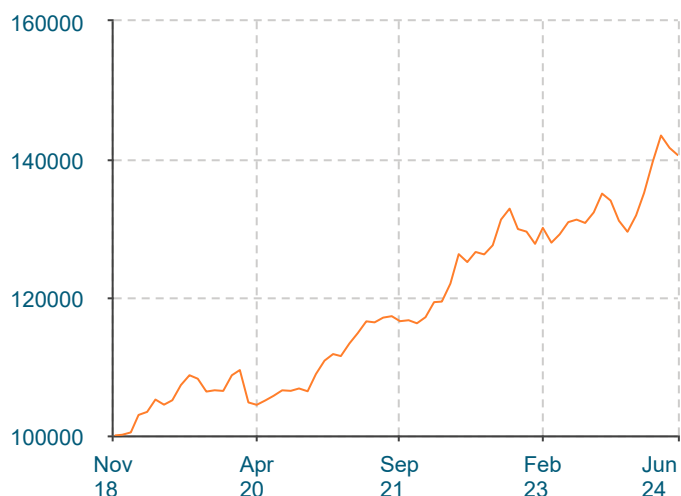


# MAPS Alternatives Portfolio



30 June 2024

## Growth of \$100,000 since inception



● Portfolio

## Performance

	Portfolio
Since inception (% p.a.)	6.31%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	5.99%
3 Years (% p.a.)	6.50%
1 Year	7.11%
6 Months	8.57%
3 Months	0.69%
1 Month	-0.75%

Source: Atrium Investment Management, HUB24. The RBA cash rate is only for illustrative purposes and the investment in the fund is of higher risk/return profile and of different asset class, investment objective and fees. Inception date is 6 December 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 deliver positive absolute returns through a diversified portfolio of alternative investment strategies. The Portfolio Manager will seek to deliver these returns in a risk-controlled manner, targeting total expected portfolio risk of 4-6% p.a. The Investment Portfolio is designed to generate consistent positive returns that are independent of equity market returns while preserving capital over a long-term investment horizon.

## Investment strategy

The Investment Portfolio will provide investors with exposure to a diversified portfolio of alternative investment strategies aimed at delivering positive absolute returns independent of equity market conditions.

The Portfolio will be invested with a variety of underlying investment managers who exploit investment opportunities across a range of different asset classes including equities, fixed interest, currencies, commodities and alternative assets.

The range of alternative funds and strategies can include:

- Global macro and trend following
- Equity market neutral
- Soft and real commodities
- Event driven; and
- Relative value.

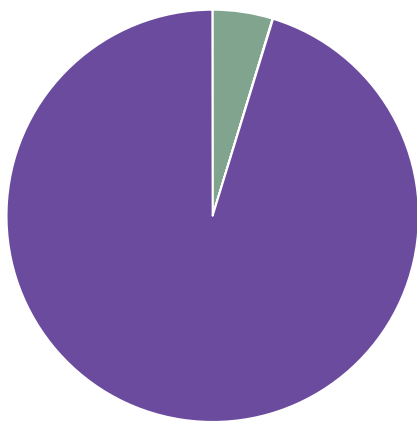
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

## Key facts

Inception date	06 December 2018
Product code	AIM008
Investment strategy	Liquid Alternatives - Active
Benchmark	RBA Cash Rate
Investment horizon	3-5 years
Liquidity	Daily <sup>^</sup>
Platform availability	HUB24

<sup>^</sup>Liquidity dependent on underlying holdings. Varies from daily to weekly.

## Asset allocation



● Cash	4.71%
● International equities	0.03%
● Liquid alternatives	95.26%

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.

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	Sector
GLOBAL MACRO STRATEGIES FUND	23.51%	Global macro
GLOBAL LONG SHORT STRATEGIES FUND	23.16%	Equity l/s market neutral
GLOBAL RISK PREMIA STRATEGIES FUND	19.50%	Alternative risk premia
P/E GLOBAL FX ALPHA (AUD)	8.65%	Global macro
LGT (LUX) DYNAMIC CAT BOND FUND AUD S	7.02%	Insurance linked
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	4.80%	Alternative risk premia
CASH POSITION	4.74%	Cash
CAI - GLOBAL MARKET NEUTRAL FUND	3.97%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.38%	Global macro
ONE RIVER SYSTEMATIC TREND	2.28%	Global macro

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.

## 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 was firm in general, and is the largest component of the US market.

- The Automobile Manufacturers Index 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 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 Portfolio was positive over the quarter, despite weakness towards the back end of the quarter. Performance over the financial year has been very strong on both an absolute basis and risk adjusted basis.

The majority of our underlying managers were positive over the quarter, including our risk premia managers which continue to deliver strong returns across various market environments.

The only major laggard was the Global Macro Strategies Fund, which has continued to have a challenging period, with long Mexican Peso and WTI Oil exposure the largest detractors over the quarter, despite benefitting from a short Japanese Yen position. The P/E Global FX Alpha Fund was positive after the recent weakness in the US dollar reversed towards the end of the month.

The other standout performer was the Global Long Short Strategies Fund, which had a long exposure to takeover target Anglo-American over the quarter.

## Portfolio changes

During the quarter, we added to the Global Long Short Strategies Fund where we allocated to two new underlying long short managers alongside our existing manager, Zebedee. The two new managers are complementary exposures which should assist in delivering a smoother return profile over the market cycle.

## Outlook

The opportunity set for the majority of our liquid alternative strategies remains very attractive notwithstanding the modest setback recently. Dispersion within global markets remains elevated which in turn provides strong alpha opportunities for adroit managers such as we have been witnessing over the last 12-month period.

Our view is that global central banks will tolerate inflation outside of their target zones for longer, which further increases the likelihood of market volatility remaining elevated with considerable opportunities for skilled managers in the liquid alternatives segment to deliver strong risk adjusted returns such as we have seen over the last 12-month period.

## For more information

If you have any questions, please contact your Financial Adviser or [www.atriuminvest.com.au](http://www.atriuminvest.com.au)

**Important Information:**

The information in this document (Information) has been prepared and issued by Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634) (Atrium). This Information is provided for the use of licensed and accredited financial advisers only. In no circumstances is it to be used by a potential client for the purposes of making a decision about a financial product or class of products. The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) is the Responsible Entity of the Integrated Managed Account Portfolio Service (ARSN 627 688 402) (MAPS). An investor can only invest in MAPS through HUB24 Invest, an investor directed portfolio service (IDPS) operated and administered by HUB24 Custodial Services Limited ABN 94 073 633 664, AFSL 239 122 ('HUB24 Custodial Services'), or through HUB24 Super, a super investment service offered through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659 USI 60 910 190 523 001) ('Nominated Platform' means either HUB24 Invest or HUB24 Super). HUB24 Custodial Services is the promoter of the HUB24 Super Fund and provides a range of services to the HUB24 Super Fund. Atrium is a portfolio manager for MAPS. Investors should consider the MAPS Product Disclosure Statement (PDS) and Target Market Determination (TMD) (available from the Nominated Platform's website) before making any investment decision. Investors should refer to the disclosure documents for the Nominated Platform (available from their adviser or Nominated Platform) together with the PDS for important information concerning an investment in MAPS.