MAPS Balanced Opportunities Portfolio

As at 31 August 2025

Growth of $100,000 since inception

Performance

	Portfolio
Since inception (% p.a.)	5.40%
10 Years (%p.a.)	
7 Years (%p.a.)	5.38%
5 Years (%p.a.)	6.41%
3 Years (%p.a.)	8.43%
1 Year	11.20%
6 Months	5.36%
3 Months	4.32%
1 Month	1.24%

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 through a mix of capital growth and regular income with a medium to 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	AIM003
Investment strategy	Diversified - Market Linked
Investment horizon	5-7 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.)	-	6.39	5.38	5.09
Sharpe Ratio	-	0.80	0.73	0.86

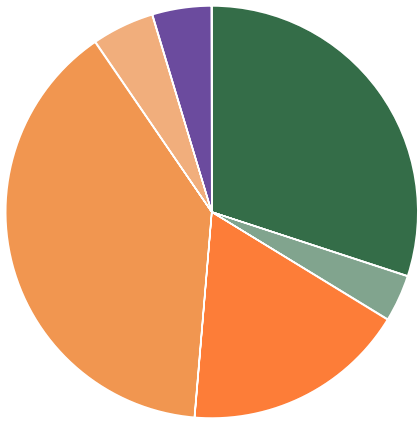
What is volatility?

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	30.05%
●	Cash	3.68%
●	Australian equities	17.61%
●	International equities	39.10%
●	Listed infrastructure	4.91%
●	Liquid alternatives	4.65%

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
AUSTRALIAN EQUITY MANAGED PORTFOLIO	15.36%	Australian equities
RUSSELL INTERNATIONAL BOND $A HEDGED - CLASS A FR010	12.41%	Rates & credit
VNGD AUS FI ETF UNITS	12.22%	Rates & credit
BETASHARES GLOBAL SHARES ETF	7.20%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	6.78%	International equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	5.35%	International equities
VANGUARD INTERNATIONAL SHARES ETF	5.08%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.91%	Listed infrastructure
VANGUARD FTSE EMERGING MARKETS ETF (ASX LISTED)	4.10%	Emerging markets
BETASHARES S&P 500 EQUAL ETF UNITS	3.99%	International 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

Global share markets rose during August 2025, driven by expectations of a US Federal Reserve (Fed) rate cut in September following weak US jobs data. The US economy added only 73,000 jobs in July, far below expectations, with revisions showing significant overstatements in May and June. Unemployment edged up to 4.2%, while inflation remained elevated, with headline inflation at 2.7% and core inflation at 3.1%. Fed Chair Jerome Powell hinted at a rate cut but warned of inflation risks from President Trump's tariff policies. Meanwhile, the Bank of England cut rates to 4.00%, its fifth reduction since August 2024, amid rising inflation. The European Central Bank and Bank of Japan held rates steady, with inflation easing slightly in Japan but remaining entrenched.

The Australian market outperformed globally, supported by the Reserve Bank of Australia's (RBA) decision to cut rates to 3.60%. Inflation in Australia continued to decline, with core inflation at 2.7%, within the RBA's target range. Major miners like BHP and Rio Tinto, along with banks such as Westpac and NAB, posted strong gains, while Commonwealth Bank fell due to profit-taking. Companies who disappointed in their earnings update, like CSL and James Hardie performed very poorly. The Australian dollar rose against the US dollar but weakened against other major currencies.

Corporate earnings were mixed globally, with positive results from companies like Disney, Uber, and Exxon Mobil, while Walmart and Berkshire Hathaway disappointed. Trade tensions eased as the US and China extended their tariff truce, but geopolitical risks persisted, including heightened tensions in Ukraine and the Middle East.

Looking ahead, US recession risk has been lowered to 25% due to improved trade negotiations and resilient consumer spending. Non-US equities continue to appear relatively more attractively valued and could be a beneficiary of a weaker USD. Government bonds and alternatives continue to offer diversification benefits. Private credit and infrastructure remain resilient, and the Australian dollar shows medium-term value despite recent volatility.

Performance

The Portfolio experienced another solid month of returns. Primarily driven by returns from equity markets and liquid alternatives, credit also contributed positively. Australian equities outperformed global markets. Emerging markets contributed positively to returns, outperforming developed markets.

Manager alpha was mixed for the month. For the global managers, Antipodes outperformed, reversing last month's weakness, while Hyperion and Fairlight underperformed. The equal weight US equities ETF outperformed broader global equities and currency hedged ETFs outperformed as the AUD declined. In Australian equities, the Australian Equity Managed Portfolio lagged the index slightly. The Russell Investments Global Listed Real Assets Fund had a good month driven by returns in global listed real estate securities.

Liquid alternatives within the Atrium Alternatives Fund provided a strong, positive return as gold hit new highs and One River benefited from their equity and commodity exposures.

Rates and credit strategies were positive, with credit spreads compressing further. The Russell Investments International Bond Fund had a solid month while the Atrium Enhanced Fixed Income Fund also advanced with the Kapstream Absolute Return Income Fund contributing. US Treasury positioning added value as yields fell.

Portfolio changes

There were no meaningful manager position changes during the month. Tail risk hedging was increased via the Atrium Alternatives Fund as we head into a seasonally volatile time of the year, and the risk of a correction rises with markets surging and hitting new highs.

Outlook

The outlook remains positive for risk assets in the medium term as markets embrace lower cash rates and continued fiscal stimulus is seen in various forms, including lower corporate tax rates in the US and looser government debt constraints in Europe. In the short-term, we expect volatility to rise from very low levels as often happens around October.

For more information

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

Important Information: