

# MAPS Balanced Opportunities Portfolio

As at 30 November 2025

## Growth of \$100,000 since inception



● Portfolio

## Performance

	Portfolio
Since inception (% p.a.)	5.45%
10 Years (%p.a.)	
7 Years (%p.a.)	6.26%
5 Years (%p.a.)	6.12%
3 Years (%p.a.)	8.19%
1 Year	8.07%
6 Months	6.00%
3 Months	1.61%
1 Month	-0.32%

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.)	-	6.24	5.21	4.75
Sharpe Ratio	-	0.99	0.66	0.83

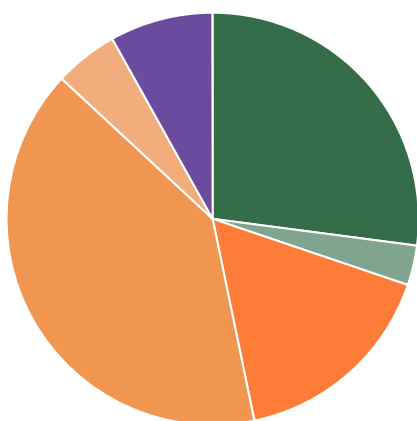
### What is volatility?

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	27.10%
● Cash	3.11%
● Australian equities	16.57%
● International equities	40.17%
● Listed infrastructure	5.00%
● Liquid alternatives	8.09%

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 IM - 30 STOCK FACTOR PORTFOLIO	14.45%	Australian equities
RUSSELL INTERNATIONAL BOND FUND	10.87%	Rates & credit
VANGUARD AUST FIXED INCOME ETF	10.51%	Rates & credit
BETASHARES GLOBAL SHARES ETF	8.87%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	7.04%	International equities
BETASHARES S&P 500 EQUAL WEIGHT ETF (HEDGED)	5.33%	International equities
VANGUARD INTERNATIONAL SHARES ETF	5.24%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	5.00%	Listed infrastructure
VANGUARD FTSE EMERGING MARKETS ETF	4.24%	Emerging markets
BETASHARES S&P 500 EQUAL WEIGHT ETF	3.98%	International equities

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## Market update

Global markets were volatile in November but ended up slightly positive as mid-month fears over tech stock valuations and the viability of surging AI capex spending saw global stocks, and US stocks in particular, pummelled. By month end however, global risk assets had posted modest gains, supported by resilient growth and expectations of easier US monetary policy in 2026.

Developed market equities ended the month marginally positive, with Europe and parts of developed Asia outperforming the US as investors rotated toward markets more leveraged to falling bond yields and fiscal support. UK and Eurozone indices benefited from lower yields and ongoing fiscal measures. The US mega-cap tech names ended lower as did emerging market equities including China, which has been experiencing its own tech/AI, and new energy boom albeit in an economy which is

struggling for growth overall. Australian equities fell sharply with financials the weakest sector partly offset by the large exposure of the index to commodity related stocks which performed well as copper and gold prices rose.

Credit markets ended broadly flat with investment grade outperforming high yield as spreads drifted only modestly and fundamentals stayed supportive. Global rates markets continued to price a gradual easing cycle, led by the US Federal Reserve's earlier shift to cutting, while the ECB and Bank of Japan signalled steady but accommodative policy stances. The US dollar stayed broadly firm against major peers, which remained a headwind for unhedged offshore allocations in AUD terms.

For Australian investors, a key development was another upside surprise in monthly CPI, with headline inflation lifting to 3.8% year-on-year in October and trimmed mean to 3.3%, both back above the RBA's 2–3% target band. The RBA's November Statement on Monetary Policy acknowledged stronger-than-expected underlying inflation but judged domestic growth broadly on track, with GDP expected to run around its potential growth rate and unemployment drifting only slightly higher. The Board held the cash rate steady in November and reiterated a data-dependent stance, leaving markets to debate a low-probability further hike versus renewed cuts in 2026, a backdrop that argues for selective duration, quality credit and diversified global equity exposure in Australian portfolios.

## Performance

The Portfolio declined in November as Australian equities ended lower in a month where global equities were roiled by fears over technology and AI stock prices relative to fundamentals. Global stocks rallied into month-end but tech stocks that have led markets higher throughout 2025 ended the month down. Liquid alternatives including gold provided a solid ballast in the face of volatility.

In equities, Antipodes Global Fund outperformed on European and Health sector exposures and an underweight to the US, while Hyperion Global Growth Companies Fund gave back some strong returns as the US tech sector fell over a volatile month. Smaller companies also declined in aggregate and Fairlight Global Small and Mid-cap Fund declined. The Vanguard Emerging Markets ETF declined as Chinese indices fell sharply. In Australian equities, the Australian Equity Managed Portfolio underperformed as Bendigo & Adelaide Bank fell on a weak trading update. Our allocations to listed real estate and infrastructure performed strongly for the month as investors sought defensive assets.

In liquid alternatives, the Portfolio's gold ETF added to returns and a variety of diversifying strategies within the Atrium Alternatives Fund also had strong returns including Man Alternative Risk Premia, One River Systematic Trend, and Crown Atrium Segregated Portfolio which benefited from stock picking in European materials and financials stocks. Crown Diversified Macro declined as long positions in energy markets including natural gas and crude oil fell.

Rates & credit allocations had mixed results for the month with Russell International Bond Fund positive, but the Australian bonds detracted as yields rose in response to higher inflation and expectations of higher Australian cash rates in the future.

## Portfolio changes

During the month we reduced our exposure to Hyperion by half after a very strong run of alpha concentrated in a few US growth stocks including Tesla and Palantir. Overall equity exposure was also reduced marginally.

## Outlook

We believe the Portfolio remains well diversified and positioned for global growth and a rotation from the more concentrated parts of equity benchmarks into smaller companies, emerging markets and quality stocks.

## 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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