

MAPS Balanced Opportunities Portfolio

As at 31 December 2025

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	5.41%
10 Years (%p.a.)	
7 Years (%p.a.)	6.46%
5 Years (%p.a.)	6.09%
3 Years (%p.a.)	8.97%
1 Year	8.00%
6 Months	4.57%
3 Months	1.08%
1 Month	0.20%

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^
Platform availability	HUB24

[^]Liquidity dependent on underlying holdings. Varies from daily to weekly.

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	6.22	5.21	4.50
Sharpe Ratio	-	1.03	0.64	1.04

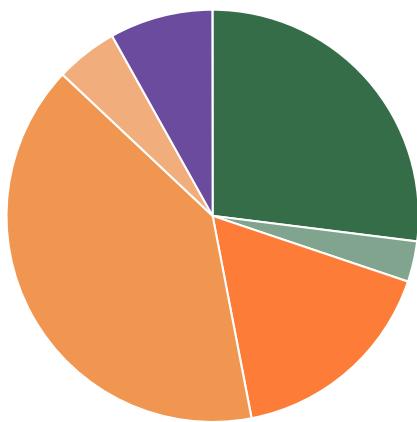
What is volatility?

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	26.99%
● Cash	3.18%
● Australian equities	16.81%
● International equities	40.03%
● Listed infrastructure	4.88%
● Liquid alternatives	8.10%

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	Asset Class
RUSSELL IM - 30 STOCK FACTOR PORTFOLIO	14.69%	Australian equities
RUSSELL INTERNATIONAL BOND FUND	10.81%	Rates & credit
VANGUARD AUST FIXED INCOME ETF	10.44%	Rates & credit
BETASHARES GLOBAL SHARES ETF	8.78%	International equities
BETASHARES GLOBAL SHARES HEDGED ETF	7.12%	International equities
BETASHARES S&P 500 EQUAL WEIGHT ETF (HEDGED)	5.41%	International equities
VANGUARD INTERNATIONAL SHARES ETF	5.19%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.88%	Listed infrastructure
VANGUARD FTSE EMERGING MARKETS ETF	4.19%	Emerging markets
BETASHARES S&P 500 EQUAL WEIGHT ETF	3.95%	International equities

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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

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.

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 contributed positively including 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.

Fixed income strategies were mixed with the Russell International Bond Fund detracting as bond yields rose. 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

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