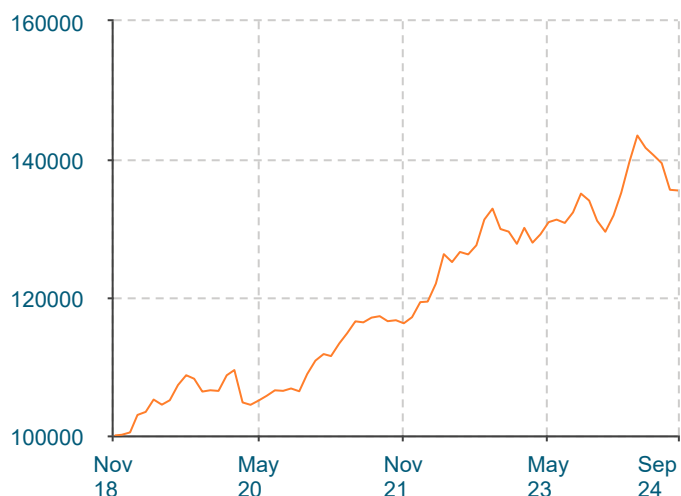


MAPS Alternatives Portfolio



As at 30 September 2024

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.36%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	4.60%
3 Years (% p.a.)	5.15%
1 Year	0.34%
6 Months	-2.97%
3 Months	-3.63%
1 Month	-0.07%

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.

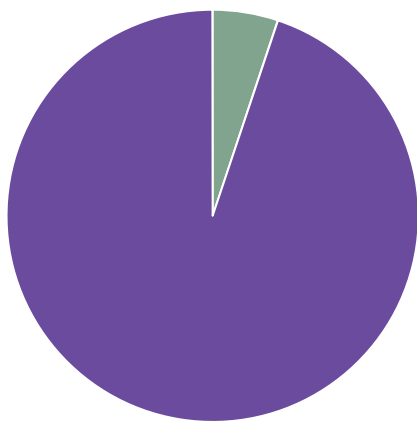
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

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 [^]
Platform availability	HUB24

[^]Liquidity dependent on underlying holdings. Varies from daily to weekly.

Asset allocation



● Cash	5.14%
● Liquid alternatives	94.86%

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. Due to rounding, numbers might not add up to 100%.

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 LONG SHORT STRATEGIES FUND	24.33%	Equity l/s market neutral
GLOBAL MACRO STRATEGIES FUND	21.68%	Global macro
GLOBAL RISK PREMIA STRATEGIES FUND	20.19%	Alternative risk premia
P/E GLOBAL FX ALPHA (AUD)	8.20%	Global macro
LGT (LUX) DYNAMIC CAT BOND FUND AUD S	7.57%	Insurance linked
CASH POSITION	5.14%	Cash
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	4.69%	Alternative risk premia
CAI - GLOBAL MARKET NEUTRAL FUND	3.46%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.60%	Global macro
ONE RIVER SYSTEMATIC TREND	2.13%	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. Holdings are based on input data available as at the date of this report.

Market update

Equities rose in the September quarter, the fourth consecutive quarterly gain, re-accelerating relative to the June quarter. Despite the gains, there was considerable volatility in early August, with concerns around the sustainability of Nvidia's incredible run, actions at the Bank of Japan, and weaker economic data. Government bond yields generally fell in major markets over the quarter. The Australian dollar rose, as did the gold price which continues to make record highs.

US equities gained 5.9% in the quarter with significant contributions from the following:

- Gold stocks were strong, reflecting the rise in the gold price, while Consumer Discretionary and Utility stocks were the standout.

- Office (and a range of other) REITs rose sharply, reflecting lower bond yields and a perception that the valuations in the sector had become attractive.
- The Semiconductor sector took a break from its meteoric rise, and was one source of considerable overall market volatility in early August.

The Australian market outperformed the US market:

- Information Technology rose sharply, led by strong gains in Wisetech Global.
- Real Estate linked exposures were strong, gaining from the view that the global (and Australian) interest rate tightening cycle had peaked.
- The Energy sector was weak, along with Utilities.
- Small capitalisation stocks continued to recover during the quarter.

US 10-year bond yields fell sharply, as the Federal Reserve initially gave signs that an easing was approaching, then actually cut rates by 50 basis points in September, leaving further cuts on the table. Australian bond yields fell, but by less than in the US, as markets believe that the Reserve Bank of Australia may need to hold rates higher than elsewhere, due to persistent services price pressures.

The firming in the Australian dollar was consistent with the relative moves in bond yields, reflecting the likelihood that Australian policy rates may need to be held higher relative to the US in particular.

Performance

The Portfolio was negative over the quarter, following on from weakness towards the end of the June quarter. This has pushed performance over a 12-month period lower on both an absolute and risk-adjusted basis, although it remains positive.

In contrast to the previous quarter the majority of our underlying managers were negative over the quarter, including our risk premia managers which until late June had continued to deliver strong returns across various market environments.

The Global Macro Strategies Fund continued to lag, extending a challenging period. Trend-following strategies were caught offside by the material shift in expectations for US monetary policy versus the rest of the world which led to a reversal in direction of the USD and US treasury bonds. Long positions in gold generated positive returns for these strategies over the quarter. The P/E Global FX Alpha Fund was negative as the US dollar moved significantly lower in line with bond yields.

The Global Long/Short strategy was broadly flat for the quarter although some upside was provided by long exposures in resource stocks.

The standout positive performer was the Catastrophe Bond Strategy, which generated a strong +4.6% for the quarter despite fears around the 2 hurricanes which hit Florida late in the quarter.

Portfolio changes

There were no major changes to the portfolio during the quarter.

Outlook

The opportunity set for the majority of our liquid alternative strategies remains attractive beyond the very short term notwithstanding the recent pullback. Dispersion within global markets remains elevated which in turn provides strong alpha opportunities for active managers.

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. The approaching US election will add to volatility, providing considerable opportunities for skilled managers in the liquid alternatives portfolio to deliver strong risk adjusted returns.

For more information

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

Important Information:

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