30 June 2021

INTEGRATED MAPS

MAPS REAL ASSETS PORTFOLIO

INVESTMENT OBJECTIVE AND STRATEGY

To provide investors in the Portfolio with a consistent income stream, the potential for capital growth and diversification. The MAPS Real Assets Portfolio is invested 100% in the Atrium Real Assets Fund (the "Fund"). The Fund will provide Investors with exposure to a portfolio of illiquid assets diversified by asset class, and geography, and selected for their potential to earn superior risk adjusted returns.

PERFORMANCE	Since Inception	3 Yrs p.a.	1 Yr	6 Mths	3 Mths	1 Mth	Vol Since Inception p.a.	Sharpe Ratio
MAPS Real Assets Portfolio	8.3%	8.8%	10.1%	6.2%	3.7%	2.1%	1.9%	3.6
RBA Cash Rate	1.3%							

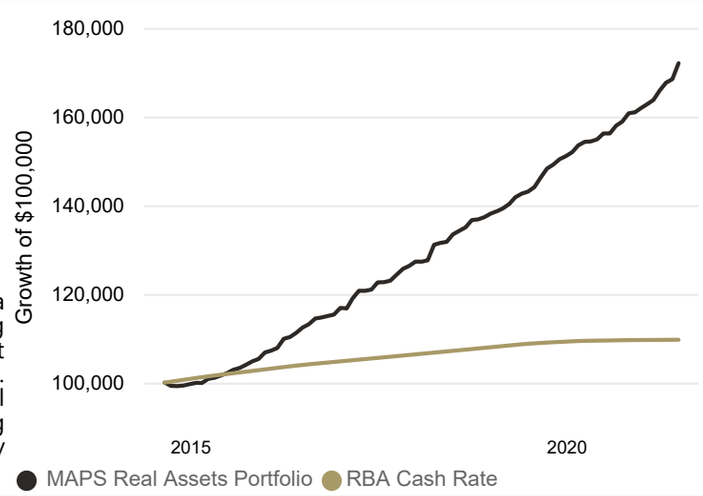
KEY HIGHLIGHTS

In the last quarter we deployed capital into a range of new opportunities, including a diversified industrial property portfolio in Western Australia and a senior secured private debt transaction for a presold townhouse development in the ACT.

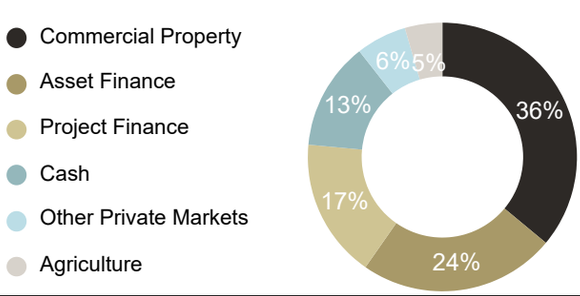
A Perth commercial asset also reached a key milestone, receiving big-4 bank funding after being purchased on vacant possession and subsequently renovated and leased. The funding allowed a substantial return of capital and represents a key de-risking of the investment, which continues to perform to expectations.

The Portfolio also exited a senior private debt loan secured by a house and land subdivision project in Leppington NSW, delivering 12.5% p.a., which exceeded the original investment forecast due to milestone-related bonuses structured into the facility. The Portfolio has a higher than historic cash position and is well positioned to continue taking advantage of mispricing opportunities and further de-risking from asset price volatility through investing further in lower risk opportunities.

PERFORMANCE (SINCE INCEPTION)



CURRENT HOLDINGS BY CATEGORY



TOP 10 EXPOSURES

Real Assets Security Name	Portfolio Weight	Asset Sub Class Name	Capital Position
Realside Capital Flagship Fund	13.4%	Asset Finance	Mezzanine Debt
Realside Adelaide Office Fund Units	6.3%	Commercial Property	Equity - Direct Property
Realside 170 Pacific Highway Fund	5.9%	Commercial Property	Equity - Direct Property
USG Group Pty Ltd	5.9%	Other Private Markets	Equity - Venture/PE
AMP Wholesale Australian Property Fund Units	5.6%	Commercial Property	Equity - Direct Property
Essential Appliance Rental Loan Notes	5.6%	Asset Finance	Senior Debt
Kilter Australian Farmlands Fund	4.5%	Agriculture	Equity - Direct Property
Realside 388 Hay Trust Units	4.0%	Commercial Property	Equity - Direct Property
Ovest Industrial Fund No. 1	3.6%	Commercial Property	Equity - Direct Property
Atrium 3PG Trust Loan Notes	3.6%	Project Finance	Senior Debt

Source: Atrium. Performance as at the date of this report. Merged Performance data - the performance chart shows the performance of the Atrium Real Assets Fund from 1st September 2014 to 5 December 2018 and the performance of the Real Assets portfolio of the Integrated Managed Accounts Portfolio Service (MAPS) from 6 December 2018. The performance figures do 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 as an investor in the MAPS Real Assets Portfolio. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.

Source: Atrium, Iress. Allocations shown in the 'Current Holdings by Category" and 'Top 10 Exposure' charts as at the date of this report. Due to rounding, percentages presented in this report may not precisely reflect absolute figures.

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MARKET COMMENTARY

The June quarter saw a continued rise in equity markets, with a number of markets, notably the US and Australia, making a series of record highs. In part, particularly late in the quarter, there was a move to re-think the reflationary theme which had driven markets over the prior 6 months. The growing impact of the delta variant of COVID-19, along with signals from some central banks that rate hikes may be closer than previously indicated, saw longer dated bond yields decline given what rate hikes mean for activity and inflation further out. The quarter saw the Australian dollar decline, against a broadly-unchanged (trade-weighted) US dollar.

US equities saw another very positive quarter, generating a return of 8.5%. Consumer Financials were conspicuous with a 19.8% return, led by sharp moves in Discover Financial Services (+24.5%), and Capital One. Steel was strong (+19.5%) as Nucor rose, and the Oil and Gas Exploration sector also generated strong gains (+15.6%) as the oil price continued to rise. To the downside, it was mainly COVID-sensitive sectors which lagged, with Airlines (-11.4%), Hotels (-4.0%), Casinos (-2.3%) and Movies (-2.2%) standing out against the gains in the overall market. Europe generated a +4.9% gain, with France being a standout outperformer (+9.1%, as LVMH gained sharply), Germany standing out as a weaker market (+3.5%). Emerging Markets were mixed for the quarter, with Russia benefitting from the strong move in oil prices, returning +10.7%. Brazil was firm (+8.7%) despite tightening policy numerous times in the first half, and key tech markets, South Korea and Taiwan were also firm (+5.9 and 8.4% respectively). China rounded out its first half underperformance, one factor being increased regulatory pressure being applied to companies affiliated with a number of well-known local entrepreneurs.

The Australian equity market saw further substantial gains, returning 8.3%. Although small by comparison to other major markets, the Information Technology sector led the S&P/ASX 200 index, rising 12.1% for the quarter. IT was led in particular by Megaport (+66.2%on a strong quarterly update) and Iress (+40.6% on M&A activity). Consumer Discretionary also performed well (+11.2%), while Utilities (-4.5%) and Energy (-2.8%) lagged. It was of some interest that 2 sectors, Real Estate and Financials, were slightly below the overall market. Real Estate has performed well, despite an ongoing COVID hit to CBD properties, as residential property prices remained extremely strong due in part to limited supply. Financials were paced by HUB (+37.3%) and Netwealth (+27.2%) as these platforms continue to add significant user numbers, although it was CBA which was a key driver, rising 16% and reaching a price of $100 for the first time late in the quarter.

Bond markets recovered sharply, clawing back a part of the prior quarter's losses, and markets started to rethink the inflation and longer term growth outlook for major economies. Importantly, the US Federal Reserve highlighted that the timeframe over which rates will remain at close to zero has shortened, reflecting an improved economic outlook, and inflation readings above 2% over the horizon. Short-dated US treasury yields rose slightly, however 10-year treasury yields fell 27 basis points (bps) as typically occurs when a central bank indicates a shift – no matter how far off – towards a tightening of policy. In Australia, all eyes were on the Reserve Bank of Australia's meeting just beyond quarter end, to ascertain updated guidance on the RBA's thoughts as to extending quantitative easing, particularly given some very strong data on the labour market. 10-year Australian Government bond yields fell -26bps to 1.53%. In addition, a very sharp underperformance was seen in semi-government debt, following the COVID-induced lockdown in New South Wales late in the quarter. Broader credit markets remain firm in general.

The Australian dollar saw its second consecutive quarterly decline, falling 1.3% to 0.75 US dollars, reflecting a recovery in the US dollar later in the quarter. Gold rose over the quarter reflecting the decline in real yields. Elsewhere, Bitcoin crumbled by almost 50% from its 2021 highs, amidst heightened volatility.

PORTFOLIO COMMENTARY

The MAPS Real Assets Portfolio provides a diverse exposure to cash generative property and commercial assets as well as quality development projects. It takes exposure in two main ways, being equity in commercial properties and other assets (e.g,. agricultural land) and by lending against commercial properties / projects and other assets. The exposures to property and asset backed investments are forecast to deliver a stable mix of income and capital growth.

This mix provides a series of exposures with yield and equity upside (predominantly via equity in commercial property) and fixed yield with material downside protection (predominantly via lending against commercial property).

Overall, the commercial property and property backed debt investments continue to perform to initial expectations. We remain pleased with the performance of assets in the Hospitality & Entertainment and Hotel Accommodation, who are finding ways to operate sub-scale in spite of volatile interstate restrictions. We have been comfortable with the actions being taken by the sponsors/ partners on each of these assets.

Pleasingly, the Portfolio's positions in commercial property trusts, which include a mix of office, industrial and residential in all major cities, continued to see rental performance sufficient to maintain distributions. Overall, there has been limited arrears due to the quality tenant mix as well as diversification, which is consistent with what we are seeing more broadly in the market. On the whole the Portfolio's commercial property allocations have shown defensive qualities, managing cash flow whilst dealing with seemingly short-term arrears caused by shutdowns for certain tenants.

The Portfolio remains well positioned to take advantage of the dislocation in lending markets throughout the economic cycle resulting from macroeconomic moves, changing bank lending practices and liquidity shortages.