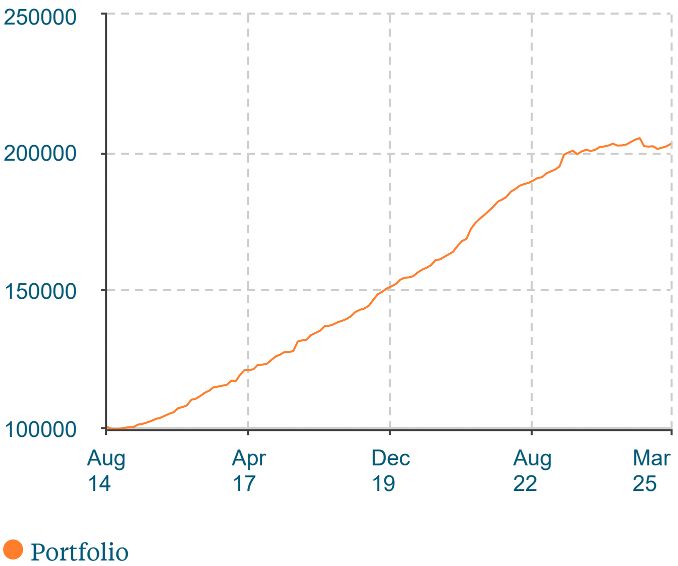
MAPS Real Assets Portfolio

As at 31 March 2025

Growth of $100,000 since inception



Performance

	Portfolio
Since inception (% p.a.)	6.92%
10 Years (% p.a.)	7.24%
7 Years (% p.a.)	6.44%
5 Years (% p.a.)	5.64%
3 Years (% p.a.)	3.02%
1 Year	0.29%
6 Months	0.40%
3 Months	0.91%
1 Month	0.45%

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:

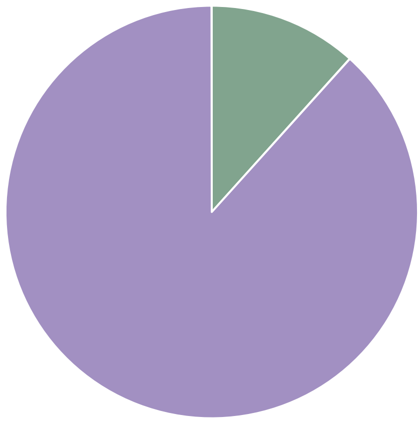
- In real assets that can provide portfolio diversification and that are characterised by having the potential for stable and growing cash flow, capital appreciation and/or inflation protection.
- In other illiquid assets that may provide portfolio diversification, including intangible assets.
- Directly, 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	11.68%
●	Private markets	88.32%

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
CASH POSITION	11.68%	Cash
REALSIDE 108 ST GEORGES TERRACE FUND	8.60%	Equity - commerical property
KEYVIEW CREDIT OPPORTUNITIES FUND	8.42%	Diversified
URBNSURF GROUP PTY LTD	7.10%	Equity - Venture/PE
OVEST INDUSTRIAL FUND NO. 1	5.61%	Equity - commerical property
ROC PRIVATE CREDIT FUND	4.97%	Senior debt
REALSIDE 388 HAY PROPERTY FUND	4.82%	Equity - commerical property
DEXUS WHOLESALE AUSTRALIAN PROPERTY FUND	4.79%	Equity - direct property
OVEST INDUSTRIAL FUND NO. 2	4.66%	Equity - commerical property
REALSIDE ADELAIDE OFFICE FUND	4.63%	Equity - commerical property

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

Global share markets fell in the March quarter of 2025, driven by concerns over US President Donald Trump's aggressive trade policies, including broad tariffs on US global trading partners. These actions sparked fears of a global trade war, leading to market volatility and downgraded US growth forecasts. Trump's announcement of sweeping reciprocal tariffs on over 180 countries further exacerbated market declines. Geopolitical tensions also impacted sentiment, with strained US-Ukraine relations and the collapse of ceasefire agreements in the Middle East.

US technology stocks, particularly the "Magnificent 7," saw significant declines due to competition from a cheaper AI model developed by Chinese start-up DeepSeek. Central banks globally adjusted monetary policies, with the US Federal Reserve holding rates steady but lowering growth expectations, while the European Central Bank and Bank of England cut rates. The Reserve Bank of Australia (RBA) reduced its cash rate to 4.10% in February, citing easing inflation, though risks remain due to global trade uncertainties.

Australian shares underperformed amid concerns over US-China trade tensions and mixed earnings from major banks and miners. The Australian economy grew faster than expected in Q4 2024, driven by household and government spending, while the Australian dollar fell modestly against the trade weighted basket due to trade war fears and the RBA's rate cut.

Looking ahead, we remain cautiously optimistic about the US economy achieving a soft landing but highlight risks from retaliatory measures by US trading partners to Trump's policies and monetary conditions remaining restrictive. Non-US equities, particularly in Europe and emerging markets, are seen as more attractively valued, while US, UK, and German government bonds offer diversification benefits. Alternatives such as hedge funds and listed real assets stand out as resilient investment options, and the USD is considered overvalued compared to currencies like the AUD and Japanese yen.

Performance

ARAF delivered positive performance over the recent quarter, driven in part by a rebound in its commercial property holdings, which had been a drag on returns in previous years. Encouragingly, these assets posted a positive contribution for the quarter. Meanwhile, the portfolio's private credit investments continued to perform strongly, helping to offset any remaining property-related headwinds and reinforcing overall returns. Notable contributors included the Keyview Credit Opportunities Fund, Revolution Private Debt Fund II, and ROC Private Credit Fund. Our focus remains on ensuring that all underlying investments continue to perform in line with expectations.

Portfolio changes

We deployed a portion of the portfolio's cash to fund an additional tranche in a senior secured facility to an ASX-listed real estate manager currently undergoing a debt refinance and executing a targeted asset disposition program. The company requested an earlier drawdown of this tranche due to delays in the realisation of certain assets, which has temporarily impacted its near-term working capital requirements. While we anticipate that some asset sales may take longer than initially expected, it is encouraging that the company has successfully completed several smaller disposals at valuations consistent with our credit case. The tranche accrues interest at an attractive, risk-adjusted rate, further enhancing the return profile of the investment.

In parallel, we continue to evaluate new investment opportunities across a range of asset classes, with a particular focus on private credit and private equity.

Outlook

Private credit—particularly direct lending—remains an attractive allocation, supported by strong demand for funding, elevated cash rates, and volatility in public markets. These structural tailwinds continue to bolster the asset class. However, heightened sensitivity to geopolitical tensions, capital markets volatility, and weakening consumer and investment sentiment has fueled a recent risk-off environment. This was amplified by President Trump's "Liberation Day" tariff announcements, which introduced global uncertainty and triggered a sharp equity market sell-off. Despite this, direct lending continues to appeal to investors due to its defensive characteristics and consistent ability to generate steady, long-term income. This resilience is further supported by the senior secured nature of most direct lending exposures in our portfolio, which provides downside protection during periods of broader market dislocation.

As global growth becomes an increasingly pressing concern, we remain focused on low-competition lending opportunities with high-quality counterparties. Our strategy emphasizes rigorous credit selection, prioritizing borrowers with strong fundamentals and proven track records. We aim to structure transactions with robust downside protection—such as senior secured positions, covenants, and conservative loan-to-value ratios—to help preserve capital and ensure resilience across market cycles. This disciplined approach gives us the potential to generate attractive risk-adjusted returns, even amid heightened macroeconomic uncertainty.

The commercial property sector, having faced significant headwinds over the past couple of years, continues to be challenged by structural shifts in workplace dynamics, elevated vacancy rates, and ongoing tenant demand uncertainty. However, well-located core assets have largely undergone repricing and now appear positioned for recovery in 2025. We believe high-quality commercial properties could rebound, as the prolonged softness in office space demand creates an opportunity for investors to re-enter the market at more attractive entry points. Within the portfolio, we have experienced some negative repricing across our commercial property exposures, though we expect this pressure to begin easing. Should interest rates decline as anticipated and macroeconomic conditions begin stabilising, we could see a return to positive property revaluations, underpinned by steady occupancy levels and modest rental growth.

For more information

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