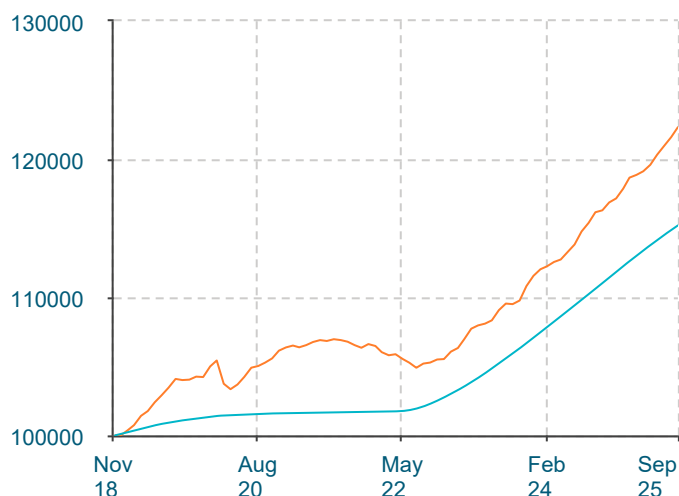


# MAPS Fixed Income Portfolio



As at 30 September 2025

## Growth of \$100,000 since inception



● Portfolio ● RBA Cash Rate

## Performance

	Portfolio	Benchmark
Since inception (% p.a.)	3.00%	2.10%
10 Years (% p.a.)		
7 Years (% p.a.)		
5 Years (% p.a.)	3.05%	2.55%
3 Years (% p.a.)	5.13%	4.04%
1 Year	5.30%	
6 Months	2.90%	
3 Months	1.66%	
1 Month	0.60%	

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.

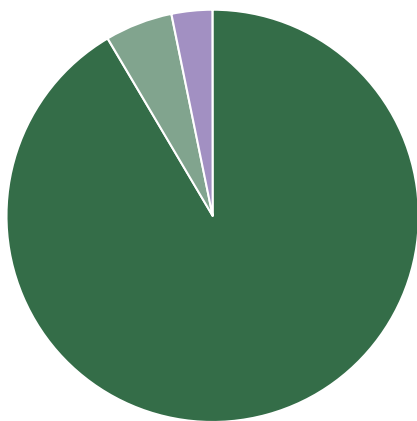
There are several advantages in relation to flexibility for the investor:

- 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



<div></div>	Rates & credit	91.50%
<div></div>	Cash	5.29%
<div></div>	Private markets	3.21%

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	23.31%	Rates & credit
COOLABAH SHORT TERM INCOME FUND	18.96%	Rates & credit
DAINTREE CORE INCOME TRUST	13.55%	Rates & credit
ARDEA REAL OUTCOME FUND CLASS A	12.75%	Rates & credit
JP MORGAN GLOBAL STRATEGIC BOND FUND	11.43%	Rates & credit
CASH POSITION	5.29%	Cash
KKR GLOBAL CREDIT OPPORTUNITIES FUND (AUD) CLASS A	4.83%	Traded loans and high yield
CQS CREDIT MULTI ASSET FUND CLASS I4 AUD	4.12%	Traded loans and high yield
ROC PRIVATE CREDIT FUND	3.21%	Private credit
CQS CREDIT MULTI ASSET FUND CLASS I2 AUD	2.55%	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

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 Atrium Enhanced Fixed Income Fund delivered another strong result in the September quarter, with all underlying managers contributing positively to performance. Gains were driven by both investment-grade and high-yield credit exposures.

Strong contributions for the quarter came from the Kapstream Absolute Return Income Fund, posting a +2.0% return for the quarter. Credit contributed meaningfully to performance, with coupon income complemented by the positive impact of credit spread tightening. The Ardea Real Outcome Fund also made a positive contribution, returning +1.31% for the quarter. The main drivers of performance were bond relative value and curve relative value strategies, which aim to profit from pricing anomalies in specific government bonds and interest rate curves. Options exposures were a minor detractor, as they are designed to perform better during periods of market stress and are primarily used to help balance overall portfolio risk. The exposure to Daintree Core Income Trust delivered +1.97% for the quarter as coupons, credit spreads, and overlays all made positive contributions to overall performance. The JP Morgan Global Strategic Bond Fund also delivered a strong contribution returning +2.1% for the quarter.

In high-yield, CQS Credit Multi Asset Fund continued to perform well this quarter as all asset classes delivered positive contributions. Convertibles were the largest contributors as the fund recently increased the allocation which has subsequently enabled it to participate in ongoing equity market strength. HY corporate bonds, ABS, and Loans and Financials also had strong contributions through income generation. KKR Global Credit Opportunities Fund was also a standout delivering +2.44% for the quarter.

## Portfolio changes

There were no major changes to the portfolio in the quarter.

## Outlook

The outlook for financial markets continues to be characterised by elevated uncertainty, driven by geopolitical tensions, trade policy developments, and inflation concerns, although these factors have become somewhat less dominant. Liquidity conditions and other technical factors are now playing an increasingly important role. Credit spreads have continued to tighten, prompting reflection on the implications for future returns. Nevertheless, select opportunities persist across various segments of the market, and the portfolio management team remains vigilant in identifying and capturing these where they arise.

## 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:**

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