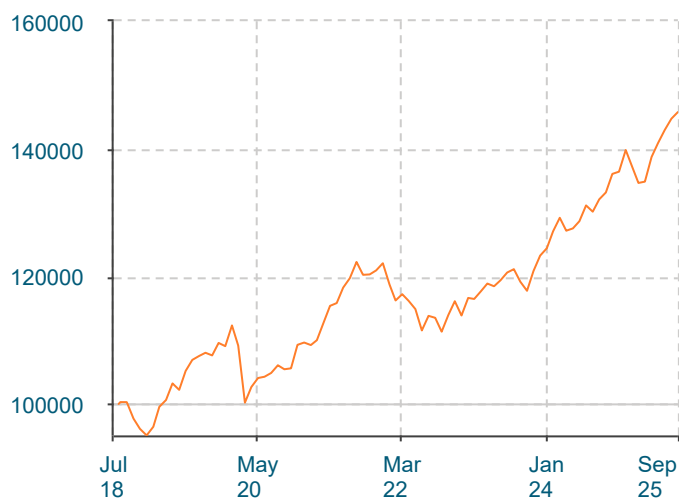


MAPS Balanced Opportunities Portfolio



As at 30 September 2025

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.45%
10 Years (%p.a.)	
7 Years (%p.a.)	5.49%
5 Years (%p.a.)	6.69%
3 Years (%p.a.)	9.40%
1 Year	10.36%
6 Months	8.25%
3 Months	3.45%
1 Month	0.72%

Source: Atrium Investment Management, HUB24. Inception date is 23 August 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.



A rating is only one factor to be taken into account when deciding whether to invest.

Investment objective

To provide long-term returns through a mix of capital growth and regular income with a medium to high level of portfolio volatility.

Investment strategy

The Portfolio provides investors with diversification across a range of asset classes; Australian and international shares, rates and credit, cash and liquid alternatives, as well as diversification within those asset classes.

The Portfolio is actively managed with the flexibility to change the asset class mix at any time within the asset class ranges.

The underlying asset class exposures are invested in a range of predominantly actively managed investment strategies managed by professional asset managers.

Key facts

Inception date	23 August 2018
Product code	AIM003
Investment strategy	Diversified - Market Linked
Investment horizon	5-7 years
Liquidity	Daily [^]
Platform availability	HUB24

[^]Liquidity dependent on underlying holdings. Varies from daily to weekly.

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	6.39	5.36	4.85
Sharpe Ratio	-	0.81	0.77	1.09

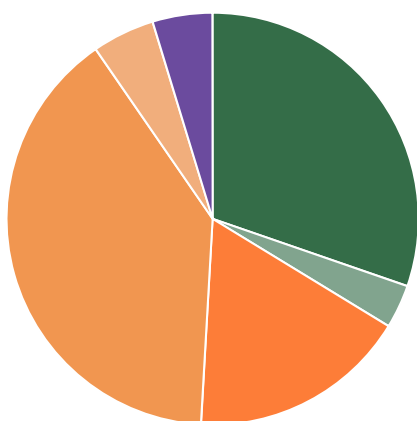
What is volatility?

Volatility measures the fluctuations, or changes, in the price of an asset or market index. Assets with higher volatility generally have greater price changes, both positive and negative, and so higher volatility is generally an indication of higher risk.

What is the Sharpe Ratio?

The Sharpe Ratio measures returns relative to the volatility, or risk, that was taken to achieve that return. The higher the ratio, the better the risk-adjusted performance has been - in other words, the investment risks taken have delivered better returns to the portfolio.

Asset allocation



● Rates & credit	30.30%
● Cash	3.42%
● Australian equities	17.19%
● International equities	39.47%
● Listed infrastructure	4.91%
● Liquid alternatives	4.70%

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	Asset Class
AUSTRALIAN EQUITY MANAGED PORTFOLIO	15.01%	Australian equities
RUSSELL INTERNATIONAL BOND \$A HEDGED - CLASS A FR010	12.41%	Rates & credit
VNGD AUS FI ETF UNITS	12.15%	Rates & credit
BETASHARES GLOBAL SHARES ETF	7.25%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	6.90%	International equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	5.34%	International equities
VANGUARD INTERNATIONAL SHARES ETF	5.12%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.91%	Listed infrastructure
VANGUARD FTSE EMERGING MARKETS ETF (ASX LISTED)	4.26%	Emerging markets
BETASHARES S&P 500 EQUAL ETF UNITS	3.94%	International equities

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 advanced again in September despite mixed results in equities as liquid alternatives bounced back strongly driven by commodities markets and US equities. In the Portfolio's equity allocations, global equities were up and hitting new all-time highs in various markets. The US market led the way and China, and other emerging markets were also strong. Australian equities declined, dragged down by the large mining stocks. The \$A dollar rose against the US dollar and gold surged 12%.

In global equities, the Antipodes Global Fund outperformed its benchmark and the Hyperion Global Growth Companies Fund also outperformed as Tesla surged 33% on better sales and a large open-market stock purchase from CEO Elon Musk which buoyed confidence in the stock. Fairlight Small and Mid-Cap Companies Fund underperformed. Global listed real estate and infrastructure securities gained but lagged the broader market. Australian equities declined and the Australian Equity Managed Portfolio underperformed. The Vanguard FTSE Emerging Market Shares ETF rose strongly led by its China allocation.

The Atrium Alternatives Fund posted a strong return, with P/E Investments Commodity Strategy and Crown Diversified Macro Segregated Portfolio both up sharply driven by the rise in gold. The Crown Atrium Segregated Portfolio was also up on the back of a tilt to global mining stocks. Trend following strategies had a good month with long positioning in gold and equities paying off. The LGT Lux Dynamic Cat Bond Fund was up as insurance spreads tightened.

Credit strategies within the Atrium Enhanced Fixed Income Fund also contributed positively with CQS Credit Multi Asset and the KKR Global Credit Opportunities Fund advancing on tighter credit spreads.

Portfolio changes

The Portfolio retained an overweight allocation to equities but with option strategies within the Atrium Alternatives Fund increased to provide downside protection.

Outlook

The tailwinds from easier monetary policy and solid US corporate earnings growth outweigh concerns over inflation and optimistic valuations into year end. The Portfolio remains highly diversified within its equity and credit exposures and with a substantial allocation to alternative assets.

For more information

If you have any questions, please contact your Financial Adviser or 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 338634) (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 are not guaranteed.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) 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 239122) ('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.

SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. Information contained in this document attributable to SQM Research must not be used to make an investment decision. The SQM Research rating is valid at the time the report was issued, however it may change at any time. While the information contained in the rating is believed to be reliable, its completeness and accuracy is not guaranteed. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.