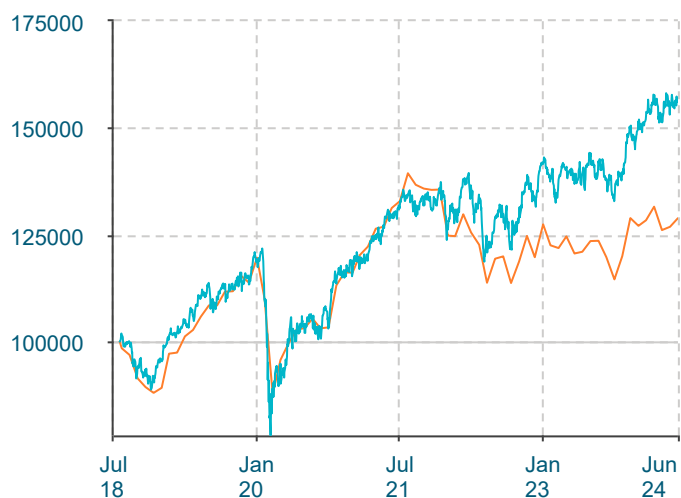


MAPS Australian Equities Portfolio



As at 30 June 2024

Growth of \$100,000 since inception



● Portfolio ● S&P ASX 200

Performance

	Portfolio	Benchmark
Since inception (% p.a.)	4.43%	7.91%
10 Years (% p.a.)		
7 Years (% p.a.)		
5 Years (% p.a.)	4.02%	
3 Years (% p.a.)	-0.61%	
1 Year	6.49%	
6 Months	-0.02%	
3 Months	-2.06%	
1 Month	1.58%	

Source: Atrium Investment Management, HUB24. Inception date is 23 August 2018. Past performance is not a reliable indicator of future performance. Future performance and return of capital are not guaranteed. Performance figures are based on input data available as at the date of this report. Individual investor portfolio performance may be different from the results above and will differ among clients depending on the timing of their investment and the level of variation from the models. Performance is net of investment management fees, does not take into account platform administration fees that may apply and may not take into account some or all of the rebates you may receive.

Investment objective

To provide superior risk adjusted returns relative to the S&P ASX Accumulation Index over the medium to long term.

Investment strategy

Atrium will invest the Portfolio in high-quality businesses selected typically from the top 200 ASX listed companies by market capitalisation.

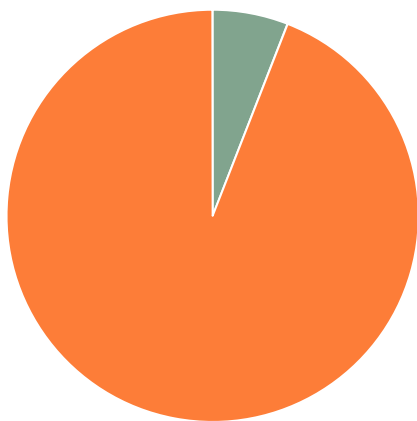
Exposure to a broad range of market sectors allows the Investment Portfolio to minimise the potential negative effects of market or industry specific shocks.

This reduces the potential of concentration risk which results from investing in limited sectors or companies.

Key facts

Inception date	23 August 2018
Product code	AIM001
Investment strategy	Australian Equities - Active
Benchmark	S&P/ASX 200 Accumulation Index
Investment horizon	7+ years
Liquidity	Daily
Platform availability	HUB24

Asset allocation



● Cash	5.94%
● Australian equities	94.06%

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may, at times, be subject to capital volatility. Figures are based on input data available as at the date of this report.

Atrium aims to achieve its investment objectives by investing across a range of asset classes on a global basis that provide exposure to different risk factors.

Each asset is included in the Portfolio for its ability to contribute to returns on a stand alone basis.

The investment universe comprises of 3 broad categories - Preservers, Growth Drivers and Diversifiers.

Preservers

Assets that protect the portfolio during periods of heightened equity market volatility and preserve capital, such as cash, government bonds and high quality investment grade bonds.

Growth Drivers

Assets that are expected to deliver higher rates of return over time with higher levels of associated volatility (risk). This predominantly comprises equities but also includes other assets that are highly correlated to equities such as listed property and infrastructure.

Diversifiers

Assets that generate additional real returns, with performance that is typically uncorrelated to the growth drivers and preservers within the portfolio. Importantly, they are a source of portfolio diversification away from equity market and interest rate risks, such as liquid alternatives and private markets.

Top holdings

Holding	Weight
BHP GROUP	11.71%
COMMONWEALTH BANK OF AUSTRALIA	9.34%
CSL LIMITED	8.31%
NATIONAL AUSTRALIA BANK	7.16%
CASH POSITION	5.94%
MACQUARIE GROUP LTD	5.67%
TRANSURBAN GROUP	5.38%
GOODMAN GROUP	5.30%
CAR GROUP LIMITED	4.68%
TREASURY WINE ESTATES LIMITED	4.36%

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may, at times, be subject to capital volatility. Holdings are based on input data available as at the date of this report.

Market update

Equities rose in the June quarter, the third consecutive quarterly rise, although the pace of gains was much less than the prior 2 quarters. Government bond yields generally rose over the quarter. The Australian dollar outperformed, as did the gold price which remains close to record highs.

US equities saw a 4.3% uplift in the quarter with the main contributors being:

- Semiconductors, which gained very strongly on the back of AI chip maker Nvidia. At one point during the quarter, Nvidia was the most valuable stock on the US market.
- Information Technology, which was firm in general, and is the largest component of the US market.

- The Automobile Manufacturers Index, which was also strong driven by a sharp recovery in Tesla.

The Australian market underperformed the US, declining -1.1%.

- Utilities rose again, with AGL and Origin Energy both very strong for the quarter.
- The Banks were again strong, as were Financials in general, offsetting declines in Consumer Discretionary as higher interest rates continue to bite.
- Small capitalisation stocks again underperformed considerably during the quarter.

In the US, 10-year bond yields rose, reversing previous declines. Part of this rise was due to attempts to price the potential fiscal outcomes after the November US election. Australian bond yields rose by more, as the markets believe that the Reserve Bank of Australia (RBA) may need to hold rates higher than elsewhere, due to persistent services price pressures.

The strength in the Australian dollar was partly driven by the divergent move in bond yields, reflecting the likelihood that Australian policy rates may need to be held higher relative to other major economies.

Performance

The ASX 200 was range bound during the June quarter as investors struggled with mixed economic data and the prospect of higher interest rates for longer.

During the quarter, one of the key contributors to the Portfolio was Wisetech (WTC) as the company unveiled additional verticals to their landside logistics platform as they strive to be largest and most comprehensive digital offering for freight forwarders.

Our bank holdings in the Portfolio, namely CBA and NAB also performed strongly during the quarter despite weaker consumption and a softer mortgage market.

Detractors during the quarter were Lifestyle Communities (LIC) as the company revised down guidance for FY24 settlements due to slower than expected pre-sales at a couple of their communities. The company did, however, maintain their FY24-FY26 outlook for new home settlements reflecting the undersupply of houses across Victoria.

Other notable underperformers were IGO as the market adjusted to slowing electric vehicle sales, especially in Europe and the US, and Bapcor, where the incoming CEO notified the board the day before his start date that he would no longer be undertaking the role. The company has subsequently been the recipient of a highly conditional non-binding approach from private equity.

Portfolio changes

Within our direct Australian equity allocation, the only major change was the exit from Dominos (DMP) following a meeting with management. While we have a positive view on the current management team we believe that disappointing trading headwinds will continue. Other Portfolio changes involved reducing overweight positions in BHP, Carsales, Lovisa and Northern Star predominantly on valuation grounds.

Outlook

The September quarter promises to provide a healthy amount of economic and company specific information with the August reporting season and central bank meetings to provide a significant data dump. The RBA board meeting in August has market pundits at a crossroads whether the board will increase interest rates for a 14th time in the current cycle. Interestingly Australia is the only major economy in the world where inflation is higher today than it was at the start of the year.

From an earnings perspective, numerous companies have issued profit warnings over the past 2 months highlighting many weak pockets in the economy, especially housing and consumer discretionary spending. We believe the Portfolio is well positioned to navigate what will be a very challenging reporting season.

For more information

If you have any questions, please contact your Financial Adviser or www.atriuminvest.com.au

Important Information:

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