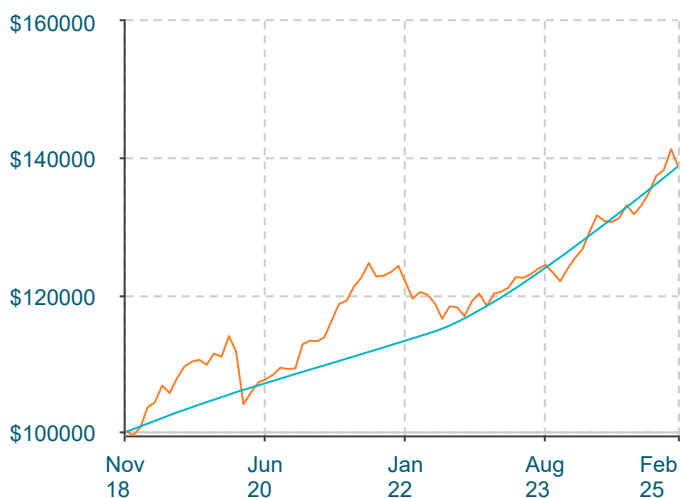


MAPS Risk Targeted Balanced Portfolio



As at 28 February 2025

Growth of \$100,000 since inception



● Portfolio ● Objective

Performance

	Portfolio	Objective
Since inception (% p.a.)	5.41%	5.40%
10 Years (%p.a.)		
7 Years (%p.a.)		
5 Years (%p.a.)	4.45%	5.58%
3 Years (%p.a.)	5.15%	
1 Year	7.47%	
6 Months	5.38%	
3 Months	1.09%	
1 Month	-1.73%	

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



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.)	-	-	5.28	4.01
Sharpe Ratio	-	-	0.44	0.42

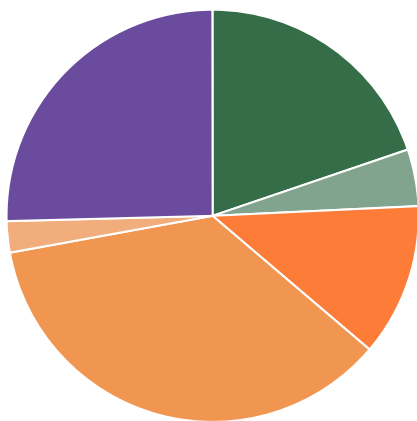
What is volatility?

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	19.80%
● Cash	4.45%
● Australian equities	11.98%
● International equities	35.90%
● Listed infrastructure	2.45%
● Liquid alternatives	25.41%

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%.

Top holdings

Holding	Weight	Asset Class
BETASHARES GLOBAL SHARES ETF	9.65%	Equities
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	6.97%	Rates & credit
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	5.27%	Liquid alternatives
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	5.19%	Liquid alternatives
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	4.82%	Liquid alternatives
ANTIPODES GLOBAL FUND - LONG ONLY CLASS I	4.46%	Equities
CASH POSITION	4.45%	Cash
BETASHARES S&P 500 EQUAL ETF UNITS	4.13%	Equities
FAIRLIGHT GLOBAL SMALL AND MID CAP (SMID) FUND - FOUNDATION CLASS	3.97%	Equities
HYPERION GLOBAL GROWTH COMPANIES FUND - CLASS C	3.47%	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

In February 2025, global share markets fell due to uncertainty surrounding US trade policy and tariff threats by the Trump Administration against Canada, Mexico, and China. Trump delayed tariffs on Canada and Mexico but imposed additional tariffs on Chinese imports, leading to retaliatory levies from China and raising the risk of a trade war. The Federal Reserve held its benchmark rate steady, with Chairman Jerome Powell indicating no hurry to adjust rates further. US inflation rose slightly, and the economy showed robust growth with significant job additions. The Bank of England cut its policy rate, citing rising inflation and lowering growth forecasts. The European Central Bank cut its deposit rate, signalling a potential pause in rate cuts, while the Bank of Japan maintained its rate after a recent hike due to rising inflation.

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.

Geopolitical tensions increased as the US excluded European allies and Ukraine from talks with Russia, straining US-Ukraine relations. Major US tech stocks, including Tesla, Alphabet, and Amazon, saw declines, partly due to competition from a new Chinese AI model. Positive corporate updates from companies like Coca-Cola and Airbnb limited market declines. US indices, including the S&P 500, Dow Jones, and NASDAQ, fell, while stocks in China, Europe, and the UK rose. Sector-wise, consumer discretionary performed poorly, while consumer staples and energy saw gains.

In Australia, shares fell due to US trade policy uncertainty and a hawkish interest rate cut by the Reserve Bank of Australia (RBA). The RBA cut the cash rate to 4.10%, noting easing inflation but remaining cautious about the economic outlook. The Australian dollar declined modestly, influenced by trade war fears and the RBA's rate cut.

Looking ahead, the US economy is expected to achieve a 'soft landing,' though risks remain. Non-US equities are attractively valued, and fixed income assets offer reasonable value. The USD appears overvalued, while the AUD and JPY offer relative value.

Performance

The Portfolio fell over the month as US and Australian stocks declined. Liquid alternatives strategies were mostly lower giving back some of the strong prior month's gains. Rates and credit were positive contributors as US government bonds rallied on the back of global trade fears.

In global equities the rotation away from last year's winners in US tech and growth was evident with value manager Antipodes Global Fund – Long Only outperforming and Hyperion Global Growth Companies Fund underperforming. The allocation to US Equal Weight ETFs outperformed as the mega-cap US stocks faltered on concerns tariffs would hurt global growth.

The liquid alternatives sleeve had a negative month driven by trend following strategies including the Crown Diversified Macro Segregated Portfolio and One River Systematic Trend (held within the Atrium Alternatives Fund). There were positive returns in other sectors including insurance linked bonds and our AI focused hedge fund strategy, Creighton AI (CAI Global Market Neutral Fund).

In rates and credit, the Atrium Enhanced Fixed Income Fund had a strong month with both credit strategies and government bond futures adding to returns.

Portfolio changes

In Australian equities the Portfolio transitioned to a new model advised by Russell Investments late in the month. The final part of this transition will be completed in coming months by adding 3 new active strategies across broad market, small caps, and systematic Australian equities bringing further diversification across return drivers in this sleeve.

Outlook

The outlook for equities remains positive despite February's policy related volatility. The effect of lower interest rates is feeding through to improved sentiment and valuations outside of the US are fair. This is where we expect to see market leadership in the near-term and have positioned the portfolios accordingly.

For more information

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

Important Information:

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