

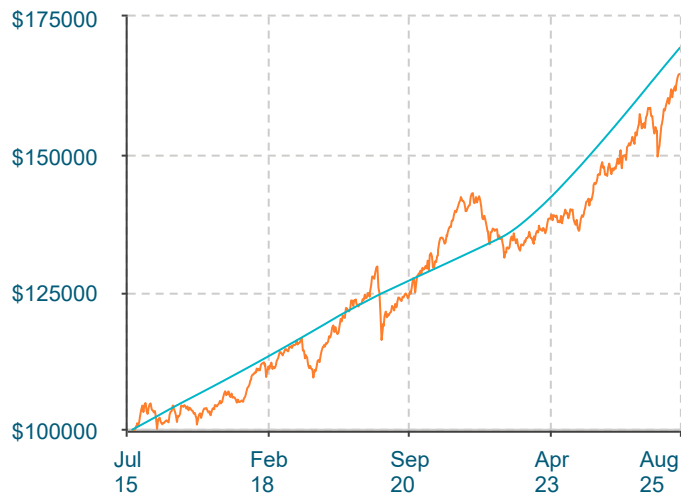
Atrium Evolution Series – Diversified Fund

AEF 7



As at 31 August 2025

Growth of \$100,000 over 10 years



● Fund ● Objective

Performance

	Fund	Objective
Since inception (% p.a.)	6.52%	5.74%
10 Years (%p.a.)	5.11%	5.41%
7 Years (%p.a.)	5.10%	5.53%
5 Years (%p.a.)	5.74%	5.95%
3 Years (%p.a.)	7.02%	
1 Year	9.83%	
6 Months	4.88%	
3 Months	3.61%	
1 Month	1.36%	

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

Source: Atrium Investment Management, Bloomberg. Inception date is 24 June 2011. 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 7% 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	24 June 2011
Product code	COL0030AU
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	7.00%
Return objective	RBA Cash + 3.5%
Investment horizon	5 years
Pricing	Weekly
Platform availability	Various

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	4.72	5.06	4.55	4.35
Sharpe Ratio	0.67	0.60	0.71	0.68

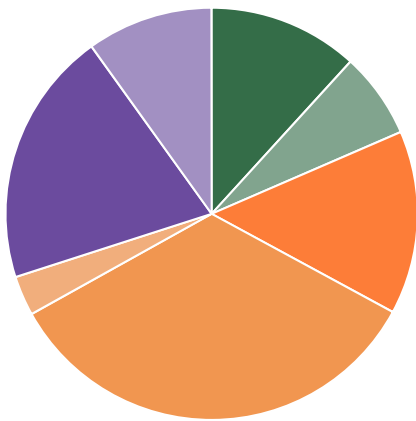
What is volatility?

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	11.78%
	Cash	6.72%
	Australian equities	14.40%
	International equities	34.02%
	Listed infrastructure	3.12%
	Liquid alternatives	20.04%
	Private markets	9.91%

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 AUSTRALIAN EQUITY OPPORTUNITIES FUND	14.04%	Australian equities
ANTIPODES GLOBAL FUND LONG UCITS CLASS S	6.48%	International equities
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	5.64%	Liquid alternatives
ISHARES MSCI USA EQUAL WEIGHTED ETF	5.15%	International equities
HYPERION GLOBAL GROWTH COMPANIES FUND CLASS C	4.98%	International equities
FAIRLIGHT GLOBAL SMALL AND MID CAP (SMID) FUND - FOUNDATION CLASS	4.77%	International equities
SMARTER MONEY FUND - ASSISTED INVESTOR	3.73%	Cash
CME MINI S&P FUT INDEX FUTURE EXP SEPT 25	3.41%	International equities
MAN ALTERNATIVE RISK PREMIA - CLASS A SHARES (AUD)	3.15%	Liquid alternatives
RUSSELL GLOBAL LISTED REAL ASSET FUND	3.12%	Listed infrastructure

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 share markets rose during August 2025, driven by expectations of a US Federal Reserve (Fed) rate cut in September following weak US jobs data. The US economy added only 73,000 jobs in July, far below expectations, with revisions showing significant overstatements in May and June. Unemployment edged up to 4.2%, while inflation remained elevated, with headline inflation at 2.7% and core inflation at 3.1%. Fed Chair Jerome Powell hinted at a rate cut but warned of inflation risks from President Trump’s tariff policies. Meanwhile, the Bank of England cut rates to 4.00%, its fifth reduction since August 2024, amid rising inflation. The European Central Bank and Bank of Japan held rates steady, with inflation easing slightly in Japan but remaining entrenched.

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.

The Australian market outperformed globally, supported by the Reserve Bank of Australia's (RBA) decision to cut rates to 3.60%. Inflation in Australia continued to decline, with core inflation at 2.7%, within the RBA's target range. Major miners like BHP and Rio Tinto, along with banks such as Westpac and NAB, posted strong gains, while Commonwealth Bank fell due to profit-taking. Companies who disappointed in their earnings update, like CSL and James Hardie performed very poorly. The Australian dollar rose against the US dollar but weakened against other major currencies.

Corporate earnings were mixed globally, with positive results from companies like Disney, Uber, and Exxon Mobil, while Walmart and Berkshire Hathaway disappointed. Trade tensions eased as the US and China extended their tariff truce, but geopolitical risks persisted, including heightened tensions in Ukraine and the Middle East.

Looking ahead, US recession risk has been lowered to 25% due to improved trade negotiations and resilient consumer spending. Non-US equities continue to appear relatively more attractively valued and could be a beneficiary of a weaker USD. Government bonds and alternatives continue to offer diversification benefits. Private credit and infrastructure remain resilient, and the Australian dollar shows medium-term value despite recent volatility.

Performance

The Fund experienced another solid month of returns. Primarily driven by returns from equity markets and liquid alternatives, credit also contributed positively. Australian equities outperformed global markets. Small caps contributed positively to returns.

Manager alpha was mixed for the month. For the global managers, Antipodes outperformed, reversing last month's weakness, while Hyperion and Fairlight underperformed. In Australian equities, the Russell Investments Australian Equity Opportunities Fund outperformed and Firetrail was up sharply after good earnings' results and outlook guidance for Baby Bunting and Genesis Minerals in particular.

Liquid alternatives provided a modest positive return in total as gold hit new highs and One River benefited from their equity and commodity exposures. This was balanced by Global Macro strategies detracting from performance and P/E Global FX Alpha Fund, on the back of USD strength, reversing last month's gains.

Rates and credit strategies were positive, with credit spreads compressing further. The Atrium Enhanced Fixed Income Fund had a solid month with Kapstream Absolute Return Income Fund contributing. US Treasury positioning added value as yields fell.

Portfolio changes

The Fund exited its small caps' exposure, SGH ICE Fund, and allocated to our new Australian equity program run by Russell Investments which includes a smaller companies' strategy run by Firetrail. Tail risk hedging was increased as we head into a seasonally volatile time of the year, and the risk of a correction rises with markets surging and hitting new highs.

Outlook

The outlook remains positive for risk assets in the medium term as markets embrace lower cash rates and continued fiscal stimulus is seen in various forms, including lower corporate tax rates in the US and looser government debt constraints in Europe. In the short-term, we expect volatility to rise from very low levels as often happens around October. We have positioned the Fund via diversifying strategies and explicit downside protection to smooth returns and take advantage of any opportunities that may arise.

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 ratings published 04/2025 Atrium Evolution Series – Diversified Fund AEF 5, 04/2025 Atrium Evolution Series – Diversified Fund AEF 7, 04/2025 Atrium Evolution Series – Diversified Fund AEF 7P Units, 04/2025 Atrium Evolution Series – Diversified Fund AEF 9, 04/2025 Atrium Evolution Series – Diversified Fund AEF 9P Units are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). 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 Research 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. © 2025 Lonsec. All rights reserved.