

ATRIUM EVOLUTION SERIES - DIVERSIFIED FUND AEF 9

INVESTMENT OBJECTIVE

To maximise returns within the constraint of ensuring that portfolio risk, or volatility, does not exceed 9% over the investment time horizon.

PERFORMANCE	Since Inception p.a.	7 Yrs p.a.	5 Yrs p.a.	3 Yrs p.a.	1 Yr	6 Mths	3 Mths	1 Mth	Vol Since Inception p.a.	3 Yr Volatility	Sharpe Ratio
Atrium Evolution Series - Diversified Fund AEF 9	8.4%	7.5%	6.5%	7.4%	13.3%	6.8%	5.6%	0.2%	5.9%	7.0%	1.1
RBA Cash Plus 4.5%	6.5%	5.9%	5.6%								

KEY HIGHLIGHTS

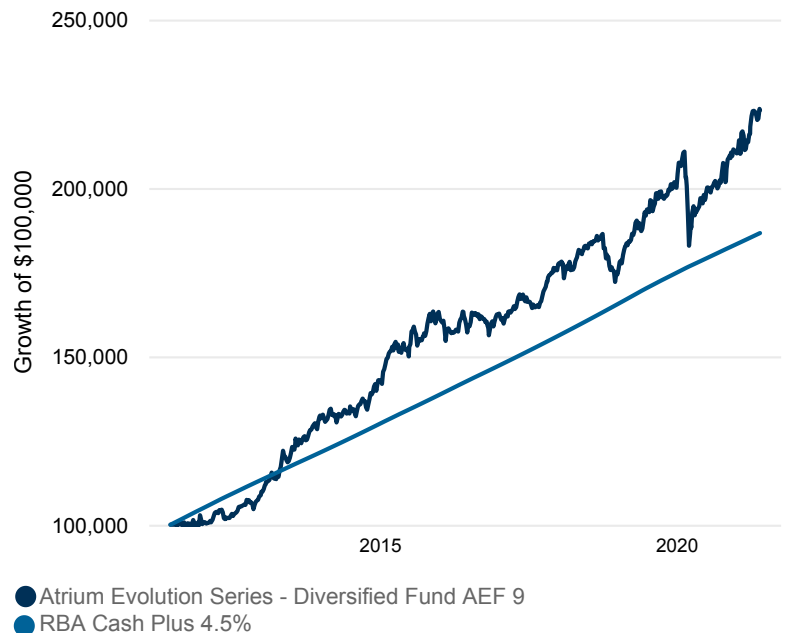
The Fund delivered positive performance in May with the majority of asset classes contributing to this result.

Our allocation to liquid alternatives strategies continue to be a strong driver of returns. Many of these strategies can take advantage of market trends across global bonds, shares, currencies and commodity prices, and continue to provide strong diversification benefits to the Fund as a whole.

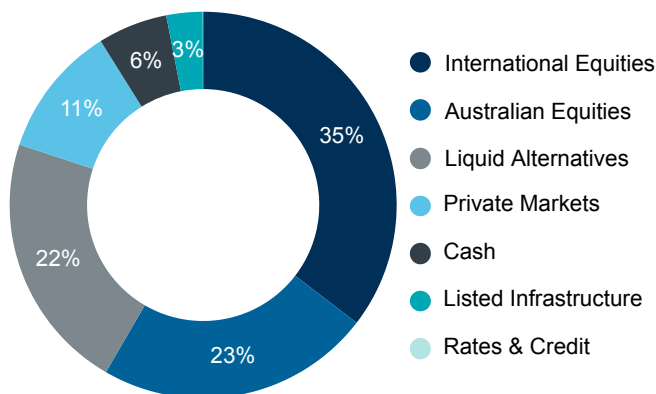
In early June, we modestly increased our allocation to Emerging Markets shares, as we believe these are cheaply priced compared to developed markets and should perform well in an improving global economy.

The inflation thematic continues to dominate markets, with the latest monthly core inflation reading in the US the highest since the early 1980's. Although we believe that this pressure is transitory, we are alert to the risks should inflation concerns take a stronger hold.

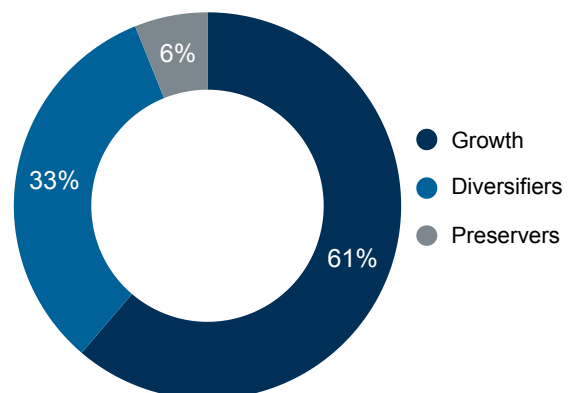
PERFORMANCE (SINCE INCEPTION)



ASSET CLASS EXPOSURE



RISK EXPOSURE



Source: Atrium, Iress. Allocations shown in the 'Asset Class Exposure' and 'Risk Exposure' charts as at the date of this report.

Source: Atrium, Iress. Performance shown above as at the date of this report. Inception date is 24 June 2011. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance is after fees and costs and assumes re-investment of all distributions.

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MARKET COMMENTARY

Equity markets moved higher again over May, continuing their strong recent run of performance, with global equities returning 1.2% in Australian dollar terms. Global bond yields were mixed, although declined in Australia and the US, and credit markets were quiet with spreads little changed. The Australian dollar rose slightly over the month.

US equities returned 0.7% for May and market volatility continued to recede. Information Technology, the largest sector in the S&P 500 Index, struggled generating a decline of -0.9% (paced by a -5.1% fall in Apple's share price). Sectors linked to the infrastructure rebuild in the US performed very strongly, led by Steel (+24.7%) and Copper (+13.3%). Elsewhere, Energy rose sharply (+5.8%) and Financials continue their strong recovery (+66.2% on a 12-month basis). Further weakness in Tesla (-11.9%) weighed on the Consumer Discretionary sector (-3.8%). European markets performed slightly stronger, rising 2.6%, with the French market surprising on the upside (+4.0%), and Germany's DAX lagging somewhat (+1.9%). Emerging markets were also mixed, however China was a standout given its size, with a +5.2% month; this is recouping prior recent underperformance, as on a 3 month view the index is broadly flat as the Peoples' Bank of China shows signs of tightening liquidity. Mexico (+6.7%), Russia (+7.3%) and Brazil (+6.2%) all performed strongly despite their respective central banks also being in a policy tightening mode.

The Australian equity market generated a 2.3% return in May to be up 10.4% since the start of 2021. The Bank sector remained very strong, rising 7.3% for the month (up 28.2% over 6 months), seeing Commonwealth Bank trade above \$100 for the first time. Elsewhere the performance was mixed as Insurance and Healthcare rose, offsetting a significant pullback in Information Technology (-9.9%) and Utilities (-6.6%, led by AGL -9.1% as it was expected to need to raise further equity capital in the near term). Small company stocks lagged the broader market over the month.

Bond markets remain fixed on the uncertain signs around inflation, although continued to recover some of their recent losses. Large central bank bond buying programmes (so-called quantitative easing, or QE) are holding yields low, and as market expectations for inflation have risen, real yields continue to move lower. The US Federal Reserve continues to focus on lingering fragilities in the labour market, believing that any inflation is "transitory", and is indicating that it will keep interest rates unchanged over the coming months, although discussion around QE tapering is increasing. The Reserve Bank of Australia has similar concerns, although specifically focusses on ongoing wage growth weakness, and continues to express its expectation that interest rates are unlikely to move higher in Australia until at least 2024. US 10-year bond yields fell a further 3 basis points (bps) to 1.59%, Australian 10-year bonds also saw a fall in yield of 4 bps to 1.71%. German 10-year bond yields remain below zero. Credit markets were broadly unchanged.

The Australian dollar rose 0.2% in a relatively quiet month, closing at 0.77 against the USD. Gold rallied a further 7.8% supported by lingering inflation concerns but also questions around the viability of cryptocurrencies in their current form, as Bitcoin declined sharply on a number of tweets from Elon Musk.

PORTFOLIO COMMENTARY

The Fund delivered positive performance over the month of May with the majority of asset classes contributing positively to returns. Our liquid alternatives allocation was the standout performer with most underlying strategies delivering a positive return over the month. Our alternative risk premia managers have been well positioned to take advantage of a rotation under the surface of equity markets from 'Growth' to 'Value' as markets fret about the prospect of higher interest rates. This has seen cheaper and more cyclical companies take the baton from tech and growth names. Another standout was systematic quantitative managers within the Crown Diversified Macro Segregated Portfolio which have continued to profit from trending global bond, currency, and commodity markets. In particular, the underlying managers profited from both the gold and US 10-year bond prices rallying last month.

There were no major changes to asset allocation over the month, however in early June we modestly increased our allocation to the Vanguard FTSE Emerging Markets ETF as we continue to believe emerging markets are priced cheaply in comparison developed markets and should perform well in an improving global economy. This provides the Fund with an efficient exposure to Emerging Markets.

The inflation thematic continues to dominate markets, with the latest monthly core inflation reading in the US the highest since the early 1980's. Our view remains that the recent upward pressure on prices (especially commodity and transport related) is transitory, although we are alert to the possibility of more structural increases in prices which would be a risk for markets. We continue to actively manage the Fund to ensure we are well positioned should inflation become a greater risk to the domestic and global economy.