

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000



17 December 2025

PDS Update Notice and Significant Event Notice – Changes to the Integrated Managed Account Portfolio Service Product Disclosure Statement dated 31 March 2025 (“MAPS PDS”) - Termination of the MAPS Real Assets Portfolio (Series AIM050 – AIM067)

This PDS Update Notice and Significant Event Notice (**Notice**) is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) (**Perpetual**) in its capacity as the responsible entity for the Integrated Managed Account Portfolio Service (ARSN 627 688 402) (the **Scheme**).

This Notice is in relation to, and in part amends, the Integrated Managed Account Portfolio Service Product Disclosure Statement dated 31 March 2025 (**MAPS PDS**) issued by Perpetual in its capacity as the responsible entity for the Scheme.

The Scheme comprises an offer of various model investment portfolios managed by professional investment managers.

Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338 634) (**Atrium**) acts as the portfolio manager for the **MAPS Real Assets Portfolio** (Series AIM050 – AIM067) (**Portfolio**), which is one of the portfolios comprising the Scheme.

This Notice contains important information relating to the termination of this Portfolio.

The Scheme is a registered managed investment scheme established under a constitution dated 23 July 2018, as amended from time to time (**Constitution**). Unless the context requires otherwise, all capitalised but undefined terms used in this Notice have the same meaning as in the Constitution.

Purpose of Notice

The purpose of this Notice is to inform you that the Portfolio will be terminating effectively immediately (**Termination Date**).

Why is the Portfolio being terminated?

As the responsible entity for the Scheme, we are committed to acting in the best interests of all investors and ensuring that the portfolios comprising the Scheme continue to meet the likely objectives, financial situation and needs of their target market.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) who is the responsible entity of the Scheme. For further information on the Scheme, please refer to the relevant disclosure document. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

On 15 December 2025, Perpetual Corporate Trust Limited (**PCTL**) announced in its capacity as trustee that the Atrium Real Assets Fund (**Fund**) would be terminated and wound-up in accordance with the relevant provisions of the Fund's trust deed. We refer to this as the **Fund Termination Date**.

The decision to terminate the Fund was a result of Atrium's recent update of its business strategy to:

- focus on its core investment capabilities, being the management of global multi-asset portfolios; and
- exit the manufacture of direct private markets strategies (including the strategy deployed by the Fund).

Given the Portfolio's investment strategy to invest solely into this Fund can no longer be met, we, in consultation with Atrium, have decided that it is appropriate, and in the best interests of investors, that the Portfolio also be terminated and wound-up in accordance with the relevant provisions of the Scheme's Constitution.

What does the termination process mean for you?

Perpetual and Atrium will each continue to oversee the Portfolio while its investments are being realised and all final distributions are paid to you.

From the date of this Notice, all transfers and redemptions will cease, and the Portfolio will be unable to accept any applications from new or existing investors (including any distribution reinvestment elections). This Notice updates the MAPS PDS to therefore remove references to applications in, transfers or redemptions from, the Portfolio.

Any applications for investment in the Portfolio received, and not yet processed, prior to the date of this Notice will not be processed, and any related monies will be returned to those applicants.

Any redemption requests received and not yet approved to be processed prior to the date of this Notice will be refused.

Any transfer requests received and not yet approved to be registered prior to the date of this Notice will be refused and the transferor will be notified as soon as possible.

The underlying assets in the Fund (the Fund being the sole investment of the Portfolio) will be realised in the manner PCTL as trustee for the Fund considers appropriate, and the cash proceeds will be paid to your Platform Account. Please refer to the indicative liquidation timetable for the Portfolio's underlying assets below for more information.

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While no new investments will be made, the Portfolio is expected to continue generating yield throughout the wind-down period. This reflects both the income accruing on cash proceeds from underlying assets that have been realised, as well as ongoing yield from certain positions that are unable to be sold until a later date and, therefore, remain in the Portfolio. As a result, the Portfolio's run-off profile is expected to retain a yield component despite the absence of new deployment.

Please note that the Portfolio will remain subject to any market movements until such time as the underlying assets have been fully realised.

If there is any return of capital, or interim or final distributions, to be paid from the underlying assets of the Portfolio, then these will be paid directly to your Platform Account. The details of any distributions (if any) will be included in your quarterly statements (as applicable).

You will also receive an annual tax statement following the end of the financial year 30 June 2026, and subsequent financial year(s) (as applicable).

Indicative liquidation timetable for the Portfolio's underlying assets

Due to the complexity of liquidating private markets assets (including the underlying assets of the Portfolio), investors should note that the **below** timetable is indicative only and can change at any time at Perpetual's absolute discretion (acting in consultation with Atrium), subject to all applicable laws and the Scheme's Constitution. The timetable can also change at PCTL's absolute discretion (acting in consultation with Atrium), subject to all applicable laws and the Fund's trust deed.

In accordance with the Fund's trust deed, the winding up of the Fund will be completed within a reasonable timeframe after the Fund Termination Date and there will be an orderly disposal of the Fund's assets in the manner PCTL as trustee for the Fund considers appropriate.

Event	Expected approximate date (subject to change by Perpetual or PCTL from time to time)
Realisation of the underlying assets of the Portfolio	1. Private credit securities – within a reasonable timeframe after the Fund Termination Date, but could take 6-12 months.
	2. Private equity assets - within a reasonable timeframe after the Fund Termination Date, but could take 12 months or more.
	3. Unlisted real estate assets – within a reasonable timeframe after the Fund Termination Date, but could take 12 months or more.

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Event	Expected approximate date (subject to change by Perpetual or PCTL from time to time)
Return of capital and interim distribution(s) from the liquidation of the underlying assets of the Portfolio paid to investors (if applicable)	Within a reasonable timeframe after the Fund Termination Date, but could take 6-12 months or more.
Final distribution paid to investors	Within a reasonable timeframe following the total realisation of the underlying assets of the Portfolio.
Investors will receive confirmation that the Portfolio has closed in their quarterly and/or annual investor statement	Investors can access quarterly and annual investor statements via the InvestorHUB portal.
Annual tax statement will be provided to each investor	<p>Following the end of the 30 June 2026 financial year and subsequent financial year(s) (if the final distribution payment is made in respect of the 30 June 2027 or later income year(s)).</p> <p>The 30 June 2026 annual tax statement is expected to be made available in late September 2026 via the Investor HUB portal.</p>

What action do I need to take?

The termination of the Portfolio requires no action to be taken by you.

What are the tax consequences of terminating the Portfolio?

The termination of the Portfolio may have tax consequences. We, therefore, strongly recommend that you promptly speak to a financial adviser and/or tax adviser about the potential tax implications of the Portfolio terminating, taking into account your own particular set of circumstances.

This Notice should not be taken as advice and does not take into account an investor's personal financial situation, objectives or needs.

Enquiries

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If you have an enquiry relating to the information in this Notice, please contact your adviser or Atrium via:

Telephone: (02) 9248 8090

Email: investors@atriuminvest.com.au

Website: www.atriuminvest.com.au

We thank you for your investment in the Portfolio and continued co-operation during the termination and wind-up phase of each of the Portfolio and the Fund.

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