

# Atrium Evolution Risk Targeted - AEF 9 P



As at 31 January 2026

## Growth of \$100,000 since inception



● Fund ● Objective

## Performance

	Fund	Objective
Since inception (% p.a.)	9.07%	8.48%
3 years (% p.a.)	9.15%	
1 year	8.08%	
6 months	4.54%	
3 months	0.56%	
1 month	0.87%	

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 set out in the Fund's Product Disclosure Statement (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 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.

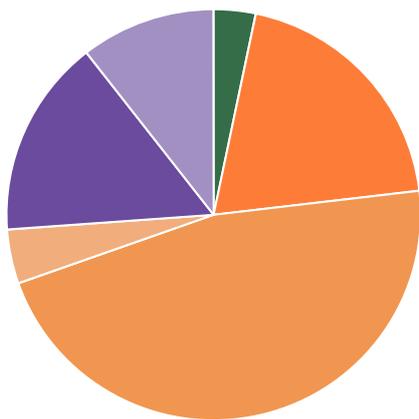
## Key facts

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	Daily

## 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	3.28%
● Australian equities	19.86%
● International equities	46.46%
● Listed infrastructure	4.26%
● Liquid alternatives	15.63%
● Private markets	10.52%

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	19.87%	Australian equities
ANTIPODES GLOBAL FUND	9.89%	International equities
ISHARES MSCI USA EQUAL WEIGHTED ETF	6.72%	International equities
CME MINI S&P FUT INDEX FUTURE EXP MAR 26	6.65%	International equities
FAIRLIGHT GLOBAL SMALL & MID CAP FUND	6.42%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.26%	Listed infrastructure
CROWN ATRIUM SEGREGATED PORTFOLIO	3.89%	Liquid alternatives
VANGUARD S&P 500 ETF	3.84%	International equities
KEYVIEW PRIVATE CREDIT FUNDS	3.33%	Private markets
VANGUARD FTSE EMERGING MARKETS ETF	3.16%	Emerging markets

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. Holdings are shown for illustrative and indicative purposes only and represent aggregated, look-through exposures to underlying funds, strategies and instruments. They do not represent direct investments held by the Portfolio. Certain exposures (including gold and other commodities implemented via derivatives) may be aggregated, simplified or grouped with other derivative or foreign exchange exposures and may not reflect precise economic exposure. Percentages shown may therefore differ from direct manager allocations. Abbreviated fund and manager names are used for presentation purposes. Full legal names and underlying holdings information are available on request.

## Market update

Global markets began 2026 on a steadier footing, as investors balanced resilient growth momentum against ongoing geopolitical risks. January was characterised by selective risk appetite, rotation within equity markets, and continued volatility in global bond yields.

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.

Global equities delivered mixed outcomes. US equities were broadly flat to modestly higher, with leadership rotating toward value and cyclical sectors such as financials, industrials and energy, while large-cap growth stocks lagged after a strong 2025. Markets continued to assess the implications of a higher-for-longer rate environment alongside early policy signals from the new US administration, particularly around trade and fiscal settings. European equities outperformed, supported by easing inflation and expectations of gradual monetary easing later in the year. Emerging markets were mixed, with China showing tentative stabilisation but still constrained by weak property activity and subdued consumer demand.

Bond markets remained volatile. US Treasury yields moved higher early in the month on firm economic data before retracing as inflation readings surprised modestly to the downside. Markets continued to price only limited Federal Reserve rate cuts in the second half of 2026. Credit markets remained well supported, with spreads tight and corporate balance sheets resilient.

The US dollar weakened modestly during January as interest rate differentials stabilised and positioning adjusted. In this environment, the Australian dollar traded firmer, supported by commodity prices, improved global risk sentiment, and a wider real interest rate differential with the US.

Australia's latest inflation print surprised to the upside, underscoring sticky services and housing cost pressures. Fiscal policy remained expansionary, with infrastructure spending and cost-of-living support underpinning near-term growth but adding to medium-term budget pressures. These conditions cemented a Reserve Bank rate hike for early February where Governor Bullock also moderated the growth outlook for 2026 and increased unemployment expectations.

Overall, January reinforced the importance for Australian investors of diversification, active currency awareness, and selective risk exposure as global growth slows but we believe the economy avoids a sharp downturn in 2026.

## Performance

The Fund posted a solid positive return for the first month of 2026 driven by strong contributions from liquid alternatives including gold. Equities were mixed with some global markets declining in \$A terms while property and infrastructure markets contributed strongly. Hedging changes from mid-2025 to reduce foreign currency exposure helped as the AUD rose 4% against the US dollar.

In global equities, Antipodes Global performed well with the top contributor for the month, Hyundai Motor, surging a further 68% on its aggressive pivot from motor vehicles to an AI/mobility tech strategy. Antipodes' pragmatic valuation-led approach has been benefiting from the rotation in global equities away from the previous US tech and growth leaders towards global tech, Europe, and areas such as electricity transition infrastructure. Hyperion Global Growth Companies continued to lag the benchmark on the back of software sector exposure although the Fund's position in Hyperion was halved in November 2025 to lock in previous gains. Listed property and infrastructure had a good month with solid returns and the Russell Global Listed Real Asset Fund performed broadly in line with the benchmark in \$A hedged terms.

Alternatives were the stand-out for the month driven by strong trends in commodities and currencies. Crown Diversified Macro Fund saw strong returns from trend following and global macro strategies with gold, copper, and gasoline positions driving positive returns. One River Systematic Trend also benefited from the positive environment for trend strategies. PE Global FX Alpha declined on the back of a short AUD position.

In private markets, the investment at 170 Pacific Highway has secured Development Application approval following the implementation of a revised asset strategy, which transitioned the property from a commercial office use to residential. This repositioning is expected to deliver an upward revaluation of the asset.

## Portfolio changes

The Fund reinstated put option protection against a fall in US equities during the month.

## Outlook

The outlook remains positive with solid US corporate earnings delivering on lofty growth expectations and the rotation from tech/growth sector leadership to a broader set of positive return contributors is an environment in which we believe the Fund is well positioned to continue to achieve its objectives.

## For more information

If you have any questions, please contact your Financial Adviser or [www.atriuminvest.com.au](http://www.atriuminvest.com.au)

Important Information:

Marketing Name: Atrium Evolution Risk Targeted Fund  
Registered Name: Atrium Evolution Series – Diversified Fund (ARSN 151 191 776)

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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](http://www.lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.