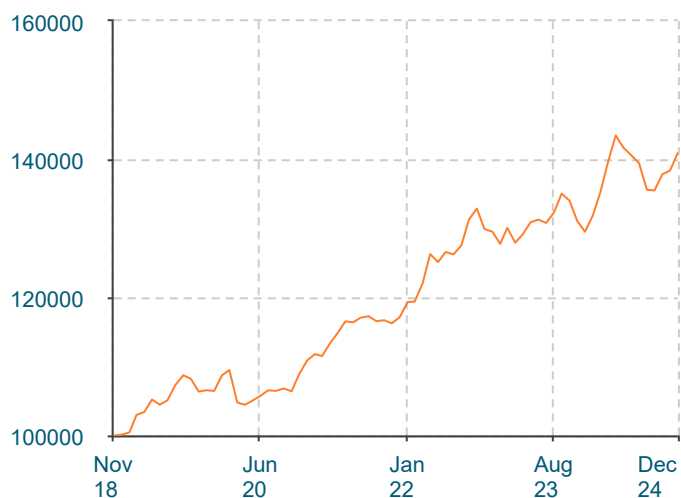


MAPS Alternatives Portfolio



As at 31 December 2024

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.82%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	5.78%
3 Years (% p.a.)	6.37%
1 Year	8.85%
6 Months	0.26%
3 Months	4.04%
1 Month	1.87%

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.

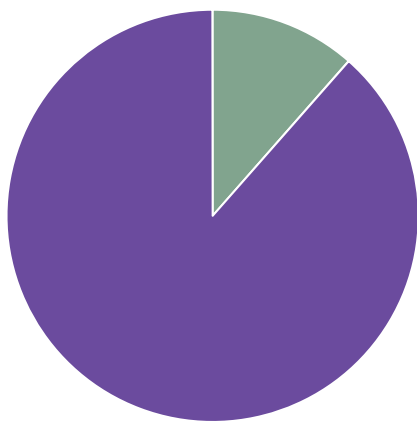
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

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	11.49%
● Liquid alternatives	88.51%

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
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	19.24%	Global macro
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	18.41%	Equity l/s market neutral
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	17.18%	Alternative risk premia
CASH POSITION	11.49%	Cash
P/E GLOBAL FX ALPHA (AUD)	9.60%	Global macro
LGT (LUX) DYNAMIC CAT BOND FUND AUD S	7.39%	Insurance linked
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	5.02%	Alternative risk premia
MAN ALTERNATIVE RISK PREMIA CLASS I H AUD SHARES	3.94%	Alternative risk premia
CAI - GLOBAL MARKET NEUTRAL FUND	3.55%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.19%	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 December quarter, the fifth consecutive quarterly gain, to close out a strong year. The US market outperformed, helped by ongoing strong returns in Information Technology. Australian equities actually fell slightly over the quarter. Government bond yields rose sharply in major markets in December. The Australian dollar fell sharply, and the gold price slid slightly from record highs earlier in the quarter.

US equities gained 2.4% in the quarter with notable contributions from:

- Automobile stocks led the market for the quarter, with Tesla gaining 54%, partly reflecting Elon Musk's involvement in the Trump political campaign.

- Energy and the Banking Sector were also supported by the election result. Although the exact policy stance is unclear, both stand to benefit from a deregulation focus under Republicans.
- Gold and Copper-related stocks were hit hard, partly reflecting the strong US dollar, and falling commodity prices.

The Australian market underperformed the US market in December and over the quarter.

- Significant weakness was seen in Real Estate, which continues to suffer under higher funding rates, and in particular the Materials Sector, where market leader BHP fell by almost 14% over the quarter, driven by commodity prices, and uncertainty as to whether Chinese authorities have done enough to support their economy and property sector.
- Gains were seen in the Financial Sector, although the major Banks were mixed over the quarter.

US 10-year bond yields rose over the quarter. The rise commenced following the Federal Reserve's rate cut in September, and this continued through October. The US election result saw some further selling pressure in early November, pushing yields higher, before a further push higher in yields through December as the markets started to factor in some possibility that the Fed may need to hike rates, rather than cutting further as previously assumed. Australian bond yields rose, generally moving in line with the much larger US market.

As bond yields rose, one notable victim was the Australian dollar which fell very sharply in December (-5.2%), leaving it almost 11% lower over the quarter.

Performance

The Portfolio ended the year strongly and delivered a return well in excess of cash over the calendar year.

The key contributor to performance over the quarter was the P/E Global FX Alpha Fund which returned over 20% for the quarter, due primarily to long US dollar positions and short Japanese Yen and Australian dollar.

Long short global equity managers were solid performers over the quarter. Our underlying manager Zebedee had a good quarter due to long positions in financials and luxury goods companies, while our Commodity strategy has also begun to perform well. Our Catastrophe Bond manager continues to deliver solid returns (+3.8% for the quarter) in line with our expectations despite a number of adverse natural events in the US.

Systematic strategies recovered over the quarter due primarily to the performance from the currency sleeve, in particular long US dollar and short Euro and Swiss Franc positions.

Risk premia managers however in general detracted from performance due to macro based strategies that were caught on the wrong side of a move higher in bond yields over the quarter.

Portfolio changes

Over the month we combined the Global Macro Strategies Fund, Global Risk Premia Fund and Global Long Short Strategies Fund into the Atrium Alternatives Fund. Our aim is to improve portfolio implementation efficiency (including reducing the cash drag), while also lowering fund costs significantly (notably administrative fund costs). We believe that the fund aggregation will greatly improve the outcome for investors.

Outlook

Global equity markets ended the year on a high, with the US market in particular the standout performer. As we look into the new year, the key risk is whether inflation will return in the US (after heading lower over 2024) while other risk factors include the impacts of a second Trump Presidency on both global growth and inflation and geopolitical headwinds.

Our diverse range of underlying strategies remain well placed to perform well across a number of market environments while taking advantage of longer-term structural trends in markets. The current elevated level of dispersion and volatility across a number of markets including, currencies, bonds, commodities and equities provides an improved opportunity set for alternative strategies as we head into 2025.

For more information

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

Important Information:

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