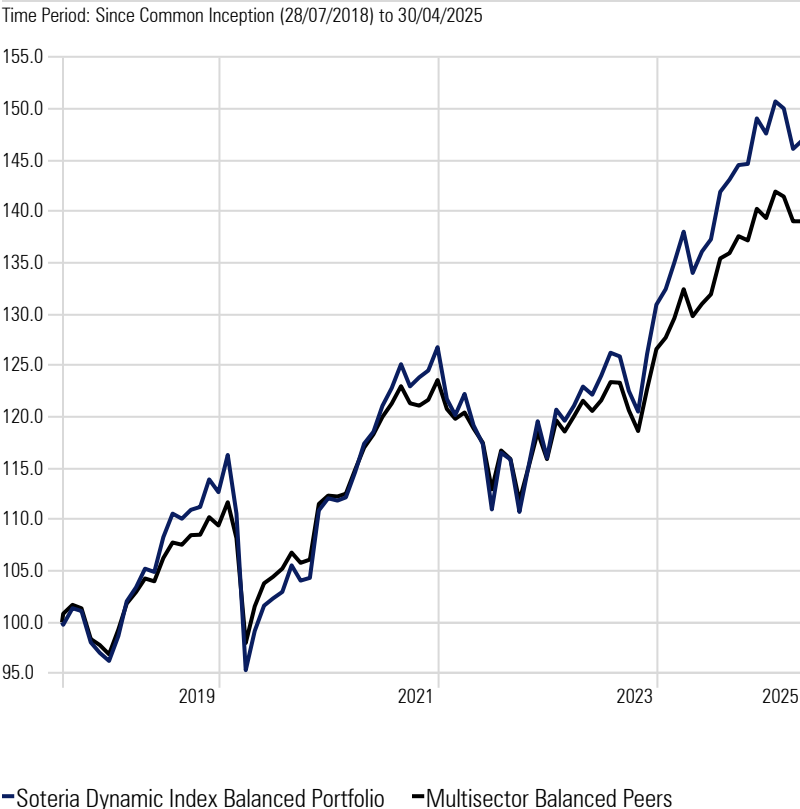
As of 30/04/2025	1M	3M	6M	YTD	1 Yr (p.a)	3 Yr (p.a)	5 Yr (p.a)	Since Inception (p.a)
Soteria Dynamic Index Balanced Portfolio	0.56%	-2.53%	1.57%	-0.46%	9.62%	7.22%	8.18%	5.90%
Multisector Balanced Peers	0.59%	-1.49%	1.96%	0.31%	7.55%	5.43%	6.59%	4.96%

What Happened in April?

April was a very volatile month for financial markets after Donald Trump announced his ‘Liberation Day’ tariffs on April 2<sup>nd</sup> followed by a 90-day pause of most of the reciprocal tariffs a week later. The US policy announcements saw large swings in equity, bond and commodity prices along with outsized moves in exchange rates as investors priced in risks of a US and global recession along with higher US inflation, as tariffs are expected to get passed on to consumers and businesses. Markets recovered further ground after media reports of early progress on trade deals and US and China openness to trade negotiations.

- In currency-hedged terms, developed market equities (MSCI World ex-Australia) lost 0.4% in April. The US equity market (S&P 500) was down 0.7% and Australian shares (S&P/ASX 200) rose 3.6%. European shares (STOXX 600) lost 0.5% and Emerging Market shares (MSCI Emerging Markets) fell 0.2%.
- 10-year government bond yields declined 5 basis points (bps) in the US, 25bps in Australia, 23bps in the UK, 29bps in Germany and 17bps in Japan.
- Investment-grade corporate bond spreads in the US rose from 97bps to 109bps over US treasuries, while US high yield bond spreads rose by 39bps to 394bps.
- The Australian Dollar rose 1.7 US cents to US\$0.6399.
- Oil prices fell 17.1% to US\$59.55 per barrel (WTI). Gold rose 6.1% to US \$3,305 per troy ounce. Iron ore prices fell 4.9% to US\$97.48 per tonne.

Investment Growth

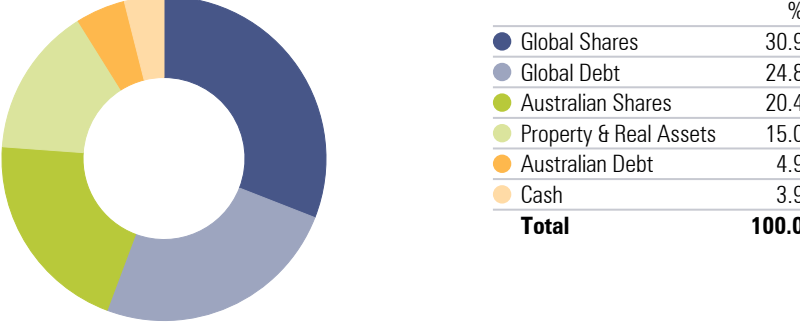


Top 5 Holdings

Portfolio Date: 30/04/2025

Fund Name	Portfolio Weighting %
Vanguard Australian Shares ETF	20.4
Vanguard MSCI Intl ETF	18.6
Vanguard Intl Fxd Intr (Hdg) ETF	14.8
BetaShares Global Quality Leaders ETF	12.4
VanEck FTSE Intl Prop (AUD Hdg) ETF	7.5

Asset Class Breakdown



Leading Contributors

Time Period: 1/02/2025 to 30/04/2025

	Weights	Return	Contribution
Vanguard Intl Fxd Intr (Hdg) ETF	14.90	1.72	0.25
VanEck FTSE Gbl Infrac(AUD Hdg)ETF	5.31	3.74	0.20
Vanguard Australian Government Bond ETF	2.52	2.92	0.07

Leading Detractors

Time Period: 1/02/2025 to 30/04/2025

	Weights	Return	Contribution
iShares S&P 500 ETF	4.38	-14.11	-0.73
Vanguard Australian Shares ETF	19.79	-3.68	-0.73
BetaShares Global Quality Leaders ETF	12.17	-6.04	-0.72

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## Soteria Dynamic 'Active Balanced' Returns

As of 30/04/2025	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	0.02%	-2.83%	1.09%	-0.99%	6.15%	4.89%	6.05%	5.23%
Multisector Balanced Peers	0.59%	-1.49%	1.96%	0.31%	7.55%	5.43%	6.59%	5.21%

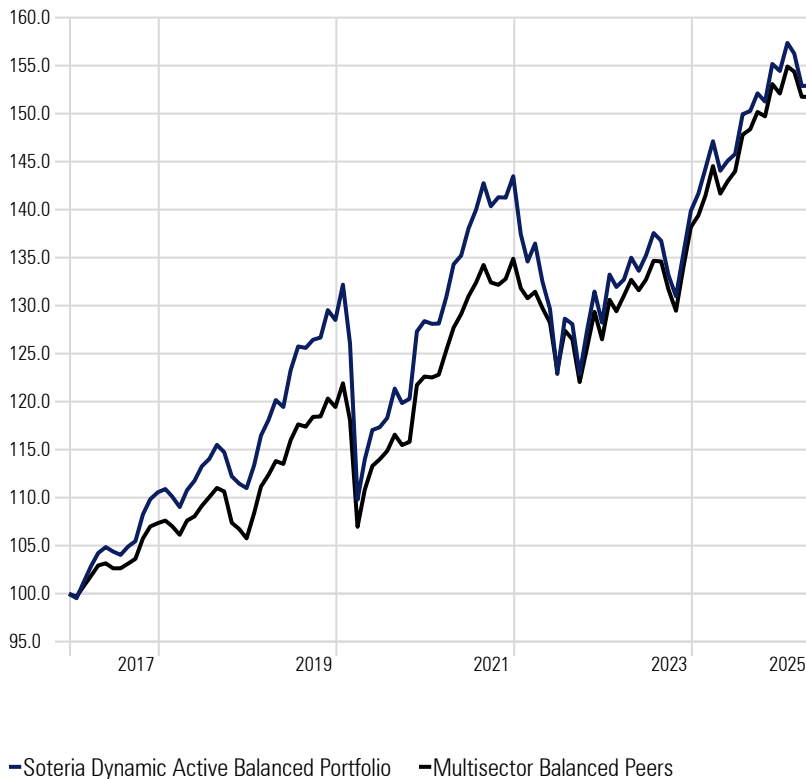
## What Happened in April?

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## Investment Growth

Time Period: Since Common Inception (1/01/2017) to 30/04/2025

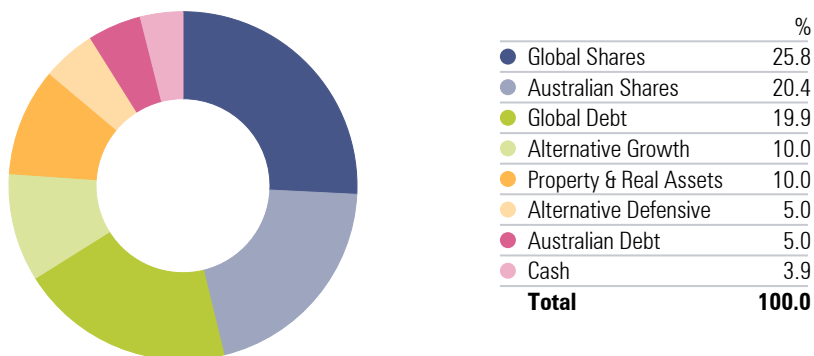


## Top 5 Holdings

Portfolio Date: 30/04/2025

Fund Name	Portfolio Weighting %
Colchester Global Government Bond I	8.0
Ironbark Robeco Glb Dev Enh Idx Eq A UnH	7.8
JPMorgan Global Rsrch Enh Eqt I	7.7
Macquarie Core Australian Equity Act ETF	6.1
Greencape Broadcap	6.1

## Asset Class Breakdown



## Leading Contributors

Time Period: 1/02/2025 to 30/04/2025

	Weights	Return	Contribution
ATLAS Infrastructure Global Fd AUD Hgd	2.49	14.75	0.35
Colchester Global Government Bond I	8.09	3.35	0.26
Antares Diversified Fixed Income	5.06	2.72	0.14

## Leading Detractors

Time Period: 1/02/2025 to 30/04/2025

	Weights	Return	Contribution
SGA Global Growth Fund	9.76	-8.94	-0.89
iShares S&P 500 ETF	4.98	-9.80	-0.50
Greencape Broadcap	5.83	-7.09	-0.43

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