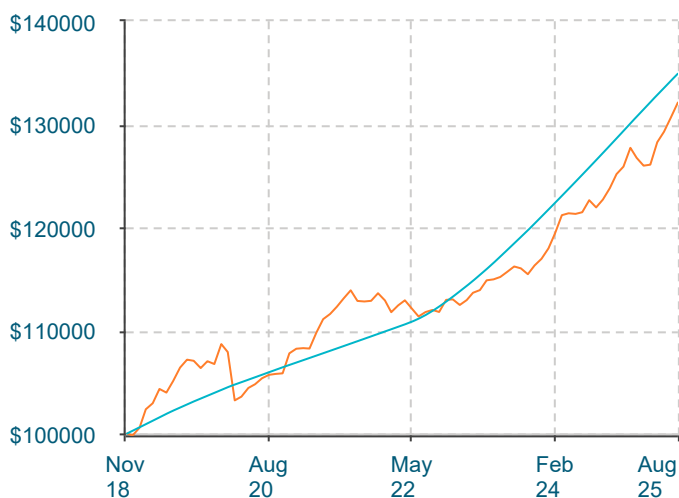


# MAPS Risk Targeted 5 Portfolio

As at 31 August 2025

## Growth of \$100,000 since inception



● Portfolio ● Objective

## Performance

	Portfolio	Objective*
Since inception (% p.a.)	4.22%	4.55%
5 Years (% p.a.)	4.56%	4.95%
3 Years (% p.a.)	5.66%	6.43%
1 Year	8.35%	
6 Months	4.24%	
3 Months	3.00%	
1 Month	1.11%	

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

Source: Atrium Investment Management, HUB24. Performance as at the date of this report. Inception date is 6 December 2018. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance figures relate to the model portfolios managed by Atrium. 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.



Superior



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

## Investment objective

To outperform the RBA Cash Rate by 2.5% p.a. (after fees) and 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 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	06 December 2018
Product code	AIM107
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	HUB24

## Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	-	2.31	2.20
Sharpe Ratio	-	-	0.89	0.73

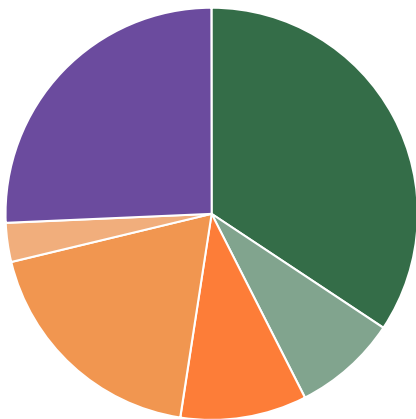
### What is volatility?

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



<div></div>	Rates & credit	34.33%
<div></div>	Cash	8.20%
<div></div>	Australian equities	9.92%
<div></div>	International equities	18.82%
<div></div>	Listed infrastructure	3.05%
<div></div>	Liquid alternatives	25.70%

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
RUSSELL AUSTRALIAN EQUITY OPPORTUNITIES FUND	9.36%	Australian equities
COOLABAH ACT CMP BND COOLABAH ACT CMP BND	7.91%	Rates & credit
CASH POSITION	7.90%	Cash
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	6.44%	Rates & credit
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	5.77%	Liquid alternatives
BETASHARES GLOBAL SHARES ETF	5.65%	International equities
COOLABAH SHORT TERM INCOME FUND	5.24%	Rates & credit
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	5.16%	Liquid alternatives
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	5.12%	Liquid alternatives
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	4.17%	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. Small caps and emerging markets contributed positively to returns.

Manager alpha was mixed for the month. For the global managers, Antipodes outperformed, reversing last month's weakness, while Hyperion and Fairlight underperformed. In Australian equities, the Russell Investments Australian Equity Opportunities Fund outperformed and Firetrail was up sharply after good earnings' results and outlook guidance for Baby Bunting and Genesis Minerals in particular. 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. This was balanced by Global Macro strategies detracting from performance. The allocation to the P/E Global FX Alpha Fund also declined on the back of USD strength, reversing last month's gains.

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

## Portfolio changes

The Portfolio allocated to the Coolabah Active Composite Bond Complex ETF in 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. We have positioned the Portfolio via diversifying strategies and explicit downside protection to smooth returns and take advantage of any opportunities that may arise.

## For more information

If you have any questions, please contact your Financial Adviser or [www.atriuminvest.com.au](http://www.atriuminvest.com.au)

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