

MAPS Alternatives Portfolio



As at 31 March 2025

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.73%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	6.30%
3 Years (% p.a.)	5.24%
1 Year	1.84%
6 Months	4.96%
3 Months	0.88%
1 Month	0.94%

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.

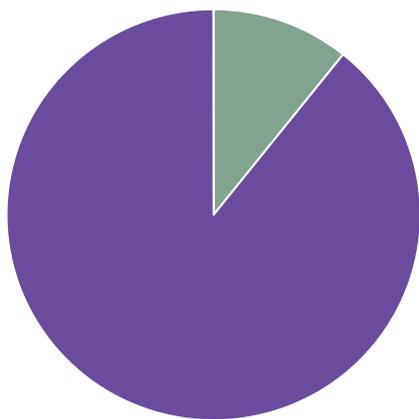
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

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	10.75%
● Liquid alternatives	89.25%

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 ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	18.90%	Equity l/s market neutral
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	18.85%	Global macro
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	17.67%	Alternative risk premia
CASH POSITION	10.75%	Cash
LGT (LUX) DYNAMIC CAT BOND FUND AUD CLASS S	10.73%	Insurance linked
P/E GLOBAL FX ALPHA FUND	9.19%	Global macro
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	5.19%	Alternative risk premia
CAI - GLOBAL MARKET NEUTRAL FUND	3.56%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.41%	Global macro
ONE RIVER SYSTEMATIC TREND	1.97%	Global macro

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Market update

Global share markets fell in the March quarter of 2025, driven by concerns over US President Donald Trump's aggressive trade policies, including broad tariffs on US global trading partners. These actions sparked fears of a global trade war, leading to market volatility and downgraded US growth forecasts. Trump's announcement of sweeping reciprocal tariffs on over 180 countries further exacerbated market declines. Geopolitical tensions also impacted sentiment, with strained US-Ukraine relations and the collapse of ceasefire agreements in the Middle East.

US technology stocks, particularly the "Magnificent 7," saw significant declines due to competition from a cheaper AI model developed by Chinese start-up DeepSeek. Central banks globally adjusted monetary policies, with the US Federal Reserve

holding rates steady but lowering growth expectations, while the European Central Bank and Bank of England cut rates. The Reserve Bank of Australia (RBA) reduced its cash rate to 4.10% in February, citing easing inflation, though risks remain due to global trade uncertainties.

Australian shares underperformed amid concerns over US-China trade tensions and mixed earnings from major banks and miners. The Australian economy grew faster than expected in Q4 2024, driven by household and government spending, while the Australian dollar fell modestly against the trade weighted basket due to trade war fears and the RBA's rate cut.

Looking ahead, we remain cautiously optimistic about the US economy achieving a soft landing but highlight risks from retaliatory measures by US trading partners to Trump's policies and monetary conditions remaining restrictive. Non-US equities, particularly in Europe and emerging markets, are seen as more attractively valued, while US, UK, and German government bonds offer diversification benefits. Alternatives such as hedge funds and listed real assets stand out as resilient investment options, and the USD is considered overvalued compared to currencies like the AUD and Japanese yen.

Performance

The MAPS Alternatives Portfolio rose over a quarter that saw equities decline sharply.

Crown Diversified Macro faced a challenging quarter, with losses in Copper, the Euro, and the Japanese Yen. These were partially offset by positive performance in Gold, which also contributed meaningfully to the strong results of our dedicated commodity manager, PE Commodity Strategy. Man Alternative Risk Premia delivered a positive quarter as well, driven by good gains in its equity market neutral strategies, particularly within Europe and Japan.

The LGT Lux Dynamic Cat Bond Fund continued to deliver steady, diversifying returns, posting a +1.8% gain for the quarter with the portfolio manager focused on primary market issuance activity in the insurance linked bond market. Continued strong investor demand enabled new deals to be placed on competitive terms, which in turn supported existing holdings with a positive contribution from mark-to-market gains alongside regular coupon accruals, resulting in a solid performance from our cat bond allocation.

Portfolio changes

During the quarter we increased our investment in Insurance Linked Securities funded by rebalancing from other strategies that have performed well in recent periods.

Outlook

Looking ahead, we are actively evaluating which strategies are best positioned to navigate an environment characterised by ongoing trade policy-driven market volatility. The initial phase has proved challenging for some macro-orientated strategies due a shift in some long-established price trends. However, a backdrop of divergence in regional macro-economic outcomes can provide a rich opportunity for these strategies in the future.

For more information

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

Important Information:

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