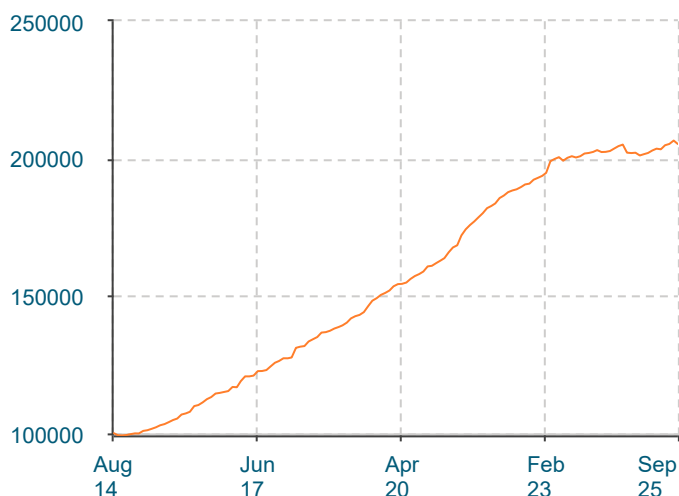


MAPS Real Assets Portfolio

As at 30 September 2025



Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	6.71%
10 Years (% p.a.)	7.03%
7 Years (% p.a.)	5.99%
5 Years (% p.a.)	5.26%
3 Years (% p.a.)	2.51%
1 Year	1.55%
6 Months	1.15%
3 Months	0.21%
1 Month	-0.62%

Source: Atrium Investment Management, HUB24. Merged Performance data - the performance chart shows the performance of the Atrium Real Assets Fund from 2 September 2014 to 5 December 2018 and the performance of the Real Assets portfolio of the Integrated Managed Accounts Portfolio Service (MAPS) from 6 December 2018. The performance figures do 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 as an investor in the MAPS Real Assets Portfolio. 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.

Investment objective

To provide a diversified return delivered through a combination of income and capital gains.

Investment strategy

The Investment Portfolio will invest in the Atrium Real Assets Fund (ARAF), providing investors with exposure to a portfolio of illiquid assets diversified by asset class, position in the capital structure and geography, and selected for their potential to earn superior risk adjusted returns. ARAF has a broad mandate, with the ability to invest:

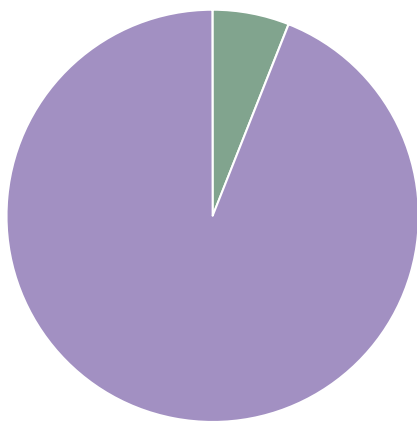
- In real assets that can provide portfolio diversification and that are characterised by having the potential for stable and growing cash flow, capital appreciation and/or inflation protection.
- In other illiquid assets that may provide portfolio diversification, including intangible assets.
- Directly, or indirectly through third party managed investment vehicles.

Atrium expects that the Investment Portfolio will be predominantly invested in assets providing exposure to the Australian economy but may be invested in assets providing exposure to other economies where the risks are considered appropriate. Atrium may, at its discretion, invest the Investment Portfolio in other securities that provide exposures that are consistent with the investment strategy.

Key facts

Inception date	02 September 2014
Product code	Various Series
Investment strategy	Private Markets - Active
Investment horizon	7 - 10 years
Liquidity	Illiquid
Platform availability	HUB24

Asset allocation



●	Cash	6.02%
●	Private markets	93.98%

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	Capital Position
REALSIDE 108 ST GEORGES TERRACE FUND	9.38%	Equity - commercial property
KEYVIEW CREDIT OPPORTUNITIES FUND	8.90%	Diversified
OVEST INDUSTRIAL FUND NO. 1	6.54%	Equity - commercial property
CASH POSITION	6.02%	Cash
REALSIDE 388 HAY PROPERTY FUND	5.70%	Equity - commercial property
ROC PRIVATE CREDIT FUND	5.31%	Senior debt
DEXUS WHOLESALE AUSTRALIAN PROPERTY FUND	5.13%	Equity - direct property
REALSIDE ADELAIDE OFFICE FUND	5.00%	Equity - commercial property
OVEST INDUSTRIAL FUND NO. 2	4.92%	Equity - commercial property
URBN SURF WAVEPARK CLASS A PERFERRED SHARES	4.71%	Equity - venture/pe

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

ARAF delivered a moderately positive performance over the recent quarter, primarily through its private credit exposures whilst property and private equity were the detractors. Within private credit, Keyview Credit Opportunities Fund, Revolution Private Debt Fund II, ROC Private Credit Fund, and the Payton Select Investment Fund delivered returns in line with expectations.

In commercial property, performance was generally positive. The Ovest Industrial Fund No. 1 was a standout, with construction and leasing progressing well. This was further supported by a strong near-term outlook for industrial land and buildings, as demand continues to significantly outstrip supply. The Realside Adelaide Office Fund also delivered a positive quarter, underpinned by high occupancy and several lease renewals being completed. An off-market offer has been received for 1 of the properties in the fund (100 Pirie St). The initial offer is above book value and is currently under due diligence. The portfolio's largest commercial property exposure, Realside 108 St Georges Terrace, also posted a positive result as the fund continues to pay distributions. The main focus for the property is the backfill/leasing of S32 floors which is due for expiry in November 2025. While leasing activity continues, we expect there will be a pause in distributions from this asset due to the lead times required to re-lease the S32 floors.

A headwind to performance for this quarter was the Realside 45 Pirie Street Fund which experienced ongoing capital expenditures costs related to leasing incentives provided as cash payments to cover new tenant fit-outs. Realside consider this to be a timing issue should the manager achieve its leasing targets and crystallise a valuation uplift. Realside 170 Pacific Highway also posted a negative return for the quarter as the fund currently awaits a decision from Lane Cove Council regarding a Development Application (DA) for conversion to residential.

Portfolio changes

In the quarter, ARAF participated in the Urbnsurf recapitalisation which aims to reduce the cost of debt and increase equity. This is expected to position Urbnsurf with a strengthened balance sheet, lower financing cost, and prioritise operational performance and revenue growth.

Outlook

Private credit continues to represent an attractive allocation within the portfolio, underpinned by strong borrower demand and ongoing volatility in public markets. Direct lending remains compelling for investors, given its defensive profile and capacity to deliver stable, long-term income streams. Recent compression in credit spreads has led to an increased availability of lower-risk, lower-return opportunities, particularly among high-quality borrowers with resilient business models. While we anticipate further interest rate cuts over the course of the year, which may temper overall return expectations compared to recent periods, private credit continues to offer compelling risk-adjusted returns in the current environment.

Commercial property valuations, which have been subdued in recent years, are continuing to gain momentum as business conditions and confidence improve. Consensus forecasts anticipate a further 25–50 basis point cut to the official cash rate in FY26, which should support asset valuations. Looking ahead, Australia's economic growth is expected to strengthen, driven by a pickup in private consumption relative to government spending. The flight-to-quality trend remains prevalent and is expected to persist, positioning Premium and A-grade offices more favorably than their B-grade counterparts.

For more information

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

Important Information:

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