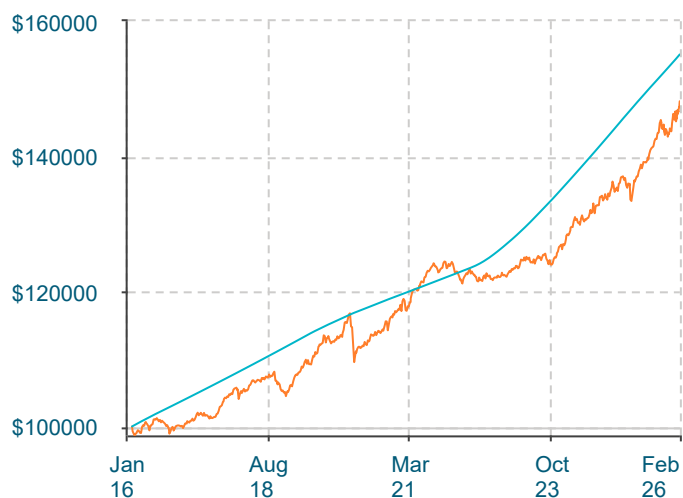


Atrium Evolution Risk Targeted - AEF 5



As at 28 February 2026

Growth of \$100,000 over 10 years



● Fund ● Objective

Performance

	Fund	Objective
Since inception (% p.a.)	4.98%	4.79%
10 Years (%p.a.)	4.01%	4.49%
7 Years (%p.a.)	4.67%	4.68%
5 Years (%p.a.)	4.80%	5.30%
3 Years (%p.a.)	6.24%	6.57%
1 Year	8.31%	
6 Months	4.81%	
3 Months	2.92%	
1 Month	1.91%	

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 set out in the Fund's Product Disclosure Statement (PDS). 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 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	Daily
Platform availability	Various

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	2.68	2.80	2.48	2.39
Sharpe Ratio	0.74	0.88	0.79	0.88

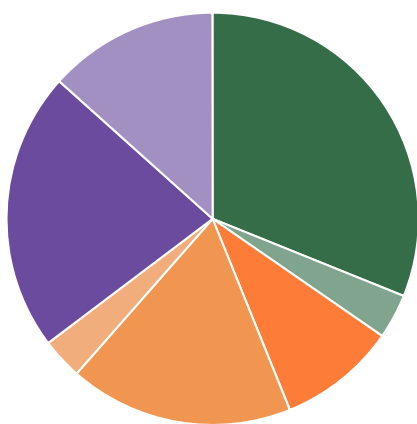
What is volatility?

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	31.11%
● Cash	3.53%
● Australian equities	9.26%
● International equities	17.59%
● Listed infrastructure	3.23%
● Liquid alternatives	21.93%
● Private markets	13.36%

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	8.31%	Australian equities
CQS CREDIT MULTI ASSET FUND	6.59%	Rates & credit
KAPSTREAM ABSOLUTE RETURN INCOME FUND	5.80%	Rates & credit
COOLABAH SHORT TERM INCOME FUND	5.17%	Rates & credit
KEYVIEW PRIVATE CREDIT FUNDS	4.28%	Private markets
ANTIPODES GLOBAL FUND	3.88%	International equities
REALSIDE PROPERTY FUNDS	3.80%	Private markets
CROWN ATRIUM SEGREGATED PORTFOLIO	3.70%	Liquid alternatives
MAN ALTERNATIVE RISK PREMIA	3.51%	Liquid alternatives
CROWN DIVERSIFIED MACRO	3.50%	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. 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.

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.

Market update

Global financial markets in February were shaped by resilient economic activity, shifting central-bank expectations and rising geopolitical uncertainty. For Australian investors, the month highlighted the divergence between regional equity markets, a gradual easing in global bond yields and increasing volatility in currencies and commodities.

Global equity markets delivered modest gains overall but with significant regional variation. The MSCI World Index rose modestly during the month, supported by stronger performance in Asia and Europe, while US markets lagged as weakness in large-cap technology and financials weighed on returns. Equity markets continue to be supported by solid corporate earnings and ongoing enthusiasm around artificial-intelligence-related investment.

Global bond markets generally performed well during the month as sovereign yields edged lower, reflecting expectations that the peak in policy rates has likely passed in several developed economies. The US Federal Reserve had previously cut rates late in 2025 and kept policy steady early in 2026, with markets anticipating further gradual easing later in the year if inflation continues to moderate. However, inflation surprises in Europe and rising energy prices kept investors cautious about how quickly central banks can ease policy. Major central banks increasingly appear to be diverging in their policy paths. While the Fed is expected to gradually ease policy, the European Central Bank is likely to remain on hold for much of 2026. In contrast, the Reserve Bank of Australia has taken a more hawkish stance and raised the cash rate by 25 basis points to 3.85% in February, citing stronger-than-expected inflation and a still-tight labour market.

The Australian dollar strengthened modestly, supported by a combination of the RBA hike and broader US dollar weakness, but also commodity markets, which remained volatile, with gold trading near record levels and energy prices rising amid geopolitical tensions, reinforcing the importance of resource exposures for Australian investors.

Overall, February reinforced the narrative of a mid-cycle global economic expansion remains resilient, but geopolitical risk, inflation uncertainty and diverging monetary policy are increasingly driving volatility across global markets.

Performance

The Fund posted a strong return for February as global equities were generally positive outside of the US and exposures to Australia, Europe, and emerging markets as well as listed real assets and gold contributed positively to Fund returns. The Australian dollar rose meaning active currency hedges also helped performance and falling government bond yields also benefited the Fund's interest rate duration positioning.

In global equities, Antipodes Global Fund (with its value bias) was the standout equity manager, outperforming the MSCI All Country World Index, consistent with a value rotation environment where cheaper, less momentum-driven stocks outperformed. The US equal weight ETF also added value, benefitting from the underperformance of large cap concentrated US equity indices, a direct consequence of the US mega-cap tech selloff. Fairlight Global Small and Mid Cap Fund underperformed as did Hyperion Global Growth Companies Fund with its global growth-biased mandate impacted by the rotation away from high-multiple technology and growth stocks. Listed infrastructure and global REITs within the Russell Global Listed Real Assets Fund benefitted from a rate-sensitive rally as bond yields fell.

In liquid alternatives, One River Systematic Trend and Crown Diversified Macro were standouts, benefiting from sustained directional moves in currencies, commodities, and rates. The Fund's equity market neutral long/short strategies including Crown Atrium Segregated Portfolio detracted for the month, as did PE Global FX Alpha which was again hurt by a short AUD exposure.

Government bond yields fell benefiting the Fund's duration overlay and credit strategies including the Atrium Enhanced Fixed Income Fund were positive in aggregate.

Portfolio changes

The Fund reduced its allocation to less liquid high yield bonds and loans over the month as the sector remains tight in terms of credit spreads. Our allocations to CQS Multi Asset Credit Fund and KKR Global Credit Opportunities Fund were reduced by half. The Fund also increased tail risk protection in the form of put options on the US equity market to hedge against equity market downside in a trade that also leans into the rotation out of the US large caps which are buckling under lofty valuations and uncertainty around AI capex and the disruption of the giant software sector.

Outlook

The recent rotation under the surface of equity markets and divergence in the path of regional central bank policies has increased volatility and reinforced the importance of portfolio diversification. We remain of the view we are mid-cycle and this is positive for equities and the Fund is positioned to benefit from both stronger markets and rotation away from the early cycle leaders.

For more information

If you have any questions, please contact your Financial Adviser or 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 for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

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