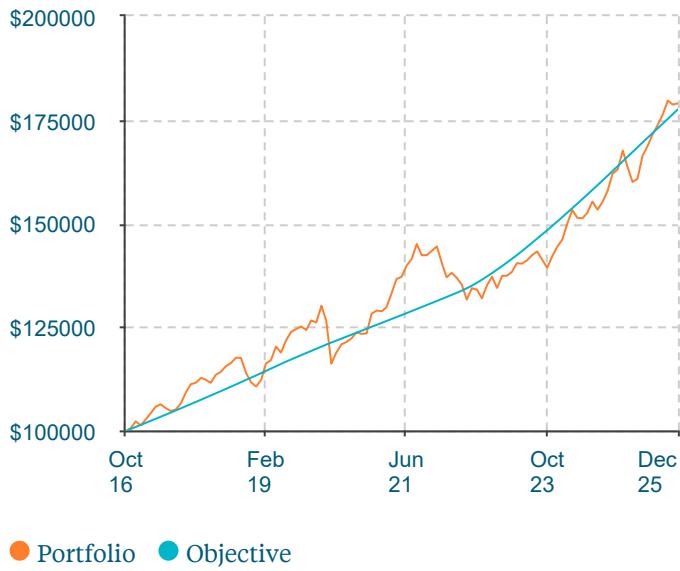


# Atrium Risk Targeted 9 Portfolio



As at 31 December 2025

## Growth of \$100,000 since inception



## Performance

	Portfolio	Objective
Since inception (% p.a.)	6.57%	6.48%
10 Years (%p.a.)		
7 Years (%p.a.)	7.12%	6.63%
5 Years (%p.a.)	6.78%	7.18%
3 Years (%p.a.)	10.02%	
1 Year	9.79%	
6 Months	6.13%	
3 Months	1.55%	
1 Month	0.16%	

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

Source: Atrium Investment Management, Colonial First State. Inception date is 9 November 2016. 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 after fees and costs, assumes reinvestment of all distributions, is calculated using the highest annual fee tier, and does 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.



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 three (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	09 November 2016
Product code	CFSATRRMG9
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	CFS FirstWrap Plus

<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.)	-	6.44	5.51	4.93
Sharpe Ratio	-	1.23	0.73	1.16

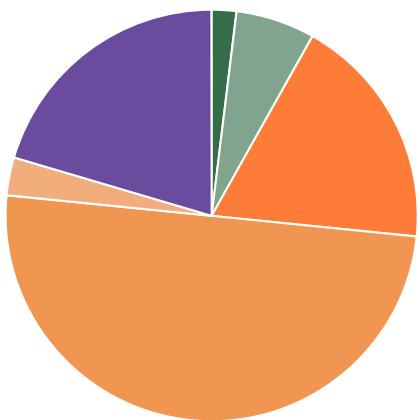
## What is volatility?

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



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.

● Rates & credit	1.94%
● Cash	6.20%
● Australian equities	18.47%
● International equities	49.99%
● Listed infrastructure	2.98%
● Liquid alternatives	20.42%

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%.

## Top holdings

Holding	Weight	Capital Position
BETASHARES GLOBAL SHARES ETF	14.69%	International equities
RUSSELL IM - 30 STOCK FACTOR PORTFOLIO	8.50%	Australian equities
ANTIPODES GLOBAL FUND	7.10%	International equities
BETASHARES S&P 500 EQUAL WEIGHT ETF (HEDGED)	6.41%	International equities
CASH POSITION	6.20%	Cash
FAIRLIGHT GLOBAL SMALL & MID CAP FUND	5.47%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	5.29%	International equities
MAN ALTERNATIVE RISK PREMIA	4.58%	Liquid alternatives
MACQUARIE CORE AUSTRALIAN EQUITY ETF	4.26%	Australian equities
CROWN ATRIUM SEGREGATED PORTFOLIO	3.97%	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

December closed out a strong but uneven year for global investment markets amid shifting central bank expectations, geopolitical risks and sector rotation. Global equities ended 2025 in positive territory, led by emerging markets and pockets of developed market strength, supported by resilient corporate earnings amid slowing inflation and easing financial conditions. Despite late-year volatility tied to concerns around tech valuations and policy divergence, major indices finished with attractive gains. Fixed income markets reflected diverging monetary policy signals, with yields mixed as bonds responded to persistent inflation data and changing central bank outlooks.

In the United States, the Federal Reserve's decision to cut rates late in the year sparked renewed risk asset interest, though

markets remain cautious as data continue to signal a tight labour market and resilient consumer demand. European markets also rallied modestly, while Asian equity performance was bolstered by China's reopening and improved trade activity.

Australian markets experienced a nuanced December. Materials and energy stocks benefitted from elevated commodity prices, while technology and healthcare underperformed. Critical minerals and gold-related stocks delivered standout returns.

The Reserve Bank of Australia (RBA) held the cash rate at 3.60% in December, marking the final policy decision for 2025 amid elevated inflation pressures and a strong labour market, dampening hopes for immediate rate cuts and suggesting a potential prolonged hold or even future tightening if inflation persists. Inflation remains above the RBA's target band, while GDP growth and budget forecasts point to steady, but not overheating, expansion.

The Australian dollar strengthened modestly in December, supported by risk-on global sentiment, robust commodity prices and hawkish RBA commentary. The AUD's resilience against the US dollar reflects both commodity export strength and interest rate differentials that have favoured the Aussie in late-year trading. This also resulted in the 10-year Australian government bond yield climbing modestly to a 2-year high.

## Performance

The Portfolio was marginally positive for the month with strength in Australian equities offset by weaker global markets as well as declines in foreign currencies against the Australian dollar. Alternatives and credit strategies contributed positively as did the Portfolio's gold position.

In equities, Australian shares were the key source of returns with the Australian Equity Managed Portfolio (managed by Russell Investments) outperforming the S&P/ASX 200 on the back of rises in BHP and Evolution Mining as commodity price strength endured, particularly in gold, copper, and iron ore. Metcash was a detractor as they announced disappointing profit growth. Emerging market equities were strong for the month as South Korea and Taiwan bounced. The Portfolio's allocations to listed real estate and infrastructure detracted as markets priced in higher bond yields and favoured the more cyclical growth sectors. Alpha was mixed among the real asset managers, with First Sentier (a component of the Russell Global Listed Real Assets Fund) lagging its benchmark.

In alternatives, the Atrium Alternatives Fund was positive with its allocation to Man Alternative Risk Premia Fund seeing a strong month driven by momentum strategies, as did the P/E Commodity Strategy and One River Systematic Trend which both benefited from long gold positions. P/E Global FX Alpha declined mainly due to its short Australian dollar position.

Fixed income strategies were mixed with the Coolabah Active Composite Bond Fund detracting as yields rose to price a risk that sticky inflation in Australia may necessitate a higher cash rate in 2026. The Atrium Enhanced Fixed Income Fund was positive with CQS Credit Multi Asset Fund generating solid returns from European loans.

## Portfolio changes

There were no significant portfolio changes for the month.

## Outlook

The outlook remains positive, with global growth solid and benefiting from easier financial conditions. Risks range from persistent inflation to the geopolitical, and therefore the Portfolio aims to balance a relatively large equity exposure with effective diversifiers across multiple markets and strategies within our alternatives allocation.

## 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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