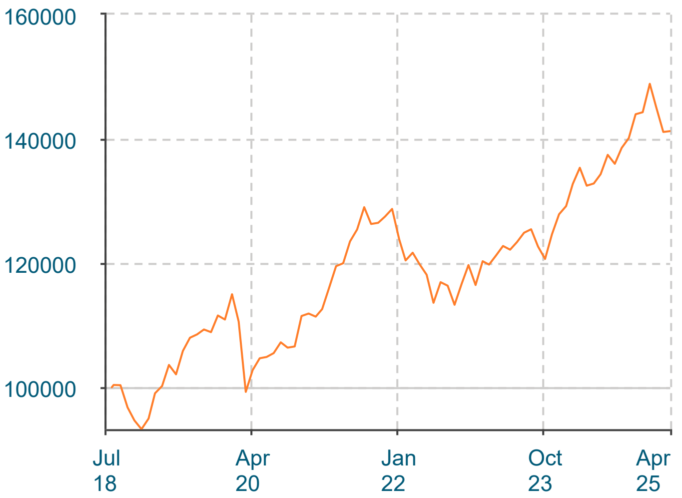
MAPS Growth Opportunities Portfolio

As at 30 April 2025

Growth of $100,000 since inception



Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.30%
10 Years (%p.a.)	
7 Years (%p.a.)	
5 Years (%p.a.)	6.57%
3 Years (%p.a.)	5.64%
1 Year	6.63%
6 Months	0.80%
3 Months	-5.12%
1 Month	0.09%

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.)	-	-	6.98	7.18
Sharpe Ratio	-	-	0.62	0.27

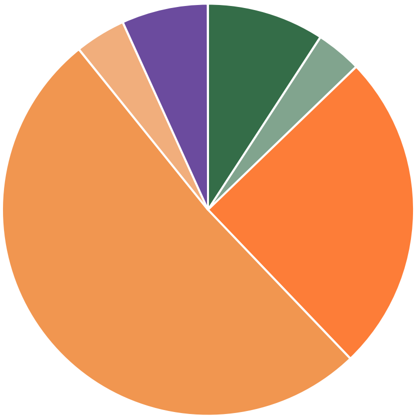
What is volatility?

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	9.19%
●	Cash	3.60%
●	Australian equities	25.08%
●	International equities	51.36%
●	Listed infrastructure	4.00%
●	Liquid alternatives	6.78%

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
BETASHARES GLOBAL SHARES ETF	9.45%	Equities
BETASHARES GLOBAL SHARES HEDGED ETF	8.36%	Equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	7.13%	Equities
VANGUARD INTERNATIONAL SHARES ETF	6.88%	Equities
BETASHARES S&P 500 EQUAL ETF UNITS	5.28%	Equities
SPDR S&P/ASX 200 FUND EXCHANGE TRADED FUND UNITS FULLY PAID	5.11%	Equities
VNGD AUS FI ETF UNITS	5.02%	Rates & credit
VANGUARD FTSE EMERGING MARKETS ETF (ASX LISTED)	4.87%	Equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.00%	Equities
ANTIPODES GLOBAL FUND - LONG ONLY CLASS I	3.65%	Equities

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Market update

In April 2025, global share markets fell sharply due to concerns over US President Donald Trump's aggressive trade policies, including reciprocal tariffs on over 180 countries. Hard-hit nations like China and the European Union retaliated, escalating fears of a global trade war. The US economy showed signs of slowing, contracting by 0.3% in the March quarter, with consumer spending at its weakest since 2023. Inflation rose modestly and consumer confidence dropped to a five-year low, with recession fears mounting. Trump's unpredictable behavior, including flip-flopping on tariffs, caused significant market volatility, though concessions late in the month brought some calm.

Central banks globally responded to economic uncertainty. The US Federal Reserve held rates steady but warned of inflationary risks from tariffs. The European Central Bank cut rates further, citing disinflation and deteriorating growth prospects. The Bank of England and Reserve Bank of Australia are expected to lower rates in May, while the Bank of Japan maintained its rate amid trade concerns.

Corporate earnings were mixed, with strong results from companies like Microsoft and Meta, but misses from Tesla and BP. China's GDP grew 5.4%, exceeding expectations, though manufacturing contracted due to tariffs. Australian shares performed well late in the month, aided by speculation of eased tariffs and rate cut expectations.

The Australian dollar rose against the US dollar but fell against other major currencies. Looking ahead, we see risks to both growth and inflation, but a severe recession is not our base case, and we remain neutral on equities. Diversification remains key, with non-US equities offering value. Bonds and infrastructure continue to be resilient investment options, while the USD appears overvalued compared to currencies like the AUD and Japanese Yen. Global trade tensions and policy uncertainty remain critical watchpoints for markets.

Performance

The Portfolio advanced for the month despite a fall in global equity markets. Australian equities contributed positively and there were solid relative returns from underlying global equity strategies that helped cushion market falls. An increase to the Portfolio's currency hedging added value as the AUD fell below 60c but then recovered to above 64c. Listed real assets performed relatively well as investors sought defensive assets.

In equities, Hyperion Global Growth Companies Fund bounced, outperforming the broader market and Antipodes Global Fund and Fairlight Global Small and Mid-Cap Fund both again outperformed. Northcape Capital Emerging Markets strongly outperformed the emerging markets index thanks to overweight allocations to Mexico and India, both relative winners from aggressive "Liberation Day" US tariff announcements, particularly the 145% tariff on China which has since been tapered. Our recent allocation to the Russell Global Listed Real Assets Fund was marginally behind the benchmark for the month.

Liquid alternatives allocations were a detractor over the month as trend following strategies including One River Systematic Trend were hurt by continued choppy markets and a reversal in longer-term trends. Crown Diversified Macro was hurt by a long position in energy commodities and short positions in some of the more defensive currency exposures including the Swiss Franc and the Japanese Yen but benefited again from the rally in gold.

Portfolio changes

Early in the month we took advantage of volatility to add to our equities allocation. We increased the allocation to the SPDR S&P/ASX 200 ETF within Australian equities, and in global equities we added to the Betashares Global Shares $A Hedged ETF to avoid adding to currency exposure. The US dollar in particular is at risk of further declines from the aggressive US trade policy, which is causing economic growth to slow and investors to look elsewhere to allocate their capital. We funded this increased equity allocation from liquid alternatives.

In rates and credit, we reduced the allocation to the Atrium Enhanced Fixed Income Fund and allocated to two composite bond strategies to increase the interest rate duration and manager diversification in the Portfolio. The Russell International Bond Fund is a global multi-strategy approach to investing in debt securities across corporates, governments, and structured credit including mortgage and asset backed securities. The Russell fund is currency hedged. We also made an allocation to the Vanguard Australian Fixed Interest ETF which is a passive allocation to government and corporate bonds in Australia.

Outlook

Volatility in global markets has increased as tariffs and policy uncertainty begin to offset the positive effects earlier in the year of the anticipation of lower interest rates and a business-friendly US administration. Diversification remains important as traditional safe havens like USD and US treasuries become more correlated to equities. We remain positive and have positioned the portfolio to generate strong returns with the ability to add further to equities if attractive opportunities arise.

For more information

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

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