

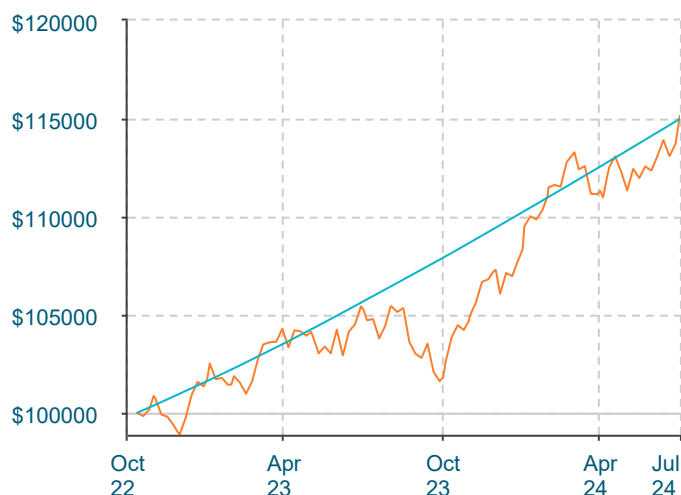
Atrium Evolution Series – Diversified Fund

AEF 9 Class P Units



As at 31 July 2024

Growth of \$100,000 since inception



● Fund ● Objective

Performance

	Fund	Objective
Since inception (% p.a.)	8.56%	8.47%
3 years (%p.a.)		
1 year	9.42%	
6 months	6.29%	
3 months	3.45%	
1 month	2.50%	

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

Source: Atrium Investment Management, Bloomberg. Inception date is 11 November 2022. 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. Performance is after fees and costs and assumes re-investment of all distributions. 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. Note that the internal return objectives for AEF 7P Units and AEF 9P Units align to the performance return hurdles for these Units (as set out in the PDS for these performance-based fee products). Please refer to the Fund'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 maximise returns while ensuring portfolio risk, or volatility, does not exceed 9% over a rolling three (3) year time period.

Investment strategy

The Fund has a Risk Targeted, multi asset investment strategy.

Atrium uses a dynamic, unconstrained approach to asset allocation providing flexibility to take full advantage of opportunities in the market and to mitigate downside risk. The Fund may be invested in a broad universe of assets across multiple asset classes.

Atrium may also use derivatives to gain exposure to assets or asset classes more efficiently, for currency management, and to mitigate downside risk.

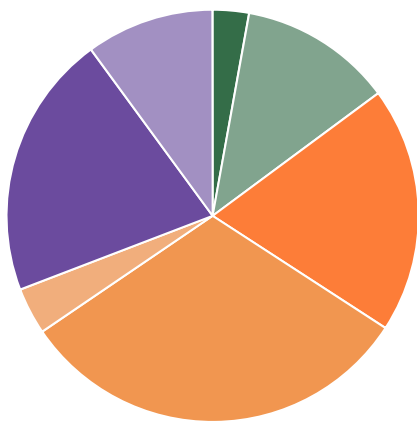
Key facts

Inception date	11 November 2022
Product code	PIM5301AU
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	9.00%
Return objective	RBA Cash + 4.5%
Investment horizon	5-7 years
Pricing	Weekly

How your Portfolios are managed

The Portfolios incorporate world-class managers across a broad mix of growth, diversifying and preserving assets, managed by professional investment managers. Our portfolio construction philosophy is risk driven, and our active approach seeks to enhance both risk management and return maximisation in your portfolios. We also incorporate the same dynamic asset allocation approach that has been at the forefront of Atrium's portfolios since 2009. This means that compared to a strategic asset allocation (SAA) approach, that can keep asset allocation within more rigid ranges, the portfolio managers can respond quickly to market movements and take advantage of relative pricing opportunities across markets.

Asset allocation



● Rates & credit	2.84%
● Cash	12.02%
● Australian equities	19.30%
● International equities	31.34%
● Listed infrastructure	3.68%
● Liquid alternatives	20.77%
● Private markets	10.04%

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.

Top holdings

Holding	Weight	Asset Class
CASH POSITION	12.02%	Cash
ANTIPODES GLOBAL FUND LONG UCITS CLASS S	9.87%	Equities
FAIRLIGHT GLOBAL SMALL AND MID CAP (SMID) FUND - FOUNDATION CLASS	6.45%	Equities
NORTHCAPE CAPITAL GLOBAL EQUITIES FUND	5.71%	Equities
HYPERION GLOBAL GROWTH COMPANIES FUND CLASS C	5.54%	Equities
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	5.38%	Liquid alternatives
SGH ICE PROFESSIONAL INVESTOR FUND	5.18%	Equities
GLOBAL LISTED INFRASTRUCTURE MANDATE NO. 1 (MANAGED BY MAGELLAN)	3.68%	Equities
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	3.12%	Liquid alternatives
CROWN DIVERSIFIED MACRO SEGREGATED PORTFOLIO SERIES	2.90%	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

Equities were firm in the first half of July, then drifted lower into month end. Government bond yields fell over the month. The Australian dollar fell. The gold price remained firm, closing at around record levels.

US equities gained 1.2% in July, with the main contributors being:

- Home Furnishings and Home Builders – which were amongst the strongest sectors, partly reflecting the expectation for lower policy interest rates; and
- Information Technology – whilst stocks such as Apple rose during the month, the standout was Nvidia, which fell quite sharply from the early part of the month following its exceptional recent rise, as investors re-assessed the growth and earnings'

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.

risks.

The Australian market was strong, gaining 4.2%, driven by:

- A very strong Consumer Discretionary Sector, driven by large gains in Star Entertainment, Harvey Norman, Super Retail Group and JB Hi-Fi. Real Estate and the Banks were also very strong.

Further gains were made by US Treasuries in July, particularly into month end, as a range of economic indicators showed mounting signs of a cooling in the labour force. The US Federal Reserve also gave signals that policy easing may be expected before year end. In Australia, Government Bonds moved similarly, although fell slightly less in yield than their US counterparts.

In currency markets, the standout move was the Japanese Yen. Late in the month, the Bank of Japan unexpectedly raised interest rates, leading to Yen buying which was also assisted by the generally weaker US dollar, in the face of falling bond yields. The Australian dollar also slid during the month, with decent gains again being made in the gold price.

Performance

The Fund delivered a strong return in July, despite a setback in equity markets towards the end of the month. Global Equities were the key contributor to performance, with the majority of our underlying managers outperforming the broader market, while the fall in the Australian dollar provided a tailwind to performance.

Our equity exposure was a strong contributor to the Portfolio with most strategies outperforming their respective indices. A standout was our listed infrastructure mandate (managed by Magellan), which delivered a stellar return over the month. This strategy had been lagging over the last 12 months, and we are starting to see early signs of investors pivoting back towards undervalued defensive sectors and small cap strategies which were left behind in the recent Tech led rally. Pleasingly, our global small and mid-cap manager, Fairlight, was able to take advantage of the investor rotation towards the smaller end of the equity market.

Liquid alternatives were the only detractor over the month, with the Crown Diversified Macro Segregated Portfolio in particular lagging in an environment where markets and trends are at an inflection point.

Portfolio changes

During the month, we fully redeemed our holdings in the Atrium Global Equity Mandate (managed by Magellan). Although this strategy had been performing well recently, we are looking to implement a more cost-effective, and better tailored strategy that will complement our total portfolio approach. In the interim, funds have been reallocated within the global equity sleeve.

Outlook

Although markets were strong in July, towards the end of the month and into early August, we have started to see a change of momentum and leadership in global equity markets. This has coincided with our own RBA highlighting the persistence of domestic inflation and the need to remain vigilant to upside risks. While markets have been calibrated for a soft landing, our view is that the range of possible outcomes is more nuanced and that investors need to be risk aware and prepared for a number of possible scenarios.

For more information

If you have any questions, please contact your Financial Adviser or www.atriuminvest.com.au

Important Information:

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The rating issued 05/2024 Atrium Evolution Series – Diversified Fund AEF 5, 05/2024 Atrium Evolution Series – Diversified Fund AEF 7, 05/2024 Atrium Evolution Series – Diversified Fund AEF 7 P Units, 05/2024 Atrium Evolution Series – Diversified Fund AEF 9, 05/2024 Atrium Evolution Series – Diversified Fund AEF 9 P Units are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit www.lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.