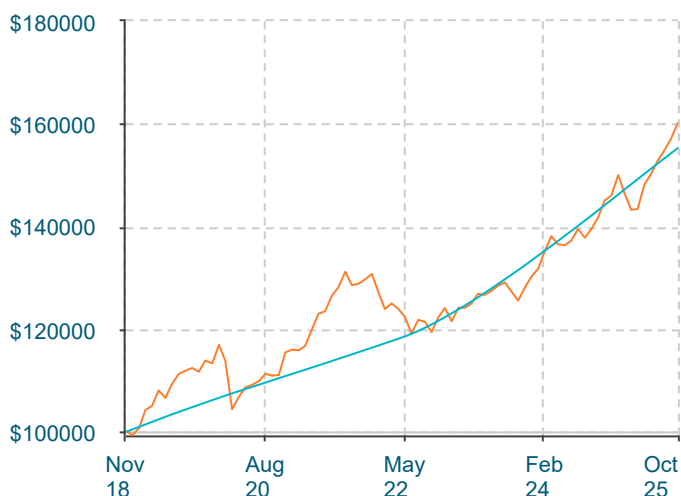


# MAPS Risk Targeted 9 Portfolio



As at 31 October 2025

## Growth of \$100,000 since inception



● Portfolio ● Objective

## Performance

	Portfolio	Objective
Since inception (% p.a.)	7.07%	6.58%
10 Years (%p.a.)		
7 Years (%p.a.)		
5 Years (%p.a.)	7.61%	7.06%
3 Years (%p.a.)	9.42%	
1 Year	13.02%	
6 Months	11.73%	
3 Months	4.82%	
1 Month	1.96%	

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 9% 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	AIM109
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	9.00%
Return objective	RBA Cash + 4.5%
Investment horizon	5-7 years
Liquidity	Daily
Platform availability	HUB24

## Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	-	5.72	5.10
Sharpe Ratio	-	-	0.87	1.02

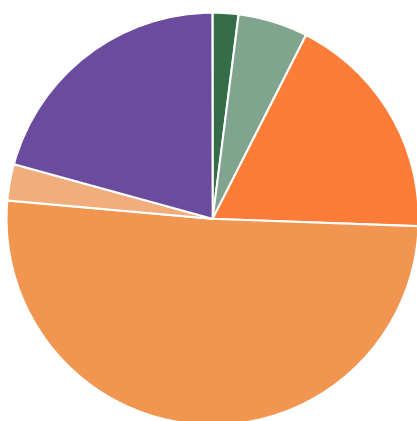
## What is volatility?

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	2.02%
●	Cash	5.48%
●	Australian equities	18.08%
●	International equities	50.85%
●	Listed infrastructure	2.85%
●	Liquid alternatives	20.73%

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
BETASHARES GLOBAL SHARES ETF	12.85%	International equities
AUSTRALIAN EQUITY MANAGED PORTFOLIO	8.04%	Australian equities
ANTIPODES GLOBAL FUND - LONG ONLY CLASS I	7.12%	International equities
BETASHARES S&P 500 EQUAL WEIGHT HEDGED ETF	5.93%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	5.61%	International equities
CASH POSITION	5.48%	Cash
FAIRLIGHT GLOBAL SMALL AND MID CAP (SMID) FUND - FOUNDATION CLASS	5.37%	International equities
HYPERION GLOBAL GROWTH COMPANIES FUND CLASS C	5.19%	International equities
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	4.43%	Liquid alternatives
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	4.18%	Liquid alternatives

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 rose on US trade talks. Antipodes outperformed the MSCI ACWI (AUD), while smaller companies lagged and Fairlight Global Small and Mid-cap Fund declined. Northcape Global Emerging Markets Fund also rode the increase in semis with TSMC, Samsung, and SK Hynix major contributors to alpha for the month. 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.

Australian equities rose with a strong contribution from Firetrail within the Russell Australian Equity Opportunities Fund where an allocation to copper explorer Firefly Metals soared 42% on an outlook upgrade. The MQAE ETF lagged slightly.

Liquid alternatives gained strongly as PE Global FX Alpha benefited from a long USD, short EUR position. Within the Atrium Alternatives Fund, trend following and global macro strategies within the Crown Diversified Macro Fund gained on gold and soybeans positions.

Credit spreads widened over the month, and high yield and loans exposures declined, although the Atrium Enhanced Fixed Income Fund advanced on positive returns from investment grade bonds.

## Portfolio changes

The equities allocation was increased early in the month, but option strategies were also added to within the Atrium Alternatives Fund to provide downside protection.

## 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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