

MAPS Growth Opportunities Portfolio



As at 30 September 2025

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	6.44%
10 Years (%p.a.)	
7 Years (%p.a.)	6.49%
5 Years (%p.a.)	7.94%
3 Years (%p.a.)	11.22%
1 Year	12.49%
6 Months	10.44%
3 Months	4.21%
1 Month	0.75%

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 predominantly through capital growth with a 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	AIM004
Investment strategy	Diversified - Market Linked
Investment horizon	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.)	-	8.37	7.13	6.47
Sharpe Ratio	-	0.79	0.75	1.10

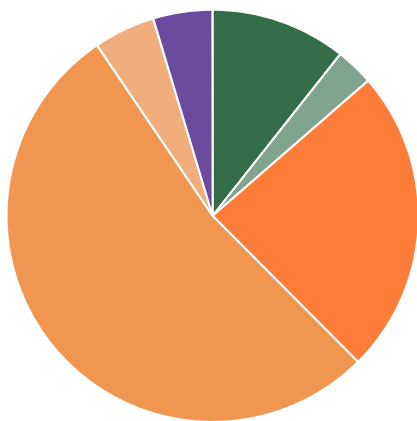
What is volatility?

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	10.64%
●	Cash	2.98%
●	Australian equities	23.91%
●	International equities	52.99%
●	Listed infrastructure	4.82%
●	Liquid alternatives	4.65%

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	19.81%	Australian equities
BETASHARES GLOBAL SHARES ETF	9.93%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	8.99%	International equities
VANGUARD INTERNATIONAL SHARES ETF	7.24%	International equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	7.23%	International equities
BETASHARES S&P 500 EQUAL ETF UNITS	5.24%	International equities
VANGUARD FTSE EMERGING MARKETS ETF (ASX LISTED)	5.23%	Emerging markets
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.82%	Listed infrastructure
VNGD AUS FI ETF UNITS	4.62%	Rates & credit
SPDR S&P/ASX 200 FUND EXCHANGE TRADED FUND UNITS FULLY PAID	4.11%	Australian 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

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