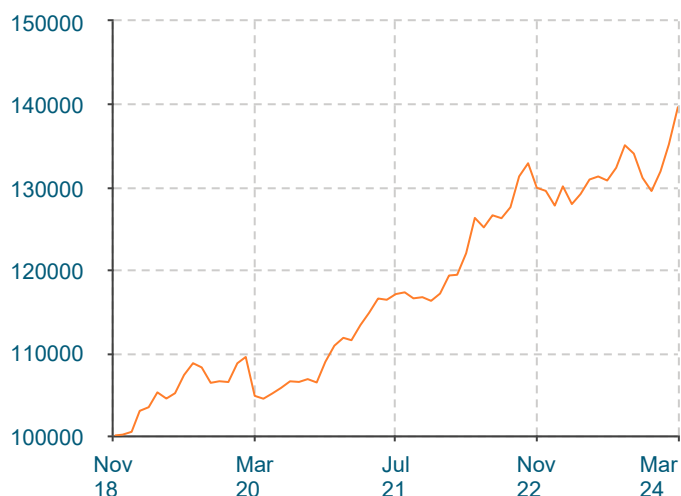


# MAPS Alternatives Portfolio



31 March 2024

## Growth of \$100,000 since inception



● Portfolio

## Performance

	Portfolio
Since inception (% p.a.)	6.48%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	6.19%
3 Years (% p.a.)	7.21%
1 Year	9.15%
6 Months	3.40%
3 Months	7.82%
1 Month	3.32%

Source: Atrium Investment Management, HUB24. Performance as at the date of this report. 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 is not guaranteed. Performance figures relate to the model portfolios managed by Atrium. 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.

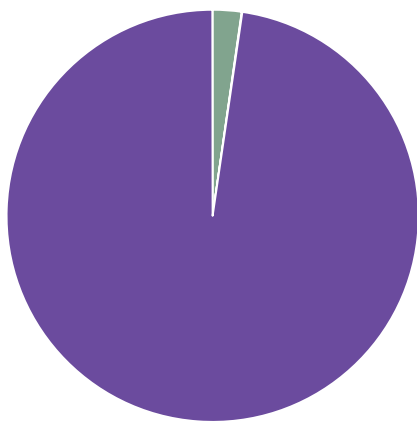
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

## 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	2.28%
● International equities	0.03%
● Liquid alternatives	97.69%

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	27.49%	Global macro
GLOBAL RISK PREMIA STRATEGIES FUND	20.44%	Alternative risk premia
GLOBAL LONG SHORT STRATEGIES FUND	19.95%	Equity l/s market neutral
P/E GLOBAL FX ALPHA (AUD)	8.47%	Global macro
LGT (LUX) DYNAMIC CAT BOND FUND AUD S	6.79%	Insurance linked
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	4.84%	Alternative risk premia
CAI - GLOBAL MARKET NEUTRAL FUND	3.81%	Equity l/s market neutral
ONE RIVER SYSTEMATIC TREND	3.61%	Global macro
CASH POSITION	2.31%	Cash
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.29%	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

The March quarter was a strong one for equity markets, as markets gained comfort that monetary policy tightening has run its course, to be followed at some point over 2024 by a pivot to lower rates. However, bond yields rose as markets assumed the Federal Reserve may be slower to cut rates than expected around the turn of the year.

The US equity market gained 10.6% for the quarter. The quarter saw a notable broadening out of the rally, however the following were key driving factors:

- Strong buying of technology-linked and new-economy stocks, notably Nvidia as it posted very strong revenue growth for the fourth quarter. However, Apple and Tesla were conspicuous in bucking this trend.
- Easing financial conditions as the cash rate seems to have peaked, although this optimism was partially unwound late in the

quarter.

The Australian market generated a return of +5.3% impacted by:

- Mixed results in the earnings reporting period, including a disappointing nickel write-down for Australia's largest company, BHP; and
- A notable outperformance of small capitalisation stocks over the broader market.

10-year bond yields rose over the quarter as the market pushed out cuts in interest rates, as inflation readings in the US remained slightly more elevated than expected. June is seen as the earliest meeting for a cut by the US Federal Reserve Bank. Yields are also under upward pressure due to deteriorating US fiscal dynamics. Australian 10-year bond yields rose to a lesser extent, as there is some evidence that the sharp policy tightening is negatively impacting consumers.

The Australian dollar fell over the quarter, as the US dollar rose. Key Australian export prices were lower over the quarter. The gold price rose sharply, unusual in a period of rising bond yields and a stronger US dollar. The Japanese Yen remains at multi-decade lows against the US dollar, despite moving to exit its negative policy rate policy during the quarter.

## Performance

The Portfolio delivered a very strong return over the quarter and the resilience of the underlying strategies in both rising and falling equity markets has been pleasing. During the quarter performance was strong across the board, especially from trend following managers (via the Global Macro Strategies Fund and Atrium Alternatives Fund) with strong positive contributions from positions in equities, gold, and cocoa. P/E Global FX Alpha Fund also delivered a solid return over the quarter, due to the US dollar rallying on the back of reduced interest rate cut expectations in the US.

Our Global Risk Premia Strategies Fund was also positive over the month benefiting from price momentum strategies. There were no material negative contributors to performance over the month.

## Portfolio changes

Within the Portfolio we are looking to add new managers to both our Global Long Short Strategies Fund and Global Macro Strategies Fund. In conducting our research our aim is to find managers that provide both a complement to existing holdings while also delivering strong risk adjusted returns across various market environments.

## Outlook

We believe the opportunity set for the majority of our liquid alternative strategies remains rich, in a continued period of flux for global markets, where asset price dispersion is elevated which in turn provides strong alpha opportunities for adroit managers such as we have been witnessing over the last few quarters.

Our view is that global central banks will tolerate inflation outside of their target zones for longer, which further increases the likelihood of elevated market volatility and opportunities for skilled managers in the liquid alternatives segment of the market to add considerable value.

## 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:

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