ESCALA
PARTNERS

MARCH QUARTERLY MARKET REVIEW

Q1 in review

The quarter began as it ended, in a state of heightened volatility.

Markets rallied in January as improving fundamentals supported stocks. Tariffs were initially tempered from what had been discussed on the campaign trail, and investors focused on the pro-growth elements of the Trump administration agenda – lighter regulation and tax cuts.

February was a tough month for U.S. equities given policy uncertainty, debt ceiling concerns, and the planned rollout of tariffs.

March proved even tougher as more significant tariffs were announced and those on Canada, Mexico, steel and aluminium took effect.

Amid all of this, Canada's Prime Minister resigned on 6 January. Donald Trump was inaugurated as the 47th President of the United States on 20 January. China's AI model, DeepSeek was released a week later challenging the status quo and on 14 March Germany's chancellor-in-waiting Frederick Merz reached an agreement to significantly increase defence and infrastructure spending.

1. Tariff-ying

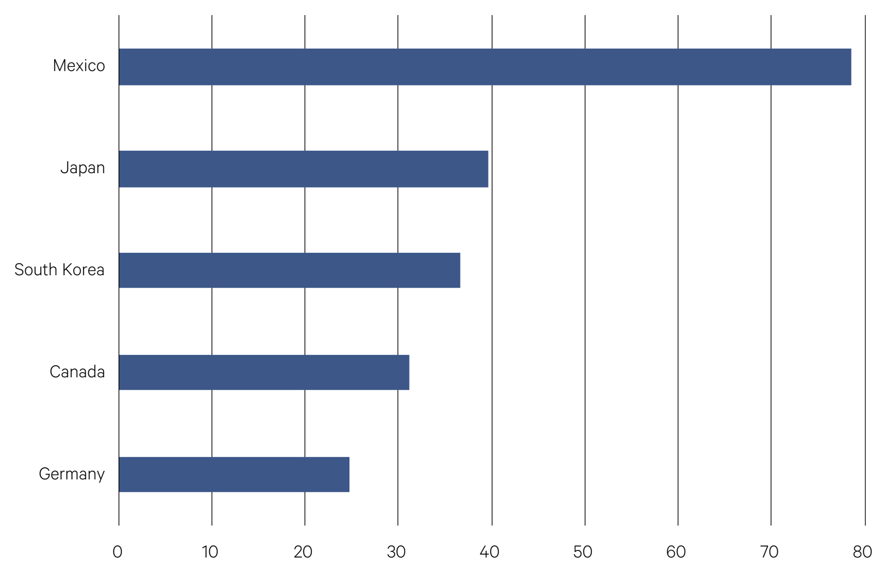
Data from the National Highway Traffic Safety Administration (NHTSA) indicates that every car sold in the U.S. contains at least 15% of its parts sourced from abroad, even for models assembled domestically.

At one extreme is the Ford F-150, a leading U.S.-assembled model. It has 55% of its components sourced from outside the U.S. At the other extreme is Tesla where 25-40% of its parts are sourced outside of the US despite 100% of its US sold vehicles being assembled in the US.

This reliance on imported components highlights the global nature of automotive supply chains, even for vehicles marketed as 'American-made.'

The size of its globalised supply chain is second only to the US semiconductor industry. It is no wonder automotive CEOs are the most vocal opponents of President Trumps tariffs.

Chart 1: Where most US auto imports come from ($US bn)



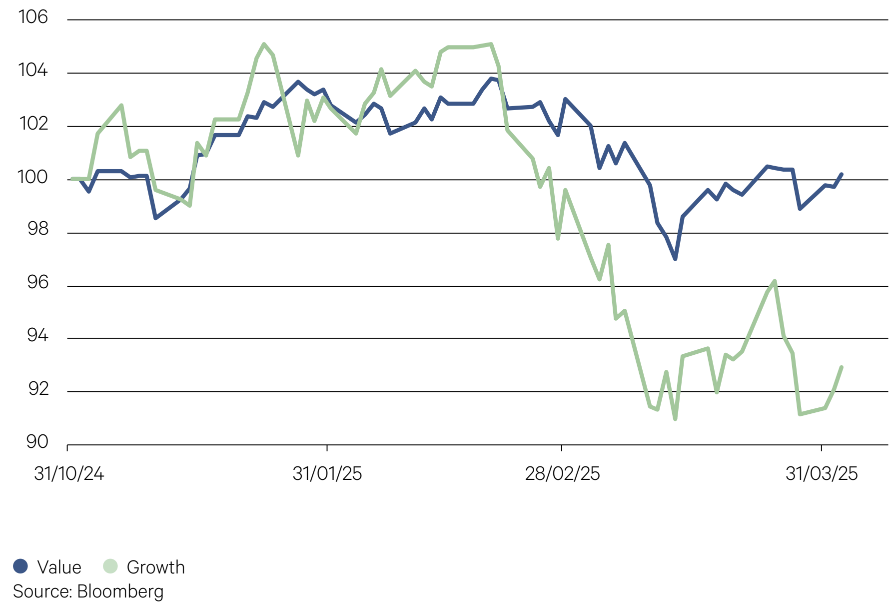
Source: Bloomberg

2. Finding value

Six of the 11 Global Industry Classification Standard (GICS) sectors had positive returns this quarter. The negative sectors were mostly growth-sensitive like consumer discretionary, information technology, communication services, banks and industrials.

The sectors that outperformed were the defensive sectors like healthcare, consumer staples and utilities. This resulted in a strong quarter for value investing.

Chart 2: S&P500 Value vs Growth Index (Indexed: 31/12/24=100)



Source: Bloomberg

3. Out of favour

Foreign ownership of US Treasuries has been in decline since 2007. While multiple factors are involved, the consistent and sustained decline since around 2012-2015 strongly aligns with growing multipolar trends – especially the increased geopolitical friction between major powers, de-dollarization initiatives, and diversification away from the dollar.

Geopolitical uncertainty: Countries reducing exposure to U.S. Treasuries due to heightened fears of U.S. sanctions and weaponization of the dollar-dominated financial system;

De-dollarisation: Trade settlements increasingly conducted in alternative currencies (Yuan, Ruble, Rupee);

Diversification: China, Russia, India, and several Middle Eastern countries actively diversifying reserves away from the U.S. dollar into gold, euro, yuan, or other alternative assets.

Chart 3: Foreign ownership of US Treasuries (%)

Source: Bloomberg

Australian Equities Quarterly Review

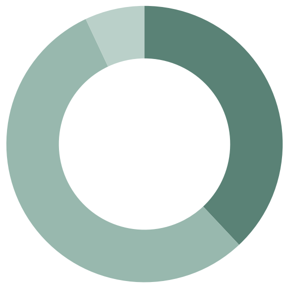
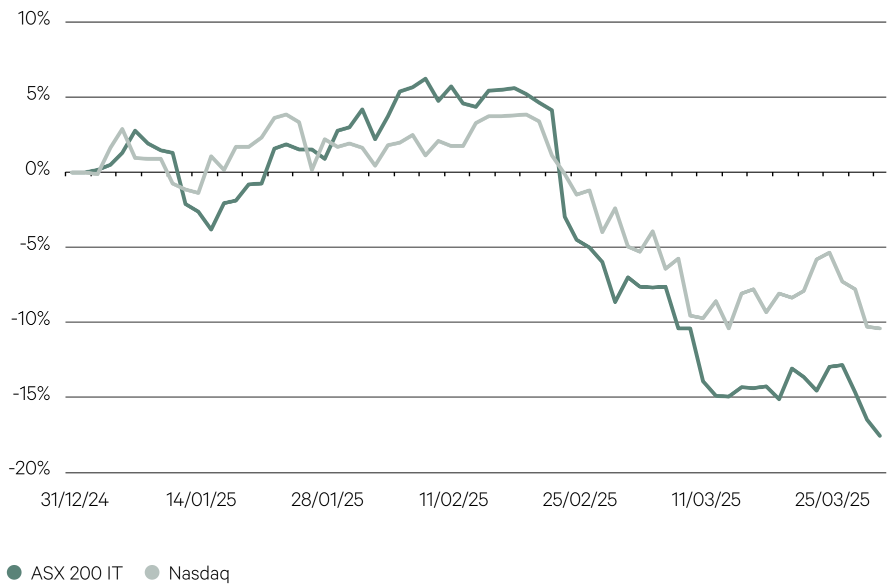


Chart 4: Magnificent 7 drag on Australia IT sector



Source: Bloomberg

The release of DeepSeek was a catalyst for a selloff in the US's Magnificent 7 stocks, with earnings multiples cut on perceptions that the US was losing its dominance in artificial intelligence. The selloff was reflected in the intra-quarter decline in the Nasdaq, which fell more than 15% from mid-February.

The selloff in growth was not limited to the US, however, with Australia's IT sector falling in tandem, although some company-specific issues (particularly WiseTech) compounded the decline.

Chart 5: Gold climbs to AUD$5,000/oz

Source: Bloomberg

Gold has continued to surge higher in 2025, propelling Australian gold miners higher and providing downside protection for some funds. The gold price has rallied since the start of last year on the back of strong physical demand (including from central banks), modest supply growth and a high level of geopolitical uncertainty.

Domestic miners have benefited to an even greater degree, with operating leverage enhanced by the weakness in the AUD, which has led to a recent peak of AUD$5,000/oz.

Australian Equities Performance Table	3m	1 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.
Chester High Conviction Fund	1.5%	6.3%	6.0%	18.1%	
Pendal Focus Australian Share Fund	-2.7%	5.7%	6.4%	14%	8.3%
WaveStone Australian Share	-5.5%	-1.6%	4.1%	12.7%	7.8%
Alphinity Sustainable Share	-2.4%	5.1%	5.2%	13.3%	8.3%
Selector Australian Equities	-5.2%	10.7%	11.0%	9.8%	
Selector High Conviction Equity A	-10.5%	-2.0%	5.0%	10.8%	9.5%
Pendal Australian Share SMA	-2.3%	11.8%	8.4%	9.5%	
Cooper Investors Brunswick Fund	-1.3%	12.6%	8.9%	15.7%	10.2%
S&P/ASX 200 Accumulation Index	***-2.8%***	***2.8%***	***5.6%***	***13.2%***	***7.1%***
Ophir Opportunities Fund	2.7%	28.7%	18.8%	25.3%	18.7%
Fairview Equity Partners Emerging Co	-1.6%	1.8%	2.5%	14.3%	9.4%
QVG Opportunities Fund	-7.2%	0.0%	1.2%	15.5%	
DNR Emerging Companies Fund	-14.3%	-2.7%	3.2%	18.6%	
Pendal Microcap Opportunities Fund	-0.4%	19.8%	7.1%	21.5%	14.1%
S&P/ASX Small Ordinaries Accumulation Index	***-2.0%***	***-1.3%***	***-0.8%***	***10.2%***	***6.3%***

Key points

– After starting the year in January with positive momentum, the ASX 200 lost ground across February and March, with the benchmark Accumulation Index declining by 2.8% for the March quarter.

– February's half year reporting season was a key driver of individual stock returns through the month, with earnings largely meeting expectations and forward forecasts holding up relatively well. Individual stock volatility was elevated again, a feature of reporting seasons since the pandemic.

– The RBA finally joined the central bank easing cycle in February with an initial 25bp cut to the cash rate to 4.1%, though signalled a cautious approach to further cuts ahead.

– The Australian market was not immune to two key developments which drove global equities across the quarter, being China's DeepSeek announcement and then growing fears about the impact of the new Trump administration's tariffs. Higher growth sectors, particularly IT and health care, were most impacted by this news as earnings multiples contracted. More defensive sectors outperformed, including utilities, telecommunications and consumer staples.

– The gold sector was one area that shone as it benefited from ongoing geopolitical and macroeconomic uncertainty. Gold closed the quarter at AUD$5,000 for the first time, with our gold sector gaining 30% for the three months. Funds with exposure to gold miners, including Chester High Conviction and Fairview Emerging Companies benefited from this theme.

– Small caps slightly outperformed large caps in the quarter, though the more leveraged small industrials sector lagged large cap industrials. The key driver of better small caps performance was attributed to stronger returns in the gold-biased small resources sector, with a more favourable commodity mix compared to large caps.

– In a reversal of the second half of 2024, the rotation away from growth was reflected in softer performance from funds that focus on quality and higher earnings growth. In large caps, Selector was most impacted, and in small caps, DNR experienced a larger drawdown.

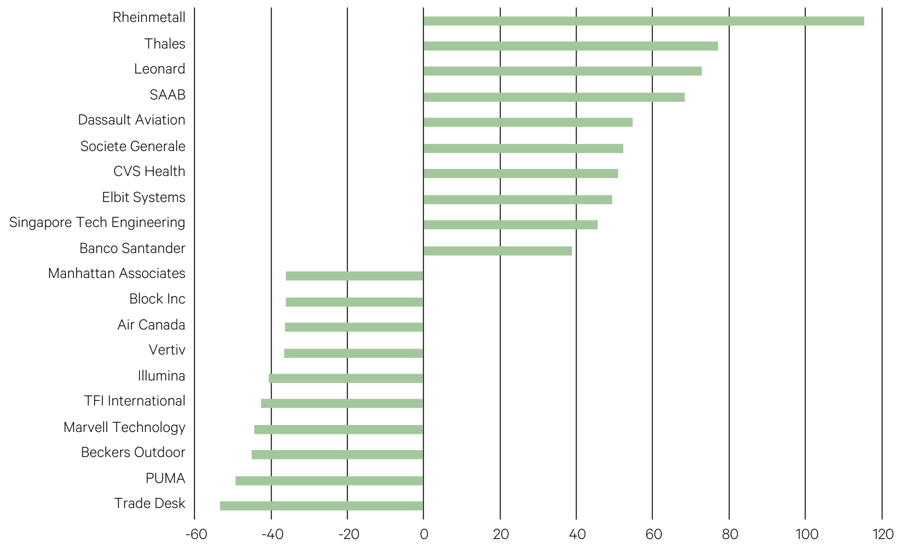
– Funds that performed best were typically those with a higher focus on capital preservation. Chester High Conviction and Cooper Investors Brunswick Fund both delivered alpha in this environment. Stocks driven by idiosyncratic drivers were key for both funds, with Chester's returns helped by a position in shipbuilder Austal, while Coopers benefited from holdings in aged care (Regis) and retail (Sigma Healthcare).

International Equities Quarterly Review

Not surprisingly the best performing stocks in the quarter were defence names. Seven out of the top 10 are defence companies. The remaining three are Banco Santander, Societe Generale (both banks) and the healthcare company CVS Health.

The underperformers were a mix of technology, tech infrastructure, tech advertising, biotech, fintech, transport and retail companies. TFI and Air Canada being notable casualties of the 25% tariff on Canadian goods by the US taking effect on 4 March.

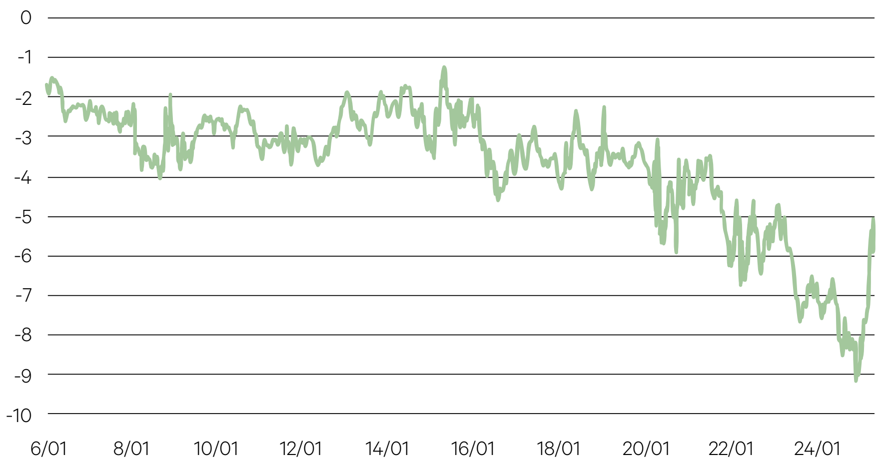
Chart 6: Best and worst in the quarter (%)



Source: Bloomberg

European equities outperformed the US market in the quarter helped by the deal reached in March between Friedrich Merz, Germany's chancellor-in-waiting and leader of the Christian Democratic Union (CDU), and the Green Party to implement a substantial spending package aimed at bolstering the nation's defence capabilities and modernizing its infrastructure. In total, the deal could enable over €1 trillion in new borrowing and spending over the 12-year period, marking a significant shift in Germany's fiscal policy.

Chart 7: Europe no longer record cheap vs US equities (relative PE)



Source: Bloomberg

International Equities Performance Table	3 m	1 yr p.a.	3 yr p.a.	5 yr p.a.	10 yr p.a.
WCM Quality Global Growth	3.4%	29.3%	18.3%	17.0%	17.0%
Life Cycle Concentrated Global Share Fund	-1.8%				
Life Cycle Concentrated Global Share Fund (Hedged)	-2.2%				
Barrow Hanley Global Share Fund	5.0%	15.0%	14.3%	16.1%	11.2%
GQG Partners Global Equity	3.4%	11.3%	18.7%	16.5%	
Loftus Peak Global Disruption	-8.7%	9.2%	18.6%	18.9%	16.3%
Munro Climate Change Leaders	-6.8%	15.4%	18.9%		
Impax Sustainable Leaders Fund A	-2.9%	0.7%	8.7%	11.8%	
ClearBridge RARE Infrastructure Income - Unhedged	8.4%	18.2%	6.8%		
ClearBridge RARE Infrastructure Income - Hedged	7.6%	15.1%	2.2%	9.7%	
ClearBridge RARE Infrastructure Value - Unhedged	6.0%	17.8%	10.0%	10.7%	8.1%
ClearBridge RARE Infrastructure Value Fund - Hedged	5.0%	13.5%	4.1%	10.6%	6.1%
Artisan Global Discovery	-4.6%	7.6%	9.0%		
Fairlight Global SMID cap fund	-2.2%	1.9%			
Robeco Global Developed Enhanced Index	-2.5%	11.7%			
Robeco Global Developed Enhanced Index (Hedged)	-2.8%	5.9%			
MSCI AC World ex Aus ($A)	***-1.9%***	***12.3%***	***13.9%***	***14.8%***	***11.2%***
ClearBridge Global Value Improvers	3.6%	14.3%			
MSCI World Value NR Index ($A)	***4.1%***	***13.8%***	***13.9%***	***14.6%***	***9.3%***
Fidelity Asia	-1.6%	8.8%	6.5%	7.9%	9.7%
MSCI Asia-Pac Ex Japan ($A)	***2.0%***	***13.5%***	***4.6%***	***8.7%***	***5.4%***
Quay Global Real Estate Fund (Unhedged)	1.4%	6.3%	3.1%	7.6%	
Quay Global Real Estate Fund (AUD Hedged)	1.0%	1.3%	-3.9%		
FTSE EPRA Nareit Developed Index ($A)	***1.2%***	***9.9%***	***2.9%***	***6.9%***	***5.1%***

Key points

- The MSCI World Index fell 2.1% in the quarter. The decline came in the month of March and was driven by a fall in growth biased stocks and underperformance of small cap companies. US equities underperformed with the S&P500 falling by 4.6%, the worst quarter since 2022. The Nasdaq finished down 10.4% for the quarter.
- The US Federal Reserve left interest rates unchanged at its most recent meeting in March. The Fed will also start shrinking its balance sheet at a slower pace starting in April, reducing the amount of bond holdings it lets roll off every month. Fed is forecasting two rate cuts in 2025 and revised up its forecast for inflation and revised down its forecast for growth.
- European equities outperformed with the DAX and Italian MIB indexes each up by 11.3% and the French CAC up 5.6%. Japanese equities fell by 10.7%. Chinese equities rose by 16.8%.
- With the Australian dollar up by 1% against the US dollar, hedged international equities funds outperformed unhedged over the quarter. Infrastructure and property funds were among the best performers in the quarter on fears inflation pressures would persist under Trump's trade war.
- Our other value biased funds also did well with Barrow Hanley up 5.0% supported by its holdings in defence names Rheinmetall (up 115%) and BAE (up 36%). Its gold miner holding Newmont was up 30.5%. The ClearBridge Global Value Improvers fund finished up 3.6%.
- Our growth biased funds underperformed in the quarter. Loftus Peak lost 8.7% driven lower by its holdings in IT names such as On Semi, Teradyne, and Datadog. Its industrials names, Deere and Co and Uber, provided some offset. Loftus Peak still is the best performing fund on our APL with 16.3% annual returns over the past decade.
- Munro Climate Leaders was down 6.8%. Performance was weighed down by its holdings in Nvidia (-19.3%), First solar (-28.3%) and Vertiv (-24.1%). Our small cap manager, Artisan, was down 4.6%. Several of its healthcare names weighed on performance – Illumina (-40.6%) and West Pharmaceutical (-31.6%).
- WCM was down 3.7% but is up 17% for the year and 15.5% annually over the past 5 years.

Fixed Income Quarterly Review

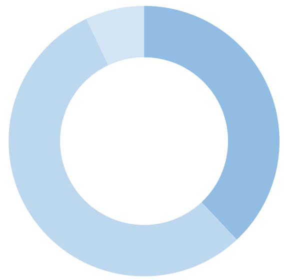
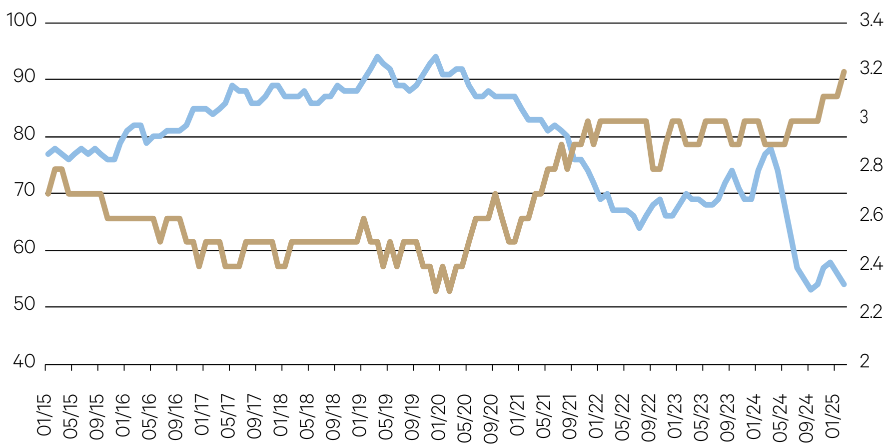


Chart 8: US Consumer expect higher inflation, lower income

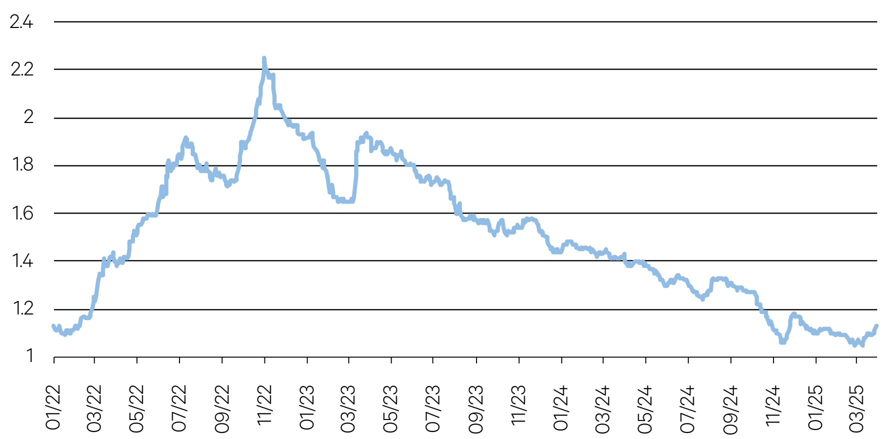


Expected 12m change in real incom (net, LHS) Expected inflation 5yrs (%, RHS)
Source: University of Michigan

US consumers have never been so pessimistic about their finances, according to the University of Michigan's consumer sentiment survey. The outlook for real incomes fell to a record low in February, reflecting concerns around the economic impact of fiscal policy.

Year ahead inflation expectations jumped to 4.3%, the highest since November 2023. Personal finance and short-run economic expectations fell almost 10% in the month. Fear of recession can be a self-perpetuating cycle – as consumers worry about the outlook, they reduce spending and increase savings. The US relies on consumers to drive growth, with spending typically making up around two-thirds of GDP.

Chart 9: No reward for risk under tighter credit spreads



AU Corporate OAS (%)
Source: Bloomberg

Higher interest rates over the past three years have made Australian investment grade credit an attractive place to invest, but the inflow of capital has driven credit spreads (the reward above the risk-free rate) lower at a time when default risk is elevated.

Higher yields are supposed to compensate investors for taking on credit risk, but as spreads continued to tighten, investors are seeing less and less incentive for taking on credit risk. March saw a reversal of this trend: as the outlook for the global economy became more negative, spreads have begun to widen as investors demand a higher premium for credit risk.

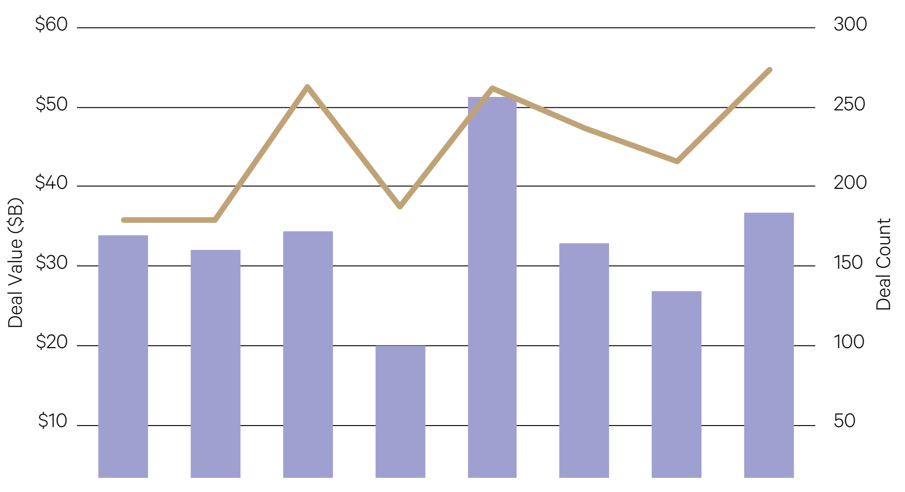
Fixed Income Performance Table	3 m	1 yr p.a.	3 yr p.a.	5 yr p.a.	10 yr p.a.
Perpetual Credit Income	1.4%	7.0%	6.3%	5.6%	4.2%
Alexander Credit Income Fund	1.7%	8.3%	6.8%	6.1%	
Realm Short Term Income Ordinary	1.5%	6.3%	5.3%	4.0%	
Realm High Income - Wholesale	1.7%	8.6%	7.7%	6.2%	5.0%
iShares Core Composite Bond ETF	1.3%	3.1%	1.6%	-0.6%	1.7%
Yarra Enhanced Income Fund	1.4%	8.0%	6.6%	6.6%	5.1%
Perpetual ESG Credit Income	1.3%	7.1%	6.4%	5.6%	
Bloomberg AusBond Bank Bill Index	***1.1%***	***4.5%***	***3.6%***	***2.1%***	***2.0%***
Bloomberg AusBond Composite Index	***1.3%***	***3.2%***	***1.7%***	***-0.5%***	***1.8%***
Bentham Global Income Fund	1.4%	4.7%	4.0%	6.8%	4.4%
PIMCO Global Bond	1.8%	4.4%	0.7%	0.9%	2.2%
Realm Global High Income	1.5%	9.4%			
Barclays Global Aggregate $A (Hdg)	***1.1%***	***3.7%***	***0.2%***	***-0.5%***	***1.7%***

Key points

- Credit spreads widened substantially in March, with the iTraxx index closing the quarter 18.6bps wider. This was a headwind to our credit managers, with credit funds underperforming their targets across the board. However, higher running yields meant total returns were still attractive.
- Yields were down over the quarter as markets became more pessimistic about the outlook for global growth. This benefitted funds which held interest rate duration, including Bentham Global Income and PIMCO Global Bond.
- Central banks were more cautious this quarter, starting the year with rate cuts in January and February but with many pausing in March as tariff announcements ramped up.
- The US Federal Reserve kept rates on hold at both its January and March meeting. The bank faces a challenge of potential stagflation (higher inflation coupled with lower growth) in light of newly announced tariffs. If tariffs reaccelerate prices, there is little scope to cut rates to stimulate the economy.
- 'Uncertainty' was the word of the quarter, as central banks cited the need for more clarity on the economic outlook to determine the path for rate cuts. The European Central Bank used the term 51 times in their March meeting minutes, although still cut rates twice as Europe faces cooling inflation and sluggish growth.
- The debt brake is off in Germany, with the government agreeing to changes to its debt limits that would allow for increased spending on defense and infrastructure. This move could help reinvigorate growth in the EU's largest economy.
- The Reserve Bank cut rates by 25bps in February, bringing the cash rate to 4.1%. The market is anticipating that the RBA may need to accelerate its cutting cycle in light of increased recession risk in Australia.
- The Bank of Japan is on its own path, raising rates to 0.5% in January as inflation picked up in the country. Sustained economic activity and wage growth opens up the possibility of further hikes over the year.

Alternatives Quarterly Review

Chart 10: Aerospace and defence PE deal activity

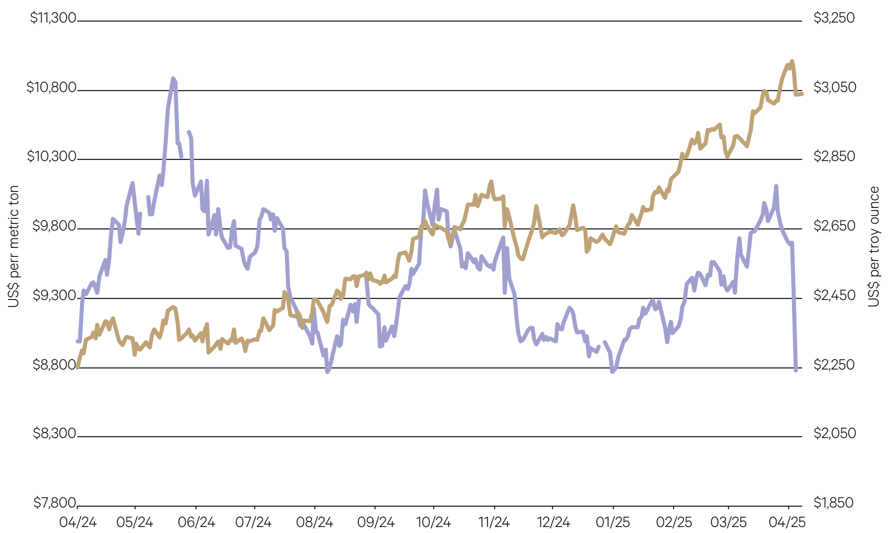


Deal Value Deal Count
Source: Pitchbook, December 2024

PE deal activity in aerospace and defense was robust in terms of both deal count and deal value during 2024. It is notable that the deal count in 2024 surpassed 2021, a year in which most of the PE universe saw record deal counts. In terms of deal value, 2024's $36.7 billion was an increase of 37% over 2023, though 2024's total deal value did lag 2021 by 28%, when deal value totalled $51.3 billion.

Strong demand fundamentals in aerospace and defense have given buyers the confidence to pay higher multiples even amid broader market dislocation. Solid fundamentals, healthy cash flows and good visibility into earnings are likely to further support activity in the space.

Chart 11: Copper gold spread widens on economic uncertainty



Copper (L) Gold (R)
Source: Bloomberg

Venture Capital (VC) markets saw a pick up in activity in Q4 2024 after a number of quarters of below average activity. Q4 2024 deal volume was up 97% on the same period a year prior as companies began to look to funding markets following a two year absence for many.

With AI driving much of the early-stage activity lately, software continued to see the greatest share of VC deals in 2024 followed by biotech, pharma and other health-tech industries. Regulatory changes in the US are likely to remove some of the barriers to acquisitions along with less interest rate uncertainty and improving valuations, meaning deal flow should continue to pick up into 2025.

Alternatives Performance Table	3 m	1 yr p.a.	3 yr p.a.	5 yr p.a.	10 yr p.a.
Hedge Funds					
Munro Global Growth Fund	-7.3%	5.8%	10.6%	11.6%	
Tiger Global Hedge Fund*	10.5%	27.5%			
L1 Capital Long Short Fund - Monthly Class	1.2%	-3.8%	3.0%	25.3%	16.6%
Infrastructure					
Morrison Growth Infrastructure Fund**	7.5%	16.3%	36.4%		
Morrison & Co Infrastructure Partnership*	5.1%	12.9%			
Macquarie Private Infrastructure Fund**	4.6%	9.6%	7.1%		
Private Debt					
Merricks Capital Agriculture Credit Fund*	2.1%	9.8%	10.1%		
Aquasia Enhanced Credit Fund*	2.0%	9.1%	7.8%	6.4%	6.0%
Merricks Capital Partners*	0.8%	7.9%	8.9%	8.5%	
Realm Strategic Income Enduring*	2.3%	10.2%	9.0%	7.7%	
Partners Group Global Income Fund*	2.3%	10.5%			
West Street European Credit Fund*	1.6%				
Private Equity					
Spire Oaktree Opps XI (AUD) Frst Cls*	5.9%	9.2%	10.0%		
Partners Group Global Value Fund*	4.0%	8.9%	6.4%	9.7%	10.4%
Hamilton Lane Global Private Asst (AUD)*	2.7%	6.9%	11.0%	12.3%	
Hamilton Lane Global Private Asst (Unhedged)*	6.1%	11.5%	16.0%		
Property					
Barwon Healthcare Property Fund	1.2%	5.4%	-1.0%	5.1%	6.8%
Charter Hall Direct Office Fund	-5.0%	-19.4%	-10.9%	-2.4%	6.4%
Charter Hall Wholesale Property Series 2*	-1.7%	-2.8%			
Venture Capital					
StepStone Secondaries Fund V	1.4%	10.0%			
StepStone Secondaries Fund VI	3.4%				
StepStone SPRING*	11.5%	23.5%			

*Performance as at 28 February 2025 **Performance as at 31 December 2024

Key points

Venture Capital

- Venture capital activity was buoyant in Q1'25 as appetite for early stage companies continues to grow. A.I. enabled companies attracted the largest share of this. OpenAI's $40 billion raise, led by Softbank and Microsoft, represented one third of all dollars raised by venture backed companies for the quarter as investors look for greater exposure to AI enabled companies. One in five deals during the quarter were for AI enabled companies. For the three month period to Feb-25 Stepstone Private Venture & Growth Fund gained 11.5%. Direct equity positions in Saronic Technologies and SpaceX both raised capital at significant increases to valuations during the period whilst USD currency exposure also added to returns.

Hedge Funds

- L1 Capital Long Short returned 1.1% over the March quarter. The portfolio outperformed the market, driven by a generally positive reporting season with solid updates across a range of long positions including BlueScope, Imdex, NatWest, Ventia and Worley. The short exposure added alpha and remains focused on stocks trading at historically elevated P/E ratios. The fund's two largest sector exposures infrastructure and gold are well-positioned to withstand heightened macro and geopolitical risks.
- Tiger Global Investments added +1.8% over the quarter. The fund's long positions detracted from performance whilst the shorts and privates added gains. In the long book, losses were incurred in the technology related names however long positions in non-technology positions (UnitedHealth Group, Eli Lilly) were positive contributors. Positions in high-growth businesses in consumer internet (Sea Limited) were also additive. The short book added gains across the quarter offsetting losses in the long book. Gains were made in the privates allocation (Scale AI, ByteDance) following valuation uplifts to select positions.
- Equity long short manager Munro Global Growth returned -7.3% for the March quarter. The fund's long positions drove downside performance against the backdrop of a volatile market environment. Within the long book, several of the fund's core positions in Nvidia, Amazon, TSMC and Microsoft were notable detractors.

Alternatives Quarterly Review – Key points cont.

Private Debt

- West Street European Private Credit Fund returned 1.6% for the three months ending February 2025. Underlying loan income performed strongly across the period, with the fund invested predominantly in first lien loans that are floating rate and directly originated. The portfolio currently comprises exposure to fourteen sub-sectors across ten countries.
- Partners Group Global Income Fund returned +2.3% for the three months ending February 2025. The fund provides exposure to a highly diversified pool of global private debt investments in syndicated and direct credit which are first lien, senior secured floating rate loans. The portfolio is diversified globally and invested across fifteen sub-sectors.
- Merricks Partners added +0.8% for the three months ending February 2025. The portfolio currently comprises senior secured loans diversified across fourteen sub-sectors and is additionally diversified by geographic spread and borrowers. Credit default Swap (CDS) protection continues to provide the fund with a cost-effective macro credit hedge. The Manager continues to see a strong pipeline of opportunities, focusing on residential, infrastructure and agriculture assets.

Private Equity

- Private equity (PE) deal activity pulled back in Q1'25 as uncertainty around US tariffs saw a number of mergers and acquisitions halted. Deal count for the quarter was down 12% compared to Q4'24 whilst deal value was up slightly as some mega deals were completed earlier in the quarter. Technology, Energy and Healthcare were the biggest drivers of deal flow throughout the quarter.
- For the three months to Febuary 2025, Partners Group Global Value gained 4.0% while Hamilton Lane Global Private Assets finished up 2.7%. Partners Group gained from exits within their direct equity portfolio such as Vishal Mega Mart in India which completed a public listing in December 2024 and performed strongly since listing. Hamilton Lane gained on the back of strong performance of direct and secondary positions as their co-investment in TradingView which gained on strong user growth.

Infrastructure

- The Macquarie Private Infrastructure fund returned +4.6% over the December quarter. The fund benefitted from positive performance for the majority of its unlisted infrastructure investments most notably driven by the fund's Australian and Americas assets. Favourable USD and EUR currency movement in relation to the fund's international exposure was also a positive contributor to returns. At an asset class level, notable contributors were positive revaluations for NSW Land Registry Services, Aligned Data Centers, and International Transportation Service (ITS).

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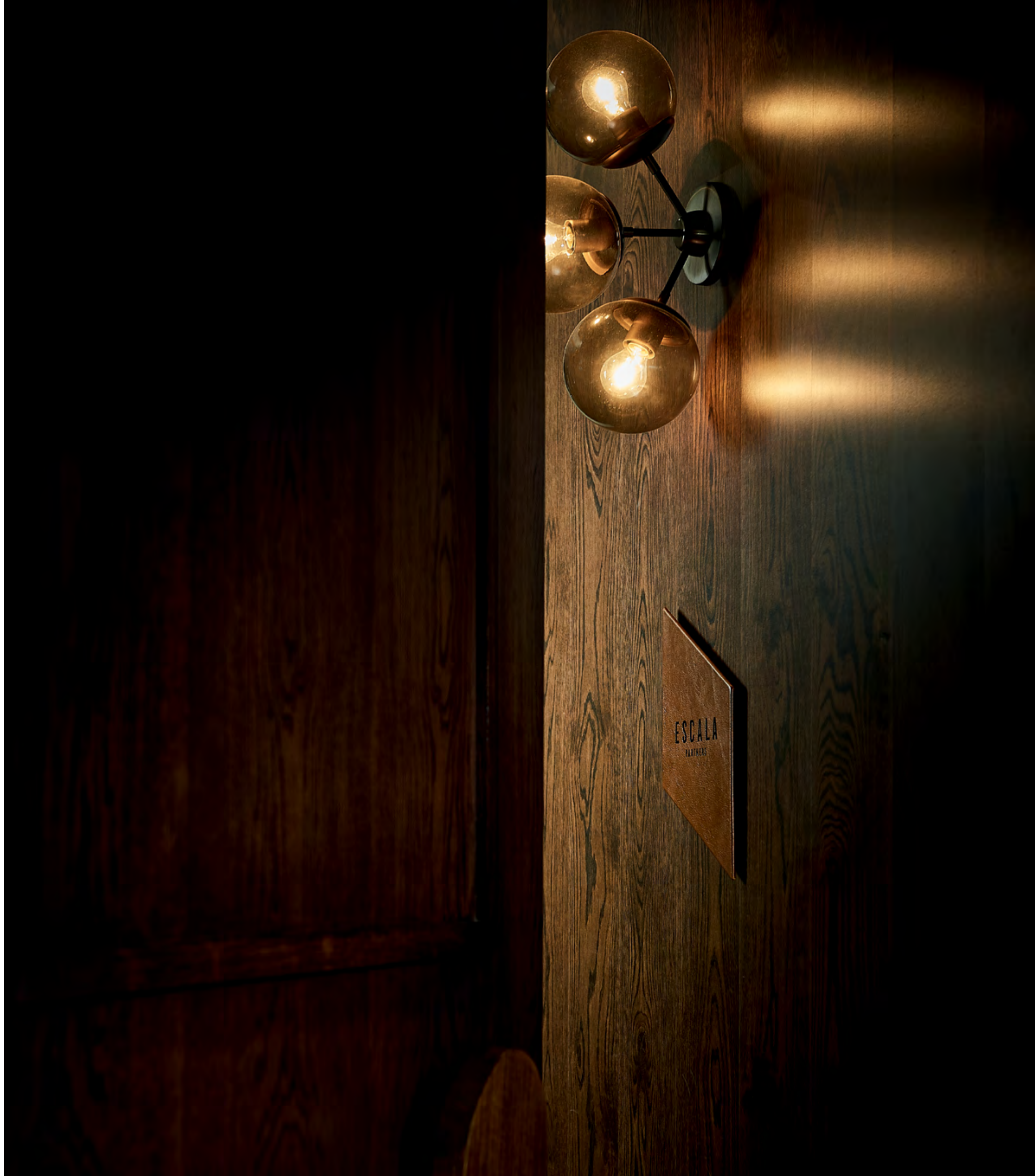

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