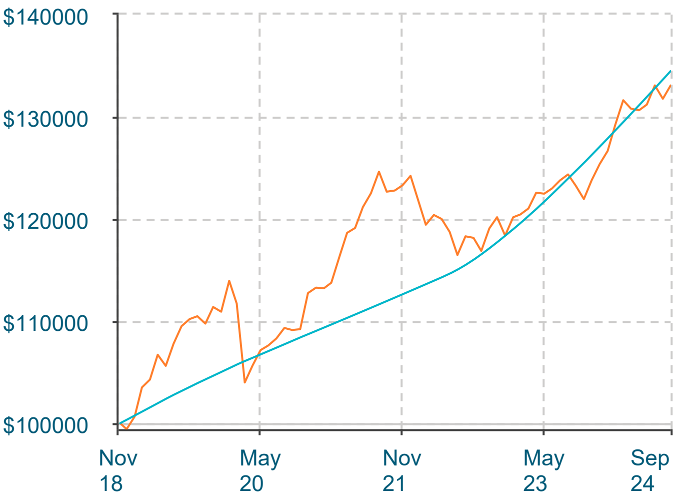
MAPS Risk Targeted Balanced Portfolio

ATRIUM
Risk Targeted Investing

As at 30 September 2024

Growth of $100,000 since inception



Portfolio Objective

Performance

	Portfolio	Objective
Since inception (% p.a.)	5.03%	5.22%
10 Years (%p.a.)		
7 Years (%p.a.)		
5 Years (%p.a.)	3.79%	5.29%
3 Years (%p.a.)	2.75%	
1 Year	7.97%	
6 Months	1.10%	
3 Months	1.43%	
1 Month	1.00%	

Objective refers to the Return objective as stated in the Key Facts table.

Source: Atrium Investment Management, HUB24. 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. Return objectives are internal return objectives which are measures that Atrium considers internally when managing the portfolio. Internal return objectives are not performance benchmarks and are not features set out in the PDS. Please refer to the managed account's Product Disclosure Statement (PDS) for more information on returns.

Superior
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A rating is only one factor to be taken into account when deciding whether to invest.

Investment objective

To seek to maximise returns while managing portfolio volatility such that it does not exceed the Upper Risk Limit of 7% p.a. over rolling 3-year periods.

Investment strategy

Atrium's focus is on the level of risk within the portfolio. We seek to allocate to investments across a broad range of asset classes based on an assessment of their value and contribution to total risk and return.

Atrium can dynamically adjust the allocation to asset classes on an ongoing basis. By doing this, we seek to build a portfolio that can withstand changes in underlying market volatility.

The aim is to deliver a risk level in the Investment Portfolio that is consistent with the investment profile selected.

Key facts

Inception date	06 December 2018
Product code	AIM108
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	7.00%
Return objective	RBA Cash + 3.5%
Investment horizon	5 years
Liquidity	Daily
Platform availability	HUB24

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	-	5.33	3.98
Sharpe Ratio	-	-	0.37	-0.02

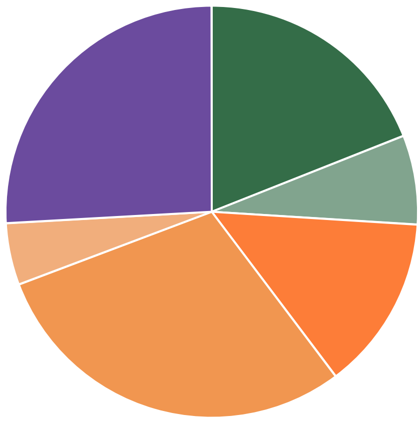
What is volatility?

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	19.00%
●	Cash	7.01%
●	Australian equities	13.73%
●	International equities	29.53%
●	Listed infrastructure	4.85%
●	Liquid alternatives	25.89%

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
BETA GBL SHARES ETF ETF UNITS	8.89%	Equities
GLOBAL LONG SHORT STRATEGIES FUND	7.05%	Liquid alternatives
CASH POSITION	7.01%	Cash
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	6.58%	Rates & credit
GLOBAL RISK PREMIA STRATEGIES FUND	5.52%	Liquid alternatives
GLOBAL MACRO STRATEGIES FUND	5.42%	Liquid alternatives
GLOBAL LISTED INFRASTRUCTURE MANDATE NO. 1 (MANAGED BY MAGELLAN)	4.85%	Equities
ANTIPODES GLOBAL FUND - LONG ONLY CLASS I	4.67%	Equities
FAIRLIGHT GLOBAL SMALL AND MID CAP (SMID) FUND - FOUNDATION CLASS	3.75%	Equities
DAINTREE CORE INCOME TRUST	3.26%	Rates & credit

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

Equities rose in the September quarter, the fourth consecutive quarterly gain, re-accelerating relative to the June quarter. Despite the gains, there was considerable volatility in early August, with concerns around the sustainability of Nvidia's incredible run, actions at the Bank of Japan, and weaker economic data. Government bond yields generally fell in major markets over the quarter. The Australian dollar rose, as did the gold price which continues to make record highs.

US equities gained 5.9% in the quarter with significant contributions from the following:

- Gold stocks were strong, reflecting the rise in the gold price, while Consumer Discretionary and Utility stocks were the standout.

• Office (and a range of other) REITs rose sharply, reflecting lower bond yields and a perception that the valuations in the sector had become attractive.
• The Semiconductor sector took a break from its meteoric rise, and was one source of considerable overall market volatility in early August.

The Australian market outperformed the US market:
• Information Technology rose sharply, led by strong gains in Wisetech Global.
• Real Estate linked exposures were strong, gaining from the view that the global (and Australian) interest rate tightening cycle had peaked.
• The Energy sector was weak, along with Utilities.
• Small capitalisation stocks continued to recover during the quarter.

US 10-year bond yields fell sharply, as the Federal Reserve initially gave signs that an easing was approaching, then actually cut rates by 50 basis points in September, leaving further cuts on the table. Australian bond yields fell, but by less than in the US, as markets believe that the Reserve Bank of Australia may need to hold rates higher than elsewhere, due to persistent services price pressures.

The firming in the Australian dollar was consistent with the relative moves in bond yields, reflecting the likelihood that Australian policy rates may need to be held higher relative to the US in particular.

Performance

The Portfolio generated a further positive return in September, buoyed by yet another gain in key equity markets. Key positive contributors to performance included the equity and rates and credit exposure.

Our rates and credit exposure remained a solid contributor in September. Attractive performance was generated by our higher yield credits, which has added positive excess returns for each of the last three months. However, high yield credit is a small allocation to the overall portfolio, more important has been the strong contribution from our investment grade (higher credit quality) managers.

The global equity managers performed well over the month, led by Antipodes Global Fund, returning significantly better than the index due to a strong recovery in China. The Hyperion Global Growth Companies Fund benefitted from a further rise in Tesla, it's largest holding. Our Global Listed Infrastructure Mandate closed out a strong quarter, albeit slightly behind benchmark, as infrastructure again outperformed broader equity markets as falling interest rates provide a tailwind and relative valuations remain attractive.

The Australian equity direct portfolio outperformed the index over the month, driven in part by strong performances from Lovisa, BHP and Goodman Group. Lovisa was a strong performer as investors focused on the bigger picture of a company continuing to deliver mid teen sales growth.

Our liquid alternatives managers experienced mixed fortunes for the month of September. Positive contributions came from our equity market neutral strategies that were able to capture strong returns in commodity stocks in Europe. Our systematic commodity manager also generated strong returns from commodity markets. Our systematic currency manager provided a negative contribution for the month which was driven by weakness in the US Dollar. In aggregate the liquid alternatives sleeve provided a small positive contribution to the portfolio

Portfolio changes

Within the global equity sleeve, we have made changes which in aggregate terms tilt the fund more towards the smaller end of the equity market which has been left behind in the recent rally and has very favourable forward-looking characteristics at this point in the cycle, this has included the addition of the S&P 500 equal weight ETF (QUS).

In the rates and credit portfolio, we reduced our exposure to the Ardea Real Outcomes Fund. The strategy has struggled somewhat in a period of low inflation and volatile inflation expectations. We replaced the exposure with additions to the Kapstream Absolute Return Income Fund and Smarter Money Higher Income Fund, both of which are diversified portfolios with a structural exposure to credit markets of a highly rated nature.

Outlook

Markets are pricing a Goldilocks scenario in the US, with falling inflation expected to allow the US Federal reserve to further reduce interest rates in order to support economic growth. Risks remain that a resurgent spike in inflation could force a change in course, and this could cause significant disturbance to markets. However, the current economic evidence leans towards the Fed orchestrating a soft landing, cutting because they are able to ease, rather than because they are obliged to, so this should stimulate the economy and support risk markets. Accordingly, we have switched the fund positioning to be better suited to a modestly higher growth outcome.

While markets are pricing a soft landing, our view is that the range of possible outcomes remains broad and that investors need to be risk aware and prepared for a number of possible adverse scenarios, including around the upcoming US election, and any further turmoil in the Middle East.

For more information

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