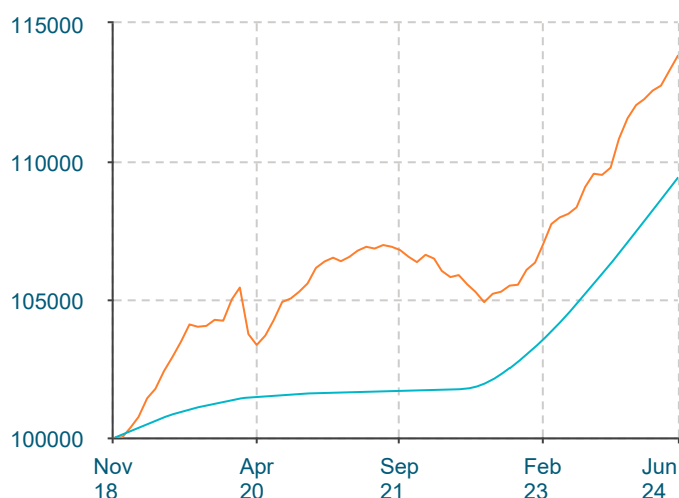


MAPS Fixed Income Portfolio



30 June 2024

Growth of \$100,000 since inception



● Portfolio ● RBA Cash Rate

Performance

	Portfolio	Benchmark
Since inception (% p.a.)	2.35%	1.63%
10 Years (% p.a.)		
7 Years (% p.a.)		
5 Years (% p.a.)	2.04%	1.65%
3 Years (% p.a.)	2.13%	2.48%
1 Year	5.07%	
6 Months	2.04%	
3 Months	1.12%	
1 Month	0.47%	

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 outperform the RBA Cash Rate by 2% p.a. (after fees) over rolling 3-year periods.

Investment strategy

The Investment Portfolio invests directly into Atrium Enhanced Fixed Income Fund providing investors diversified exposure to rates and credit markets.

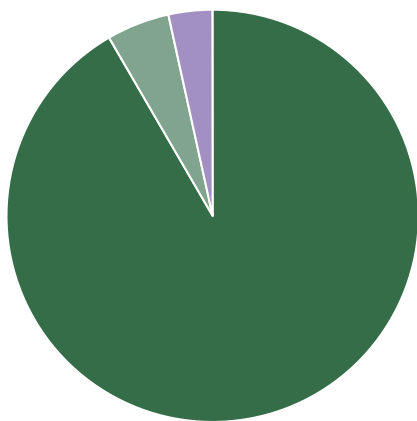
There are several advantages in relation to flexibility for the investor:

- The potential to enhance returns over cash, albeit with incrementally higher risk.
- Low structural sensitivity to interest rate changes, thus mitigating the likelihood of capital losses during periods of rising interest rates.
- Ability to take exposure to a wide range of assets thus broadening the diversification and potential return.
- Being able to invest directly in assets or via external investment managers.
- The ability to take exposure to foreign currency assets and hedge these back to AUD.

Key facts

Inception date	06 December 2018
Product code	AIM105
Investment strategy	Rates & Credit - Active
Benchmark	RBA Cash Rate
Investment horizon	3 years
Liquidity	Daily
Platform availability	HUB24

Asset allocation



● Rates & credit	91.62%
● Cash	4.93%
● Private markets	3.44%

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
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	29.74%	Rates & credit
ARDEA REAL OUTCOME FUND CLASS A	18.49%	Rates & credit
DAINTREE CORE INCOME TRUST	16.24%	Rates & credit
COOLABAH SHORT TERM INCOME FUND	11.73%	Rates & credit
JPMORGAN GLOBAL STRATEGIC BOND FUND	8.64%	Rates & credit
CASH POSITION	4.93%	Cash
ROC PRIVATE CREDIT FUND	3.44%	Private credit
KKR GLOBAL CREDIT OPPORTUNITIES FUND (AUD) CLASS A	2.89%	Traded loans and high yield
CQS CREDIT MULTI ASSET FUND CLASS I4 AUD	2.35%	Traded loans and high yield
CQS CREDIT MULTI ASSET FUND CLASS I2 AUD	1.56%	Traded loans and high yield

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

In the June quarter the Atrium Enhanced Fixed Income Fund delivered a decent return as credit markets remained buoyant. Returns were primarily driven by strategies centred around corporate bonds and other forms of credit, aimed at providing consistent income while safeguarding capital from short-term market fluctuations. Falling bond yields (coincident with a rise in bond prices) provided a further tailwind for the quarter.

The Kapstream Absolute Return Income Fund provided an attractive return for the quarter, benefiting from the favourable credit market conditions. The manager maintains a longer than typical duration starting the quarter at 1.3 years. Duration is a measure of a bond's / portfolio's sensitivity to changes in bond yields. Spread duration (a measure of exposure to movements in credit spreads) was at 2.1 years, so the portfolio will benefit from any contraction in investment grade bond spreads. The running yield started the quarter at above 5.5%. The manager remained actively engaged in global rates and credit markets during the quarter and remains diversified.

The Daintree Core Income Trust performed well in the quarter. The research team again met the Daintree principals during the quarter to discuss the portfolio and market views. The manager has a higher running yield due to the higher exposure to (mainly BBB rated) Asset-Backed and Residential Mortgage-Backed Securities. Offsetting this, the manager holds a minimum of 15% Cash, Government Bonds, and Senior Bank Paper, which tends to be most liquid in times of market stress. The Smarter Money Higher Income Fund benefitted from the firmer Australian bank credit market. The JPMorgan Global Strategic Bond Fund has a much lower weighting in the portfolio than the other managers mentioned above, and was positive.

The Ardea Real Outcome Fund was volatile although we believe the fund will remain uncorrelated to other markets, providing good diversification benefits. The Fund generated a return of less than the overnight cash rate over the quarter.

This quarter again showcased higher yielding strategies as strong performers, with the high yield market and the floating rate loan books delivering positive risk-adjusted results. The manager returns were supplemented by a gain on the position in government bond futures, which rose as bond yields fell.

Portfolio changes

In the past quarter, there were no manager additions or removals. The fund retains tactical exposure to a decline in interest rates via a mix of Australian and US Government bond futures. This provides the potential to enhance portfolio returns should yields continue to decline.

Outlook

The Portfolio is positioned conservatively and designed to navigate the prevailing volatility and uncertainty in rates and credit markets. Given the ambiguous economic outlook and heightened market instability, we have incorporated duration exposure, which will provide a return benefit in the event of bond yield declines. Rate cuts appear closer in the US than Australia, and our duration is skewed to the US.

We maintain flexibility to augment our exposure to high yield bonds and bank loans should opportunities arise which are consistent with the risk appetite of the fund. Managing credit portfolios during such conditions hinges on our commitment to maintaining high liquidity and substantial diversification. Consequently, we currently hold illiquid investments at less than 5% of the portfolio, emphasizing a preference for more liquid, highly rated debt that can be readily sold should better opportunities emerge.

Although our underlying managers are influenced by the day-to-day price fluctuations in credit markets, the current running yields seem attractive.

For more information

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

Important Information:

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