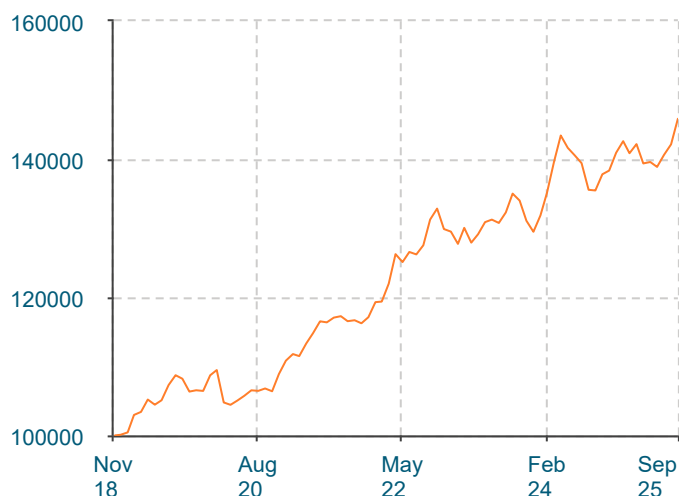


MAPS Alternatives Portfolio

As at 30 September 2025



Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.70%
10 Years (% p.a.)	
7 Years (% p.a.)	
5 Years (% p.a.)	6.44%
3 Years (% p.a.)	3.58%
1 Year	7.67%
6 Months	2.58%
3 Months	5.03%
1 Month	2.61%

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 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.

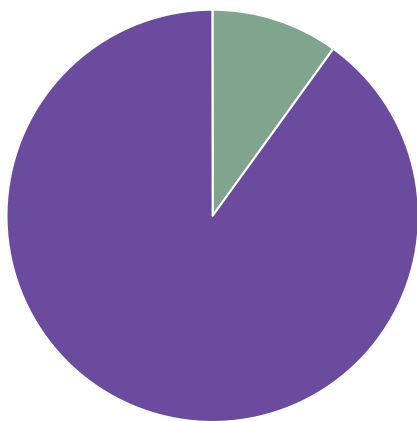
These funds may use derivatives and varying degrees of leverage to generate returns and manage risk.

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	9.96%
●	Liquid alternatives	90.04%

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
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	19.94%	Alternative risk premia
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	17.93%	Global macro
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	17.62%	Equity l/s market neutral
LGT (LUX) DYNAMIC CAT BOND FUND AUD CLASS S	12.36%	Insurance linked
CASH POSITION	9.96%	Cash
P/E GLOBAL FX ALPHA FUND	7.98%	Global macro
TWO SIGMA RISK PREMIA CAYMAN FUND CLASS A1 SERIES1 BENCHMARK	5.82%	Alternative risk premia
CAI - GLOBAL MARKET NEUTRAL FUND	3.89%	Equity l/s market neutral
P/E INVESTMENTS COMMODITY STRATEGY - WARATAH CLASS P2	2.81%	Global macro
ONE RIVER SYSTEMATIC TREND	1.70%	Global macro

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

September offered a nuanced turn in the global macro regime, with investors oscillating between hope for policy easing and caution over sticky inflation and uneven growth.

The U.S. Federal Reserve delivered a widely anticipated 25 basis point cut in mid-September, reinforcing expectations of further easing into year's end. Markets are now pricing in another 25-50bps of cuts by December and more through 2026. Economic data, however, continue to surprise to the upside: growth has remained resilient even as inflation lingers above target. Global bond yields reversed earlier declines, recalling bond volatility from earlier in the year. In "soft-patch" economies, especially Europe, growth momentum slowed amid export weakness and weak external demand, but domestic buffers helped prevent

sharper downturns.

Equity markets generally held up well. The MSCI World index continued to rally, supported by multiple expansion more than earnings upgrades. In the U.S., tech and AI leaders remained relative outperformers. But valuation discipline is being tested, and volatility expectations have drifted higher.

Domestically, the Reserve Bank of Australia held the cash rate at 3.60%, signalling that further cuts are not off the table - but cautious given inflation risk. Macro data showed pockets of strength: Q2 GDP rose 0.6%, and household spending remained firm. However, consumer sentiment slipped ~3.1% in September, reflecting angst around cost of living. On the markets front, the S&P/ASX 200 dipped over the month, pressured by renewed bond yield fears and a rotation away from rate-sensitive sectors toward materials and mining.

September reminded us that central banks remain data-driven, not schedule-driven, and that the tug between disinflation hopes and growth surprises persists. The tailwinds from easier monetary policy and solid US corporate earnings growth outweigh concerns over inflation and optimistic valuations into year end.

Performance

The Portfolio delivered a robust positive return for the September. Systematic Macro strategies enjoyed a strong quarter reversing weakness in the June quarter. Their returns were driven by exposure to Gold and Copper and currencies such as the Yen and Euro. Notably our dedicated Commodity strategy delivered +11% for the quarter thanks to a long position in precious metals.

Our risk premia managers Two Sigma (+6.1%) and Man (+1.3%) continued to deliver consistent return contributions. For Two Sigma the largest contribution came from its factor based long short equity strategies.

Crown Atrium continued its robust year to date performance +8.4% for the quarter. The strongest contribution to returns came from its materials exposure, in particular a long position in Anglo American. Finally, our catastrophe bond strategy managed by LGT continued to deliver consistent diversifying returns thanks to a lack of hurricane activity in North America.

Portfolio changes

Early in the quarter we implemented a new Systematic Macro exposure in the Crown Diversified Marco portfolio. The Paris based managed has a long and strong track record in quantitative macro strategies and has delivered a strong opening quarter of returns (+5.2%). In research we have been presented with a potentially attractive opportunity in long short equities by our partner LGT. We are currently conducting due diligence on this opportunity.

Outlook

Last quarter we spoke of our expectation that many of our alternatives strategies would benefit from markets trending towards a new equilibrium post the disruptions of the second quarter 2025. Pleasingly we have been able to capture this during the September quarter and we expect this to continue in the coming quarter.

For more information

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

Important Information:

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