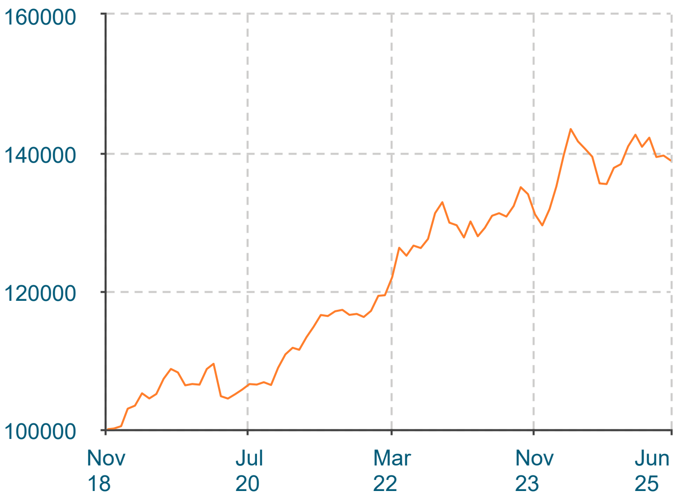
MAPS Alternatives Portfolio

As at 30 June 2025

Growth of $100,000 since inception



Performance

	Portfolio
Since inception (% p.a.)	5.13%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	5.61%
3 Years (% p.a.)	3.14%
1 Year	-1.21%
6 Months	-1.46%
3 Months	-2.32%
1 Month	-0.51%

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.

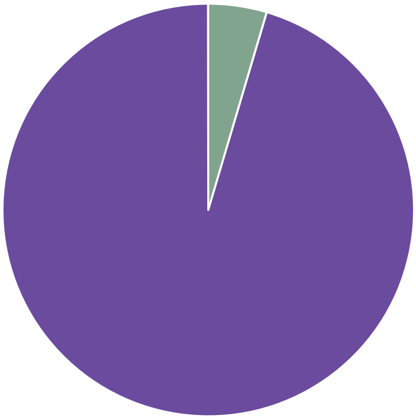
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

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	4.60%
●	Liquid alternatives	95.40%

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
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	21.89%	Alternative risk premia
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	18.66%	Global macro
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	18.39%	Equity l/s market neutral
LGT (LUX) DYNAMIC CAT BOND FUND AUD CLASS S	13.23%	Insurance linked
P/E GLOBAL FX ALPHA FUND	8.00%	Global macro
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	6.43%	Alternative risk premia
CASH POSITION	4.60%	Cash
CAI - GLOBAL MARKET NEUTRAL FUND	4.21%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.82%	Global macro
ONE RIVER SYSTEMATIC TREND	1.77%	Global macro

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Market update

The June quarter of 2025 saw global share markets rally, driven by positive developments in US-China trade relations. After escalating tariff tensions, both nations agreed to significantly reduce tariffs for 90 days, sparking investor optimism. US-China talks also led to the restoration of rare earth mineral shipments critical to the US economy. Progress was made in US trade negotiations with other countries, including the UK, EU, and India. The US Federal Reserve held interest rates steady, citing solid economic activity and labour market conditions, while inflation remained elevated. US unemployment fell to 4.1%, and job growth exceeded expectations, though GDP contracted by 0.5% in Q1 due to stockpiling ahead of tariffs.

In Australia, the Reserve Bank of Australia (RBA) cut interest rates to 3.85%, citing easing inflation and subdued growth.

Australian GDP grew by just 0.2% in Q1, with household spending modest and exports shrinking amid global trade uncertainty. The Australian dollar rose against the US dollar, supported by USD weakness and hopes for improved US-China trade relations.

Globally, central banks adjusted policies: the European Central Bank and Bank of England lowered rates, while the Bank of Japan held steady amid inflation concerns. Corporate earnings were mixed, with strong performances from companies like NVIDIA and Meta Platforms, while Tesla and McDonald's disappointed. Geopolitical tensions escalated in the Middle East, though a ceasefire between Israel and Iran provided some relief.

Looking ahead, market volatility remains high due to Trump's trade policies and geopolitical risks. Non-US equities appear more attractively valued, while government bonds offer diversification amid growth concerns. Private credit and infrastructure remain appealing investment options, and currencies like the AUD and Japanese yen show relative value. Diversification and caution are emphasised in uncertain market conditions.

Performance

The Portfolio delivered a negative return for the June quarter in large part driven by the month of April where uncertainty due to US trade policy led to a difficult month for our systematic macro strategies. Trend following strategies were hardest hit as material price reversals in longer term trends took place across all major asset classes. The largest detractors were in energy commodities markets and the US dollar. There was a positive contribution for the period coming from the gold holdings.

There were some very pleasing positive contributors within the Portfolio over the quarter despite the elevated geopolitical uncertainty. Our long-short equity managers within Crown Atrium Segregated Portfolio delivered +5.1% for the quarter driven by European financials, materials and the US technology sector. Our risk premia managers Two Sigma (+3.8%) and Man (+1.9%) also enjoyed good returns for the quarter helped by long-short equity strategies focused on capturing quality and momentum factors. Finally, our catastrophe bond strategy managed by LGT continued to deliver consistent diversifying returns thanks to increasing bond issuance in the sector.

Portfolio changes

Due diligence is advanced on a new systematic macro capability, and the team will look to add this to the portfolio early in the new quarter. The manager represents exciting access, provided by LGT, to a European based manager that promises to deliver more consistent returns from that sector of the portfolio.

Outlook

Trade policy, geopolitics and elevated inflation concerns have driven unprecedented levels of uncertainty in the recent quarter. This has led to a re-calibration for several major assets such as the US dollar and energy commodities. Research suggests that post these periods we can expect these assets to trend towards a new equilibrium. This environment typically leads to a strong opportunity set for global macro strategies. We look forward to capturing this with the Portfolio.

For more information

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