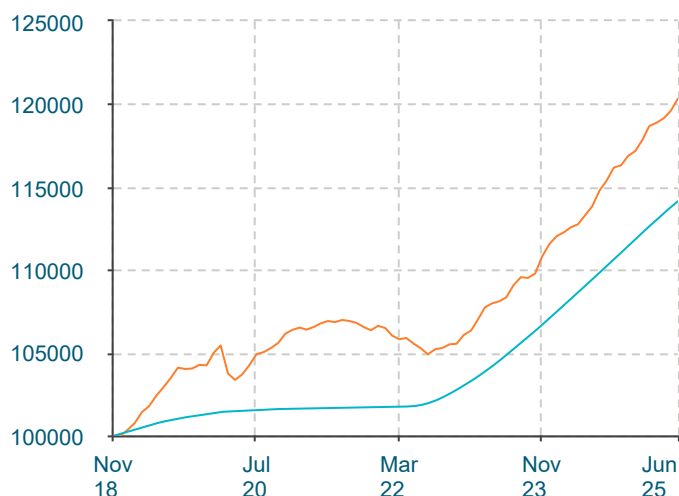


# MAPS Fixed Income Portfolio



As at 30 June 2025

## Growth of \$100,000 since inception



● Portfolio ● RBA Cash Rate

## Performance

	Portfolio	Benchmark
Since inception (% p.a.)	2.86%	2.03%
10 Years (% p.a.)		
7 Years (% p.a.)		
5 Years (% p.a.)	2.91%	2.37%
3 Years (% p.a.)	4.56%	3.88%
1 Year	5.71%	
6 Months	2.70%	
3 Months	1.22%	
1 Month	0.61%	

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.

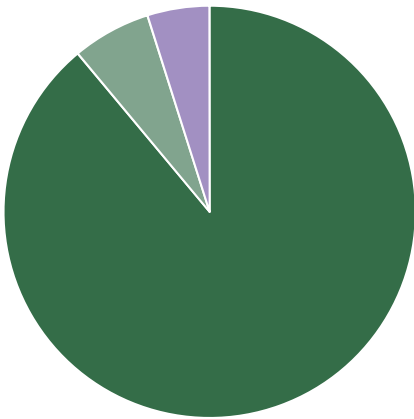
There are several advantages in relation to flexibility for the investor:

- 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	88.95%
●	Cash	6.18%
●	Private markets	4.87%

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
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	26.44%	Rates & credit
COOLABAH SHORT TERM INCOME FUND	18.79%	Rates & credit
JP MORGAN GLOBAL STRATEGIC BOND FUND	12.79%	Rates & credit
DAINTREE CORE INCOME TRUST	10.87%	Rates & credit
ARDEA REAL OUTCOME FUND CLASS A	9.90%	Rates & credit
CASH POSITION	6.18%	Cash
ROC PRIVATE CREDIT FUND	4.87%	Private credit
KKR GLOBAL CREDIT OPPORTUNITIES FUND (AUD) CLASS A	4.30%	Traded loans and high yield
CQS CREDIT MULTI ASSET FUND CLASS I4 AUD	3.54%	Traded loans and high yield
CQS CREDIT MULTI ASSET FUND CLASS I2 AUD	2.33%	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. Holdings are based on input data available as at the date of this report.

Market update

The June quarter of 2025 saw global share markets rally, driven by positive developments in US-China trade relations. After escalating tariff tensions, both nations agreed to significantly reduce tariffs for 90 days, sparking investor optimism. US-China talks also led to the restoration of rare earth mineral shipments critical to the US economy. Progress was made in US trade negotiations with other countries, including the UK, EU, and India. The US Federal Reserve held interest rates steady, citing solid economic activity and labour market conditions, while inflation remained elevated. US unemployment fell to 4.1%, and job growth exceeded expectations, though GDP contracted by 0.5% in Q1 due to stockpiling ahead of tariffs.

In Australia, the Reserve Bank of Australia (RBA) cut interest rates to 3.85%, citing easing inflation and subdued growth.

Australian GDP grew by just 0.2% in Q1, with household spending modest and exports shrinking amid global trade uncertainty. The Australian dollar rose against the US dollar, supported by USD weakness and hopes for improved US-China trade relations.

Globally, central banks adjusted policies: the European Central Bank and Bank of England lowered rates, while the Bank of Japan held steady amid inflation concerns. Corporate earnings were mixed, with strong performances from companies like NVIDIA and Meta Platforms, while Tesla and McDonald's disappointed. Geopolitical tensions escalated in the Middle East, though a ceasefire between Israel and Iran provided some relief.

Looking ahead, market volatility remains high due to Trump's trade policies and geopolitical risks. Non-US equities appear more attractively valued, while government bonds offer diversification amid growth concerns. Private credit and infrastructure remain appealing investment options, and currencies like the AUD and Japanese yen show relative value. Diversification and caution are emphasised in uncertain market conditions.

## Performance

The Atrium Enhanced Fixed Income Fund delivered another strong result in the June quarter, with all underlying managers contributing positively despite continued volatility in government bond markets. The Fund's performance was primarily driven by its floating rate corporate bond exposures, which provided both income and capital stability in the face of shifting interest rate expectations.

Strong contributions for the quarter came from the JP Morgan Global Strategic Bond Fund (+2.1%) and the KKR Global Credit Opportunities Fund (+2.7%) due to their exposure to US Investment Grade and US High Yield corporate credit respectively. Among the Fund's Australian-based managers, the Kapstream Absolute Return Income Fund was a standout, posting a +1.3% return for the quarter. This was largely driven by its floating rate corporate credit holdings, which continued to deliver strong coupon income. Pleasingly, the Ardea Real Outcome Fund also contributed positively, returning +1.1% for the quarter. Its performance stemmed from relative value strategies targeting inefficiencies in interest rate markets—offering a valuable source of diversification distinct from the coupon-driven returns of other managers in the portfolio.

## Portfolio changes

During the quarter the Fund reduced its exposure to the ROC Private Credit Fund. This was done to enhance the liquidity of the overall strategy and ensure it is agile and able to take advantage of future opportunities in fixed income.

## Outlook

The outlook for financial markets looks to be one characterised by continued elevated uncertainty driven by elevated geopolitical, trade policy and inflation concerns. This can drive asset price volatility, and the portfolio remains well placed to navigate this environment. The bulk of the Fund's exposures are floating rate investment grade credit that should prove resilient to the current period of uncertainty. The portfolio management team remains alert to opportunities provided by higher government bond yields and is conducting due diligence on managers in this sector.

## 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:

The information in this document (Information) has been prepared and issued by Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634) (Atrium). This Information is provided for the use of licensed and accredited financial advisers only. In no circumstances is it to be used by a potential client for the purposes of making a decision about a financial product or class of products. The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) is the Responsible Entity of the Integrated Managed Account Portfolio Service (ARSN 627 688 402) (MAPS). An investor can only invest in MAPS through HUB24 Invest, an investor directed portfolio service (IDPS) operated and administered by HUB24 Custodial Services Limited ABN 94 073 633 664, AFSL 239 122 ('HUB24 Custodial Services'), or through HUB24 Super, a super investment service offered through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659 USI 60 910 190 523 001) ('Nominated Platform' means either HUB24 Invest or HUB24 Super). HUB24 Custodial Services is the promoter of the HUB24 Super Fund and provides a range of services to the HUB24 Super Fund. Atrium is a portfolio manager for MAPS. Investors should consider the MAPS Product Disclosure Statement (PDS) and Target Market Determination (TMD) (available from the Nominated Platform's website) before making any investment decision. Investors should refer to the disclosure documents for the Nominated Platform (available from their adviser or Nominated Platform) together with the PDS for important information concerning an investment in MAPS.