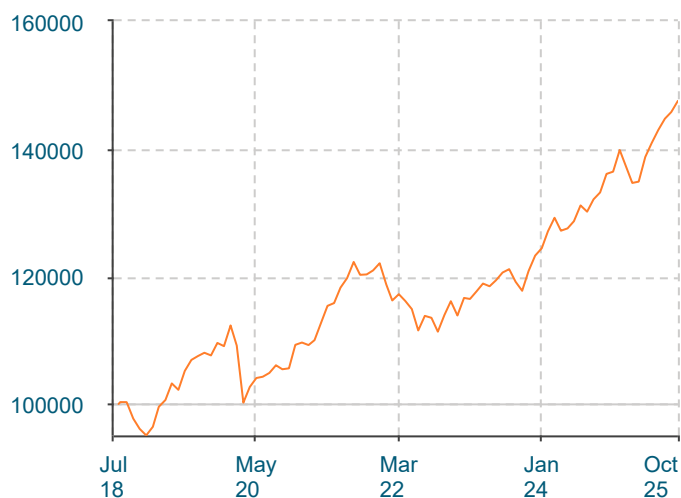


# MAPS Balanced Opportunities Portfolio



As at 31 October 2025

## Growth of \$100,000 since inception



● Portfolio

## Performance

	Portfolio
Since inception (% p.a.)	5.56%
10 Years (%p.a.)	
7 Years (%p.a.)	6.06%
5 Years (%p.a.)	6.92%
3 Years (%p.a.)	8.99%
1 Year	10.78%
6 Months	9.39%
3 Months	3.19%
1 Month	1.20%

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 <sup>^</sup>
Platform availability	HUB24

<sup>^</sup>Liquidity dependent on underlying holdings. Varies from daily to weekly.

## Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	6.29	5.36	4.76
Sharpe Ratio	-	0.94	0.80	1.00

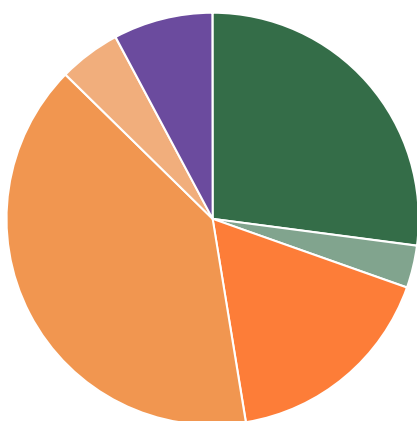
### What is volatility?

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	27.08%
● Cash	3.33%
● Australian equities	17.01%
● International equities	39.91%
● Listed infrastructure	4.85%
● Liquid alternatives	7.81%

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	14.84%	Australian equities
RUSSELL INTERNATIONAL BOND \$A HEDGED - CLASS A FR010	10.82%	Rates & credit
VNGD AUS FI ETF UNITS	10.58%	Rates & credit
BETASHARES GLOBAL SHARES ETF	7.44%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	7.04%	International equities
VANGUARD INTERNATIONAL SHARES ETF	5.24%	International equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	5.22%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.85%	Listed infrastructure
VANGUARD FTSE EMERGING MARKETS ETF (ASX LISTED)	4.32%	Emerging markets
BETASHARES S&P 500 EQUAL ETF UNITS	3.88%	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 markets ended October 2025 on mixed footing, as diverging regional growth signals and shifting central bank expectations continued to shape investor sentiment. Developed market equities consolidated near record levels, while, towards the end of the month, bond yields edged higher amid renewed inflation concerns.

In the United States, the S&P 500 rose, supported by resilient earnings from major technology firms such as Apple and Microsoft. However, sticky core inflation and hawkish Federal Reserve language dampened optimism for near-term rate cuts. The 10-year Treasury yield briefly fell through 4%, before lifting at the end of the month reflecting expectations that monetary policy could remain restrictive well into 2026.

European markets lagged slightly as the Eurozone economy showed further signs of stagnation. The European Central Bank maintained a cautious tone, prioritising inflation control despite growing pressure to support growth. Energy prices stabilised after sharp swings earlier in the quarter, helping temper headline inflation but keeping real disposable incomes under strain.

In Australia, the S&P/ASX 200 advanced but lagged most global peers with gains in commodity stocks offset by losses in tech and consumer discretionary sectors. The unemployment rate rose to a 4-year high and the Reserve Bank of Australia held rates steady but reiterated a tightening bias if inflation remains elevated.

Global macroeconomic data reflected persistent but slowing growth, with key indicators pointing to ongoing fragility across major economies. The International Monetary Fund noted global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025, as temporary boosts fade and policy shifts take effect. Advanced economies are expected to expand at just 1.5 percent, while emerging and developing regions maintain growth above 4 percent. Inflation continued to moderate in most regions, though remained above target in the United States, keeping monetary policy in focus and driving market volatility.

Gold gained as investors sought safety amid market volatility and a stronger US dollar, and the AUD weakened.

## Performance

The Portfolio posted another solid gain in October as global equities hit record highs driven by resilience in US tech stock earnings and strength in emerging market equities. Equities were the main driver of returns, while liquid alternatives also had a strong month across a broad range of strategies and markets. The \$A fell against the US dollar.

In global equities, Hyperion Global Growth Companies Fund led gains as positions in semiconductor stocks including ARM Holdings which rose on US trade talks. Antipodes outperformed the benchmark, while smaller companies lagged and Fairlight Global Small and Mid-cap Fund declined. The Vanguard Emerging Markets Fund rose strongly on the increase in semis including TSMC which is over 10% of the MSCI EM Index. Other equity allocations lagged global markets including listed infrastructure and the US equal weight allocation which declined. REITs also declined for the month as inflation concerns ticked higher.

Our Australian Equity Managed Portfolio was flat for the month as gains in banks and mining stocks were offset by losses in WiseTech, Wesfarmers, and CSL.

Liquid alternatives gained strongly as trend following and global macro strategies within the Atrium Alternatives Fund gained on gold and soybeans positions and our long/short equity strategy, the Crown Atrium Segregated Portfolio rose on a long position in LVMH as the luxury goods retailer reported better than expected sales.

Credit spreads widened slightly over the month, but our diversified investment grade bonds allocation added positively to the Portfolio.

## Portfolio changes

We added a direct allocation to gold through the Global X Gold Bullion (Currency Hedged) ETF and reduced our traditional bond exposure on our view that gold is a better hedge against inflation and the debasement of fiat currencies as global debt continues to rise. We also renewed some downside protection within the Atrium Alternatives Fund through put options strategies on the expectation that the rush into equities over the past 6 months has left markets overbought and near-term volatility expectations have increased.

## Outlook

The outlook remains positive for equities as global financial conditions loosen, and the earnings outlook remains upbeat.

## 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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