

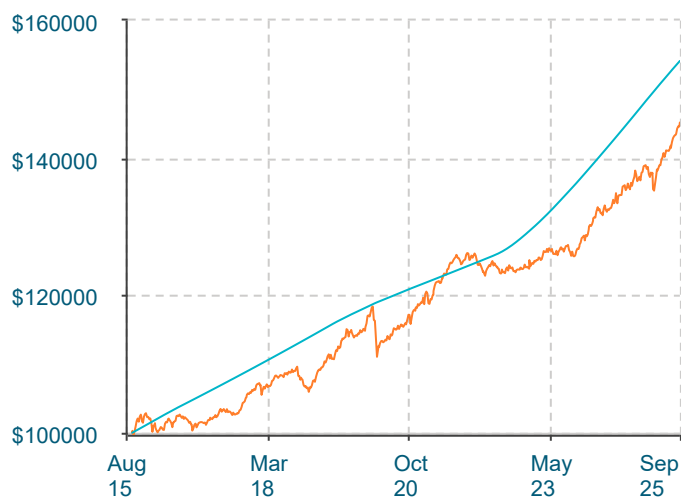
Atrium Evolution Series – Diversified Fund

AEF 5



As at 30 September 2025

Growth of \$100,000 over 10 years



● Fund ● Objective

Performance

	Fund	Objective
Since inception (% p.a.)	4.87%	4.75%
10 Years (%p.a.)	3.80%	4.42%
7 Years (%p.a.)	4.13%	4.55%
5 Years (%p.a.)	4.63%	5.01%
3 Years (%p.a.)	5.58%	6.47%
1 Year	7.03%	
6 Months	5.32%	
3 Months	2.88%	
1 Month	1.28%	

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 5% 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	COL0029AU
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	5.00%
Return objective	RBA Cash + 2.5%
Investment horizon	3 years
Pricing	Weekly
Platform availability	Various

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	2.70	2.89	2.44	2.24
Sharpe Ratio	0.68	0.70	0.85	0.65

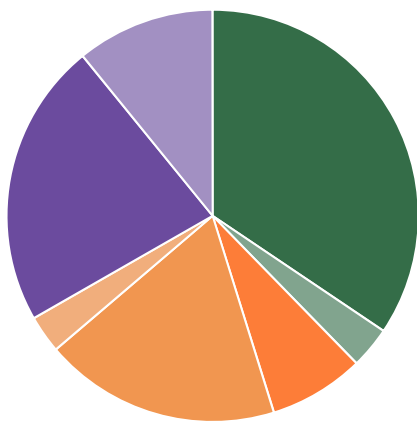
What is volatility?

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	34.44%
	Cash	3.26%
	Australian equities	7.50%
	International equities	18.56%
	Listed infrastructure	2.96%
	Liquid alternatives	22.41%
	Private markets	10.86%

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
KAPSTREAM ABSOLUTE RETURN INCOME FUND CLASS I	7.23%	Rates & credit
RUSSELL AUSTRALIAN EQUITY OPPORTUNITIES FUND	6.79%	Australian equities
COOLABAH SHORT TERM INCOME FUND	5.88%	Rates & credit
CROWN ATRIUM SEGREGATED PORTFOLIO SERIES 1 USD	4.62%	Liquid alternatives
DAINTREE CORE INCOME TRUST	4.20%	Rates & credit
LGT (LUX) DYNAMIC CAT BOND FUND AUD CLASS S	4.04%	Liquid alternatives
ARDEA REAL OUTCOME FUND CLASS A	3.95%	Rates & credit
JP MORGAN GLOBAL STRATEGIC BOND FUND	3.54%	Rates & credit
CQS CREDIT MULTI ASSET FUND CLASS I4 AUD	3.51%	Rates & credit
ANTIPODES GLOBAL FUND LONG UCITS CLASS S	3.42%	International equities

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

September offered a nuanced turn in the global macro regime, with investors oscillating between hope for policy easing and caution over sticky inflation and uneven growth.

The U.S. Federal Reserve delivered a widely anticipated 25 basis point cut in mid-September, reinforcing expectations of further easing into year's end. Markets are now pricing in another 25-50bps of cuts by December and more through 2026. Economic data, however, continue to surprise to the upside: growth has remained resilient even as inflation lingers above target. Global bond yields reversed earlier declines, recalling bond volatility from earlier in the year. In "soft-patch" economies, especially Europe, growth momentum slowed amid export weakness and weak external demand, but domestic buffers helped prevent

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.

sharper downturns.

Equity markets generally held up well. The MSCI World index continued to rally, supported by multiple expansion more than earnings upgrades. In the U.S., tech and AI leaders remained relative outperformers. But valuation discipline is being tested, and volatility expectations have drifted higher.

Domestically, the Reserve Bank of Australia held the cash rate at 3.60%, signalling that further cuts are not off the table - but cautious given inflation risk. Macro data showed pockets of strength: Q2 GDP rose 0.6%, and household spending remained firm. However, consumer sentiment slipped ~3.1% in September, reflecting angst around cost of living. On the markets front, the S&P/ASX 200 dipped over the month, pressured by renewed bond yield fears and a rotation away from rate-sensitive sectors toward materials and mining.

September reminded us that central banks remain data-driven, not schedule-driven, and that the tug between disinflation hopes and growth surprises persists. The tailwinds from easier monetary policy and solid US corporate earnings growth outweigh concerns over inflation and optimistic valuations into year end.

Performance

The Fund advanced again in September despite mixed results in equities as liquid alternatives bounced back strongly driven by commodities markets and US equities. In the Fund's equity allocations, global equities were up and hitting new all-time highs in various markets. The US market led the way and China, and other emerging markets were also strong. Australian equities declined, dragged down by the large mining stocks. The \$A dollar rose against the US dollar and gold surged 12%.

In global equities, the Antipodes Global Fund outperformed its benchmark and the Hyperion Global Growth Companies Fund also outperformed as Tesla surged 33% on better sales and a large open-market stock purchase from CEO Elon Musk which buoyed confidence in the stock. Fairlight Small and Mid-Cap Companies Fund underperformed. Global listed real estate and infrastructure securities gained but lagged the broader market. In Australian equities, the Firetrail Australian Small Companies Fund rose while the Russell Investments Australian Equity Opportunities Fund trailed the benchmark. The Vanguard FTSE Emerging Markets ETF rose strongly led by its China allocation.

Liquid alternatives were strong, with P/E Investments Commodity Strategy and Crown Diversified Macro Segregated Portfolio both up sharply driven by the rise in gold. The Crown Atrium Segregated Portfolio was also up on the back of a tilt to global mining stocks. Trend following strategies had a good month with long positioning in gold and equities paying off. The LGT Lux Dynamic Cat Bond Fund was up as insurance spreads tightened.

Credit strategies also contributed positively with CQS Credit Multi Asset and the KKR Global Credit Opportunities Fund advancing on tighter credit spreads.

Portfolio changes

The Fund retained an overweight allocation to equities but with option strategies increased to provide downside protection.

Outlook

The tailwinds from easier monetary policy and solid US corporate earnings growth outweigh concerns over inflation and optimistic valuations into year end. The Fund remains highly diversified within its equity and credit exposures and with a substantial allocation to alternative assets.

Investment approach

The Fund is a multi-asset investment vehicle that seeks to deliver long-term capital growth and income. It is managed by a team of experienced investment professionals who use a bottom-up, research-driven approach to identify and invest in high-quality assets. The Fund's portfolio is diversified across a range of asset classes, including equities, fixed income, and alternative investments. The Fund's investment approach is designed to provide a balanced and diversified portfolio that can withstand market volatility and deliver consistent long-term returns.

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.