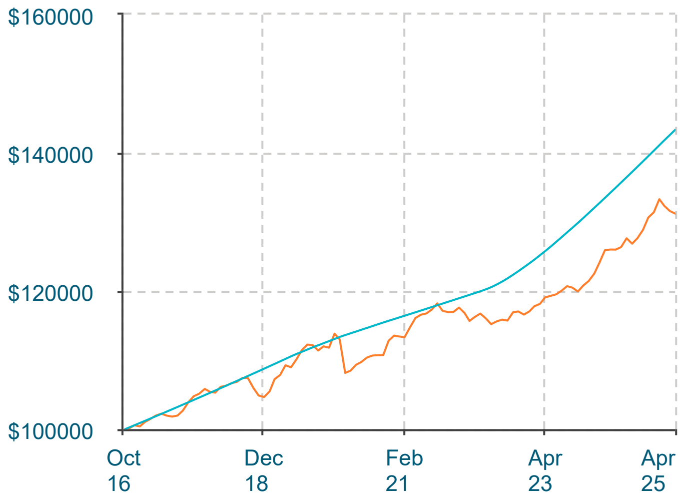
Atrium Risk Targeted 5 Portfolio

As at 30 April 2025

Growth of $100,000 since inception



Performance

	Portfolio	Objective
Since inception (% p.a.)	3.26%	4.34%
10 Years (%p.a.)		
7 Years (%p.a.)	3.08%	4.41%
5 Years (%p.a.)	3.88%	4.71%
3 Years (%p.a.)	3.97%	6.11%
1 Year	4.12%	
6 Months	1.83%	
3 Months	-1.57%	
1 Month	-0.29%	

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

Source: Atrium Investment Management, Colonial First State. Inception date is 9 November 2016. 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 after fees and costs, assumes reinvestment of all distributions, is calculated using the highest annual fee tier, and does 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.

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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 5% p.a. over rolling three (3) year time 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	09 November 2016
Product code	CFSATRRMM5
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	5.00%
Return objective	RBA Cash + 2.5%
Investment horizon	3 years
Liquidity	Daily^
Platform availability	CFS FirstWrap Plus

^Liquidity dependent on underlying holdings. Varies from daily to weekly.

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	2.94	2.20	2.19
Sharpe Ratio	-	0.39	0.74	0.13

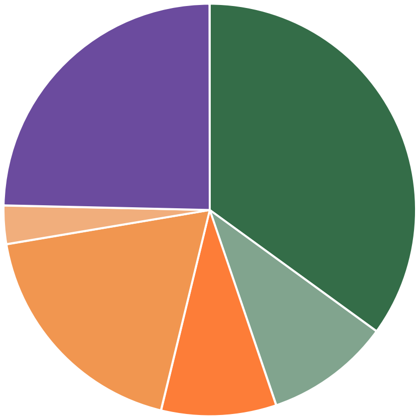
What is volatility?

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	35.02%
●	Cash	9.77%
●	Australian equities	9.02%
●	International equities	18.55%
●	Listed infrastructure	3.01%
●	Liquid alternatives	24.64%

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	9.77%	Cash
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	9.12%	Rates & credit
RUSSELL AUSTRALIAN EQUITY OPPORTUNITIES FUND	8.51%	Equities
COOLABAH SHORT TERM INCOME FUND	6.48%	Rates & credit
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	5.28%	Liquid alternatives
BETASHARES GLOBAL SHARES ETF	5.24%	Equities
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	5.00%	Liquid alternatives
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	4.45%	Liquid alternatives
JP MORGAN GLOBAL STRATEGIC BOND FUND	4.39%	Rates & credit
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	4.24%	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 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 was slightly lower for the month after 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.

The floating rate credit allocation was positive, despite credit spreads moving wider on the perception of increased recession risk, mainly due to the small government bond exposure which was positive.

Portfolio changes

We took advantage of volatility to add to our equities allocation across the existing global equities managers as well as an increase in Australian equities. This was funded from rates and credit. We also increased hedging in the Portfolio by switching one of our unhedged global shares ETFs to the currency hedged equivalent. This reduces our exposure to the US dollar in particular which 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.

In Australian equities the Portfolio transitioned from a strategy managed by Atrium to a diversified multi strategy Australian equity solution. This is a diversified strategy across both active and passive and large and small cap Australian stocks including strategies managed by Russell, Ausbil, Firetrail, and Macquarie.

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 outside of bonds has increased in importance as traditional safe havens like USD and US treasuries become more correlated to equities. We remain positive and have positioned the portfolio to weather volatility with high levels of diversification and alternatives to equity and bond markets.

For more information

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