



Atrium Evolution Series - Diversified Fund

Product Disclosure Statement

25 July 2022 | ARSN 151 191 776

Manager

Atrium Investment Management Pty Ltd
(ABN 17 137 088 745, AFSL 338634)
Level 9, 10 Spring Street,
SYDNEY NSW 2000

Responsible Entity

The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235150)

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Important notices

This is an important document which should be read in its entirety before making any investment decision in relation to the Fund. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act. This PDS is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Responsible Entity, Perpetual, us, our, we**) as responsible entity of the Atrium Evolution Series - Diversified Fund, ARSN 151 191 776 (**Fund**). This PDS is a summary of significant information about the Fund.

Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338634) is the manager of the Fund and has also been appointed as the investment manager of the portfolios (**Manager**) comprising the assets of the Sub-Trusts in which the Fund invests. The Manager has given and not withdrawn its consent to be referenced in this PDS in the form and context in which such references are included.

Lodgement

This PDS is dated 25 July 2022 and an in-use-notice relating to this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units in the Fund (**Units**) issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Invitation to apply for Units

This PDS contains an invitation to apply for Units. No person is authorised to

provide any information, or to make any representation, about the Fund or the invitation to apply for Units that is not contained in this PDS or the Target Market Determination (**TMD**). Potential investors should only rely on the information contained in this PDS and the TMD. Any information or representation not contained in this PDS or the TMD may not be relied on as having been authorised by the Responsible Entity or the Manager in connection with the invitation to apply for Units. Except as required by law and only to the extent required by such law, neither the Responsible Entity, the Manager nor any other person associated with the Responsible Entity or the Manager (or the invitation to apply for Units) guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units.

The invitation to apply for Units under this PDS is available to both retail and wholesale persons who are Australian residents and who receive this PDS (electronically or otherwise) in Australia. This invitation does not constitute an offer or recommendation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Indirect Investors

Investors (**Indirect Investors**) may access the Fund indirectly through a master trust, wrap account or other administration platform (**Platform**). This PDS has been authorised for use by operators through a Platform.

No personal advice

Neither the Responsible Entity, the Manager, nor any director or associated company of any of them, nor any of the external service providers referred to in this PDS makes any recommendation as

to the suitability of an investment in the Fund for any investor. The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs.

You should seek your own financial, taxation and investment advice before investing in the Fund. Before making an investment decision on the basis of this PDS, investors should read the entire PDS and should consider the TMD for the Fund and consider whether an investment in the Fund is appropriate having regard to their objectives, financial situation and needs.

PDS updates

Information in this PDS may need to be updated from time to time. Any updated information in this PDS that is considered not materially adverse to holders of Units (**Unitholders**) (**Updated Information**) will be made available by the Responsible Entity by publishing such information on the Manager's website at www.atriuminvest.com.au. A paper copy of any Updated Information will be provided free of charge upon request from your financial adviser or the Manager at investors@atriuminvest.com.au or on +61 2 9248 8090. Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary or new PDS accessible from the Responsible Entity or via the Manager's website at www.atriuminvest.com.au. This PDS and the constitution of the Fund (**Constitution**) supersede and replace any earlier information provided by the Responsible Entity, the Manager, their affiliates and their respective representatives and agents in respect of the Fund.

Risks

An investment in the Units is subject to risks which may include possible delays in repayment and loss of income and capital invested.

You should carefully consider the risks (including those set out in **Section 6**) that impact on the Fund in the context of your personal requirements (including your financial and taxation position) and, if required, seek professional guidance from your financial adviser, solicitor, accountant or other professional adviser prior to deciding to invest in the Fund.

None of the Responsible Entity, the Manager, or any of their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, the Fund described in this PDS. The Responsible Entity, the Manager and their related entities may invest in or provide other services to the Fund.

Forward-looking statements

This PDS contains forward-looking statements, statements identified by the use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Responsible Entity, its directors and its management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, the Responsible Entity, the Manager, or any of their related entities, directors or officers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements.

These statements are subject to various risk factors that could cause the Fund's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 6. These and other factors could cause actual results to differ materially from those expressed in any statement contained in this PDS.

Further information

For further information regarding this offer, please contact your financial adviser. You may also contact the Manager or the Responsible Entity. Their contact details are set out in the Corporate Directory.

Currency

In this PDS, all amounts are expressed in Australian dollars unless otherwise indicated.

Defined terms

Capitalised terms used in this PDS have the meanings given to them in the text unless the context requires otherwise. Visit www.atriuminvest.com.au for information updates on the Fund.

1. Investment summary

The Fund is an unlisted Australian unit trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. The Fund was established under the Constitution (as amended from time to time) on 30 May 2011.

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Responsible Entity, Perpetual, us, our, we**) is the responsible entity of the Fund. The Responsible Entity has appointed Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338634) (**Atrium**) as manager of the Fund. Perpetual Corporate Trust Limited, as trustee of the sub-trusts (**Sub-Trusts**) has appointed Atrium as the investment manager of the portfolios comprising the assets of the Sub-Trusts in which the Fund invests (**Manager**). References in this PDS to Manager means Atrium in its capacity as manager of the Fund or investment manager of the Sub-Trusts, as relevant.

The money that you contribute to the Fund is pooled together with other investors' money and is used to buy investments that are managed on behalf of all investors in the Fund. The Responsible Entity operates the Fund. Investors do not have day to day control over the operation of the Fund.

1.1 About the Fund

The Fund offers five (5) classes of Units¹ (each a **Unit Class**) that invest, via the relevant Sub-Trust, in one of a series of three (3) portfolios (AEF 5, AEF 7 and AEF 9) (the **Portfolios**) which are each managed separately. These Portfolios are diversified across various asset classes, including Australian and international equities, interest rates and credit securities (such as cash and fixed income), liquid alternatives, currencies and private markets (including real assets). The Portfolios may be invested directly in securities or in other investment vehicles managed by Atrium or by third party managers (**Underlying Managed Investments**).

The investment objective of the Portfolios is to seek to maximise returns while managing volatility such that it does not exceed the relevant upper risk limit (**Upper Risk Limit**) for that Portfolio over rolling three (3) year time periods. Refer to **Section 2 – Fund features** and **Section 3 - Overview of the Fund and investment structure** for more information on the investment objectives.

1.2 Key investment benefits of the Fund

Some of the key investment benefits that may arise from an investment in the Fund include the following (amongst other things):

Managed volatility	Volatility is managed such that it does not exceed the relevant Upper Risk Limit for each Portfolio over a rolling three (3) year time period.
Income stream and capital gains	Potential for both capital gains and distributions of income.
Diversification	Exposure to a diverse range of assets either directly or via specialist third party investment managers.
Professional investment management	Access to the Manager's specialist multi-asset investment management experience and expertise as well as that of leading third party investment managers of the Underlying Managed Investments (as defined in Section 5 of this PDS).
Unconstrained approach	A flexible, unconstrained approach which results in diversified portfolios that can meaningfully shift exposure among asset classes and to different geographies and sectors.
Accessibility	Access to actively managed portfolios that seek to maximise returns for predetermined risk outcomes that might otherwise not be available to the investor.

[1] As at the date of this PDS the Fund has three (3) Unit Classes on issue and the Responsible Entity has approved the issue of two (2) new Unit Classes from 5 August 2022.

2. Fund features

This section presents an overview of a selection of the Fund features in a summarised and simplified form and is intended to provide a convenient way of locating where the further detail is located in this PDS. You should read the whole of this PDS before making an investment decision, and not rely solely on this section.

2.1 Features of the Fund

Feature	Summary	Further information
Fund Name	Atrium Evolution Series – Diversified Fund	
ARSN	151 191 776	
Fund structure	The Fund is an Australian unlisted registered managed investment scheme which is structured as an open-ended Unit trust offering five (5) Unit Classes ² .	Section 3
Responsible Entity	The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150)	Section 5
Manager	Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338634)	Section 5
Custodian, Administrator and Unit Registry	National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686)	Section 10
Base currency	In this PDS, all amounts are expressed in Australian dollars unless otherwise indicated.	
Unit Classes	The Fund offers five (5) Unit Classes ² :	
	Class	APIR Code
	AEF 5 Units	COL0029AU
	AEF 7 Units	COL0030AU
	AEF 7 P Units*	
	*Available from 5 August 2022.	PIM7509AU
	AEF 9 Units	COL0031AU
	AEF 9 P Units*	
	*Available from 5 August 2022.	PIM5301AU
	Applications for AEF 7 P and AEF 9 P Units may only be made from 5 August 2022.	
The assets attributable to each of the above five (5) Unit Classes are invested into one of the following three (3) Sub-Trusts:		
<ul style="list-style-type: none"> • Atrium Evolution 5 Trust; • Atrium Evolution 7 Trust; and • Atrium Evolution 9 Trust. 		
Units of any Unit Class therefore provide exposure to the assets that are attributable to the relevant Unit Class (namely, the relevant Sub-Trust).		
The assets of these Sub-Trusts respectively comprise the AEF 5 Portfolio, AEF 7 Portfolio and AEF 9 Portfolio (each a Portfolio).		

[2] As at the date of this PDS the Fund has three (3) Unit Classes on issue and the Responsible Entity has approved the issue of two (2) new Unit Classes from 5 August 2022.

Investment strategy	The Fund has a risk targeted, multi-asset investment strategy. The Manager seeks to maximise returns of each Portfolio while managing portfolio volatility such that it does not exceed the Upper Risk Limit for each Portfolio over rolling three (3) year time periods. The Manager uses a dynamic, unconstrained approach to asset allocation providing flexibility to not only take full advantage of opportunities in the market but also to mitigate downside risk. The Portfolios may be invested in a broad universe of assets across multiple asset classes. The Manager may also use derivatives to gain exposure to assets or asset classes more efficiently, for currency management, and to mitigate downside risk.	Section 3
Investment objective	The investment objective for each of the Portfolios is to seek to maximise returns while managing volatility such that it does not exceed the relevant Upper Risk Limit for each Portfolio over rolling three (3) year time periods. Risk is often synonymous with higher volatility of investment returns. To compensate for higher volatility of returns, higher levels of returns over time may be anticipated. The internal return objective and Upper Risk Limit for each Portfolio are set out in the table in Section 3.2.	Section 3
Portfolio investments	The Portfolios are designed to be diversified across investments in equities, interest rate and credit securities (such as cash and fixed income), liquid alternatives, currencies and private markets (including real assets). The Portfolios may be invested directly in securities or in Underlying Managed Investments.	Section 3
Risk level of the Fund	Before investing in the Fund, investors should consider carefully the risks associated with an investment in the Fund, including risks referred to in Section 6 of this PDS. Investors should consider obtaining independent financial and taxation advice on whether an investment is suitable for their objectives, financial situation and needs.	Section 6

2.2 Investing in and withdrawing from the Fund

Minimum initial investment ³	Aggregate investment	\$15,000	
	AND if investing in more than one class of Units, the minimum in a class	\$5,000	Section 8
Minimum additional investment ³	Aggregate additional investment	\$5,000	Section 8
	AND if adding to a class of Units held, the minimum in a class	\$2,000	Section 8

[3] These minimum amounts do not apply to applications and redemptions received from master trusts, wrap accounts or other administration platforms (**Platforms**) and the Responsible Entity may waive any minimum amount on a case by case basis at its discretion.

Cut-off times for applications and redemptions	<p>All Applications and payments must be received before 4pm (Sydney time) on the second last Business Day of the week to be issued at the application price calculated as at close of business on the last Business Day of that week (the Dealing Day).</p> <p>All withdrawal requests must be received before 4pm (Sydney time) on the second last Business Day of the week to be processed at the withdrawal price calculated as at the close of business on the Dealing Day.</p>	Section 8
Unit Pricing	The Unit price for each Unit Class will be calculated as at the close of business (Sydney time) on the Dealing Day of each week. Unit prices, and hence the amounts payable on application and on withdrawal, may fluctuate over time reflecting the value of the assets underlying each class of Units.	Section 8
Minimum withdrawals	The minimum withdrawal amount is \$5,000 in the aggregate and \$2,000 in any one class of Units.	Section 8

2.3 Fees and other costs

Fees and costs ⁴	It is important that you understand the fees and costs that you may be charged and their impact upon your investment. Please refer to Section 7 – Fees and other costs in this PDS for more information.	Section 7
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[4] Unless provided otherwise, all fees and costs quoted in this PDS are quoted, if applicable, on an Australian GST inclusive basis and net of any applicable reduced input tax credits.

2.4 Being an investor in the Fund

Distributions	Usually six (6) monthly as at the end of December and June, for all Unit Classes. Distributions must be paid within two (2) months after the relevant period end. The Responsible Entity may make additional distributions at its discretion.	Section 4
Reinvestment of distributions	Available for all Unit Classes (at no buy spread) ⁵	Section 4
Reporting	Unitholders will receive a confirmation of investment and an annual taxation statement for taxation purposes and may receive the Fund's annual report on request by emailing investors@atriuminvest.com.au or obtain a copy at www.atriuminvest.com.au .	Section 10.5
Complaints	Information in relation to the formal complaints' procedure is provided in this PDS.	Section 10.7
Taxation consideration	A tax summary for Australian investors is provided in this PDS.	Section 9

Further information

This PDS and the **TMD** contain important information regarding the Fund. This PDS and the TMD are available on the Manager's website at www.atriuminvest.com.au. We encourage you to read this PDS and the TMD carefully and in their entirety, including, without limitation, **Section 6** of this PDS which sets out certain key risks associated with an investment in the Fund, and **Section 7** of this PDS, which sets out the fees and other costs associated with investing in the Fund. If you have any questions, you should seek relevant professional advice before making an investment decision.

[5] If you are investing in the Fund via a Platform, you will need to consider the fees and other costs of the Platform when calculating the total cost of your reinvestment.

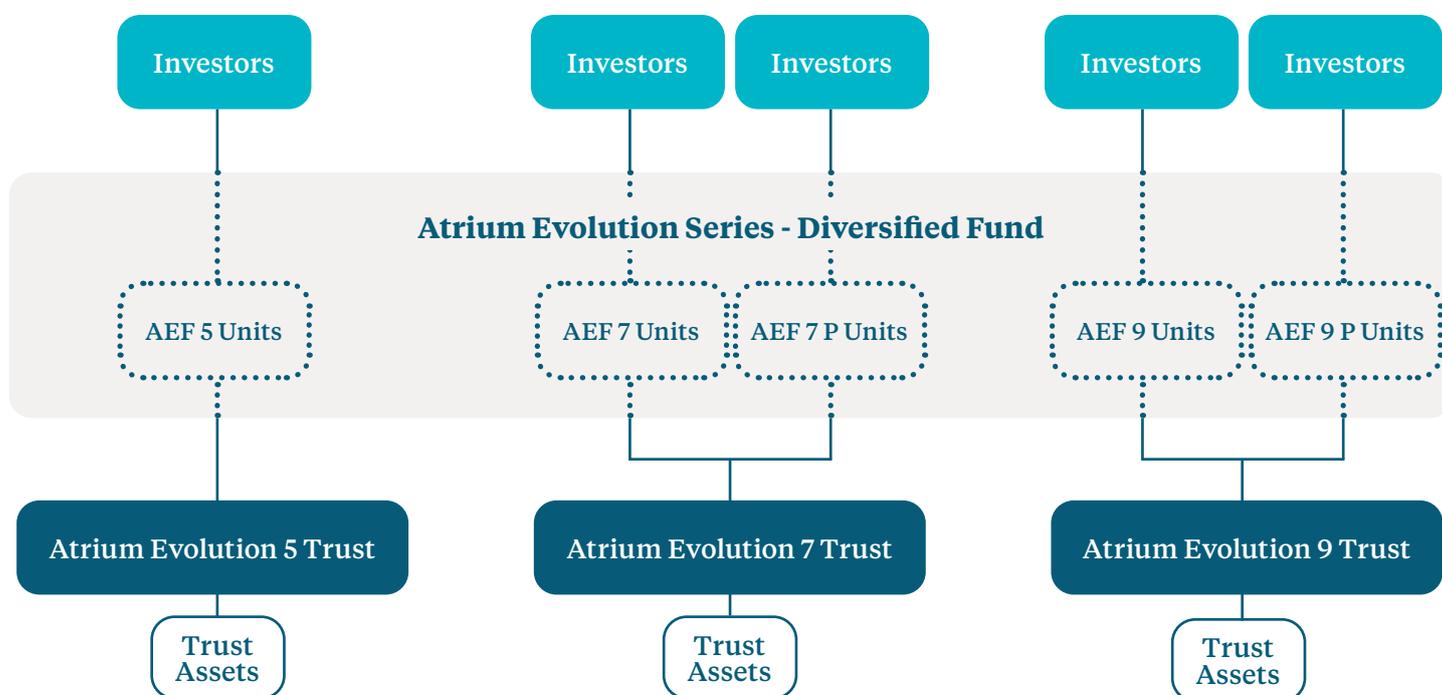
3. Overview of the Fund and investment structure

3.1 Overview of the Fund

The Fund was established on 30 May 2011 under the Constitution (as amended from time to time) and is a registered managed investment scheme under the Corporations Act.

Units in the Fund represent a Unitholder’s beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund or Unit Class⁶. As at the date of this PDS, the Fund has three (3) Unit Classes on issue and the Responsible Entity has approved the issue of two (2) new Unit Classes from 5 August 2022. However, we may, at our discretion, issue additional Units in the Fund of the same class or of a different class to the Units already on issue.

The following diagram shows the Fund’s structure:



3.2 Investment objective

The Fund’s investment objective in relation to each of the AEF 5, AEF 7 and AEF 9 Portfolios is to seek to maximise returns while managing portfolio volatility such that it does not exceed the relevant Upper Risk Limit over rolling three (3) year time periods.

In relation to the Upper Risk Limit, risk is defined as the volatility of returns and is measured by the realised annualised standard deviation of the returns on a rolling three (3) year basis.

The Portfolios will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).

The Manager has a different internal return objective (“**Internal Return Objective**”) for each of the Sub-Trust Portfolios. For each Portfolio, the Manager will seek to outperform the relevant Internal Return Objective (after fees) over the minimum suggested holding period.

[6] Units of any Unit Class provide exposure to the assets that are attributable to the relevant Unit Class (namely, the relevant Sub-Trust). See section 10.3 for more information.

The Fund's Internal Return Objective, Upper Risk Limit, and minimum suggested holding period in relation to each Portfolio are as follows:

Unit class	Internal return objective	Upper Risk Limit	Minimum suggested holding period
AEF 5 Units	RBA cash rate plus 2.5% p.a.	5% p.a.	3 years
AEF 7 Units	RBA cash rate plus 3.5% p.a.	7% p.a.	5 years
AEF 7 P Units	RBA cash rate plus 3.5% p.a.	7% p.a.	5 years
AEF 9 Units	RBA cash rate plus 4.5% p.a.	9% p.a.	5 to 7 years
AEF 9 P Units	RBA cash rate plus 4.5% p.a.	9% p.a.	5 to 7 years

Each Portfolio's Internal Return Objective is stated/measured net of fees and costs.

3.3 Upper Risk Limit

The purpose of having an Upper Risk Limit for each Portfolio is to seek to ensure that investors are only exposed to a level of portfolio risk, or volatility in returns, that they have explicitly selected and are prepared to accept.

The Manager seeks to manage the volatility of each Portfolio such that that it does not exceed the Upper Risk Limit for that Portfolio over a rolling three (3) year time period. However, from time to time, the rolling three (3) year Portfolio volatility may exceed the Upper Risk Limit for periods of time.

3.4 Investment strategy

The Fund has a risk targeted, multi-asset investment strategy. The Manager uses dynamic asset allocation with broad asset class range limits, providing flexibility to not only take full advantage of opportunities in the market but also to mitigate downside risk. The Manager applies a different asset allocation to each Portfolio to reflect the different Upper Risk Limits and Internal Return Objectives.

Each Portfolio may be invested in a broad universe of assets across multiple asset classes. The Manager may invest the different Portfolios in different assets and asset classes.

3.5 Investment of the Fund's Portfolios

The Portfolios are designed to be multi-asset and diversified across various asset classes, including equities, interest rate and credit securities (such as cash and fixed income), liquid alternatives, currencies and private markets (including real assets). The Portfolios may be invested directly in securities or in Underlying Managed Investments managed by Atrium or third party managers.

The Manager conducts due diligence on each asset of the Portfolio, including in relation to the managers of Underlying Managed Investments. The types of investments, and the asset allocation of each Portfolio in the Fund, are at the discretion of the Manager and may change over time. Underlying Managed Investments that may be regarded as 'hedge funds' (as defined by ASIC Regulatory Guide 240) will not exceed 35% of the assets of the Fund.

Please contact the Manager for current information on the Portfolios.

3.6 Derivatives (directly held by the Portfolios)

Derivatives may be used (directly) in the Portfolios by the Sub-Trusts. The

Portfolios may use derivatives to:

- protect the assets of the Portfolios against, or minimise liability from, adverse movements in the prices of assets, including through foreign currency exposures;
- to more efficiently gain an economic exposure to an underlying reference asset than investing directly in that asset;
- obtain prices or economic exposures in other markets that may not otherwise be available to the Portfolios;
- achieve tactical or strategic adjustment of asset exposures more efficiently than selling or buying the assets directly.

Derivatives include, but are not limited to, foreign exchange forwards, futures contracts, warrants and options.

Derivatives will not be used to leverage the value of a Portfolio.

3.7 Derivatives (Underlying Managed Investments)

The investment managers of Underlying Managed Investments may use derivatives, with such use subject to the investment objectives and strategies of the relevant Underlying Managed

Investments. Some Underlying Managed Investments may be exposed to leverage, depending on the strategy of the relevant investment manager.

3.8 Currency management

The investment managers of Underlying Managed Investments may acquire exposures to foreign currencies either directly or as a result of investments in a range of offshore assets. Some of the investment managers of Underlying Managed Investments may manage these currency exposures through the normal operation of their portfolios, while some may not. The Manager will monitor each Portfolio's aggregate exposure to foreign currencies and may manage such exposures through the asset allocation process, including through the use of derivatives.

3.9 Short selling

The Portfolios do not directly engage in short selling. The investment managers of Underlying Managed Investments may engage in short selling of investments within the portfolios they manage, including through the use of derivatives such as futures contracts, options and swaps that facilitate 'short' exposures in the market.

3.10 Borrowing

The Fund will not borrow for the primary purpose of implementing the investment strategy. Borrowing is not permitted in the Portfolios, other than to facilitate short-term cash flow requirements, such as to fund redemptions.

3.11 Labour standards and environmental, social or ethical considerations

Neither the Responsible Entity nor the Manager take into account labour standard or environmental, social or ethical considerations for the purpose

of selecting, retaining or realising its investments.

3.12 Changes to investment strategy

It is expected that the investment strategy of the Fund will be implemented as detailed in this PDS. However, changes in the market conditions, which could be favourable or adverse to each Portfolio's performance, may require the Manager to adopt changes to the investment strategy and the investment guidelines. Subject to compliance with the Corporations Act, the Manager has the absolute discretion to change the investment strategy as it sees fit in order to achieve the Fund's investment objective (subject to the Responsible Entity's consent which must not be unreasonably withheld).

4. Distributions

4.1 Distribution policy

While the Responsible Entity has full discretion with regards to the distribution policy of the Fund, its intention is to pay 100% of its income less fees and costs in regular six (6) monthly distributions to Unitholders as at 31 December and 30 June each year (**Distribution Calculation Date**).

Distribution payments are made within two (2) months after the Distribution Calculation Date (**Distribution Date**). The Responsible Entity may make additional distributions at its discretion.

The Unitholders entitled to receive a distribution are those who held Units of the Unit Class to which the distribution is made immediately before the cut off time on the Distribution Calculation Date. This does not include those Unitholders who have requested that all or some of their Units in the Unit Class be redeemed on that Distribution Calculation Date (if that day is also a Dealing Day) where the withdrawal request has been processed on that Dealing Day. Redeeming Unitholders will be redeemed at the withdrawal price. The Responsible Entity may determine that some or all of the withdrawal price consists of taxable income (including net capital gains), rather than capital. Also, the Units of a Unit Class that are issued on that Distribution Calculation Date will be entitled to participate in the distribution. However, the application price for those Units will be calculated before the amount to be distributed has been determined.

The Fund derives the income that is attributable to a particular Unit Class from the return on its investment

in the Atrium Evolution 5 Trust, the Atrium Evolution 7 Trust or the Atrium Evolution 9 Trust, as relevant. Investors should note that distribution payments and rates of return are not guaranteed as they depend on the performance of the underlying investments of the relevant Sub-Trust's Portfolio. A distribution may be made in respect of one Unit Class and not in respect of another Unit Class.

4.2 Reinvestment

Reinvestment of distributions is available for all Unit Classes (with no buy spread)⁷. As a Direct Investor you may elect on the application form for applying to make an initial investment (which is available from the Manager's website at www.atriuminvest.com.au) (Application Form) whether you prefer distributions to be:

- reinvested back into the Fund as additional Units of the same class as those in respect of which the distribution is made; or
- paid by electronic credit to a nominated Australian bank account.

If you do not nominate a bank account for payment of distributions, or if the nominated bank returns the distribution, we will treat this as a request to automatically reinvest your distributions into the Fund as additional Units of the same class as those in respect of which the distribution is made.

As an Indirect Investor, you should contact your IDPS operator for distribution payment or reinvestment options.

The application price at which distributions are reinvested into Units in the Fund is the application price for

the relevant Unit Class, without the addition of the buy spread (that is, the Class Net Asset Value per Unit) as at the first Business Day after the Distribution Calculation Date.

For the purposes of this PDS, each such business day is taken to be a Dealing Day.

If you are an Indirect Investor investing in the Fund via a Platform, you will need to consider the fees and other costs of the Platform when calculating the total cost of reinvestment.

You may change your distribution option by notifying us in writing at least 30 Business Days prior to the Distribution Calculation Date.

[7] If you are investing in the Fund via a Platform, you will need to consider the fees and other costs of the Platform when calculating the total cost of your reinvestment.

5. About the Manager and the Responsible Entity

5.1 The Manager

Atrium Investment Management Pty Ltd has been appointed as the manager of the Fund and the investment manager of the Portfolios (of the Sub-Trusts). References in this PDS to Manager means Atrium in its capacity as manager of the Fund or investment manager of the Sub-Trusts, as relevant.

More information about the Manager is available online at www.atriuminvest.com.au

5.2 Role of the Manager

The primary responsibility of the Manager is to implement the investment strategy of the Portfolios.

5.3 The Responsible Entity

The Trust Company (RE Services) Limited (“Responsible Entity”) is the Responsible Entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

5.4 Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Fund in accordance with its duties to Unitholders. While the Responsible Entity has the power to delegate investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and

liabilities incurred in connection with the operation of the Fund subject to certain limited exclusions.

The Responsible Entity holds an Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed National Australia Bank Limited as the Custodian, Administrator and Unit registry (**Unit Registry**). The Responsible Entity regularly monitors the performance of its service providers against documented service level agreements. A summary of the service provider arrangements is set out in **Section 10.2**.

6. Risks

6.1 Introduction

You should be aware that an investment in the Fund involves material risks. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive income over any given timeframe. The level of income distributed can also vary from year to year or no distribution may be made. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the Units. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.

While not exhaustive, this section identifies the risks that the Responsible Entity and Manager regard as the major risks associated with an investment in the Fund. The below risks, and others not specifically referred to below, may in the future materially affect the performance of the Fund and the value of the Units. You should read the whole of this PDS, including the risks in this **Section 6**, in order to fully appreciate the risks of an investment in Units before any decision is made to subscribe for Units.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy and past performance is not a reliable indicator of future performance. The value of Units may decline significantly if the Fund's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of your investment in the Fund.

If you are considering an investment in the Fund, you are also strongly advised to consider whether the Units are a suitable investment having regard to your personal objectives, financial

situation and needs and the level of risk that you are prepared to accept. This may be influenced by:

- the timeframe over which you are expecting a return on your investment;
- your need for regular income versus long-term capital growth;
- your level of comfort with volatility in returns; and
- the general and specific risks associated with investing in particular funds.

If you are in any doubt about the suitability of an investment in the Fund, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Units.

6.2 Investment strategy risk

There are risks associated with any investment. Some risks are general in nature in that they apply to any investment and other risks are specific to the Fund and to the Sub-Trusts in which the Fund invests. The following risks relate specifically to the Fund and the Sub-Trusts and their Portfolios.

Dependence on Manager

The success and profitability of the Fund will depend in large part upon the operational stability of the appointed parties to the Fund, including the Responsible Entity, the Manager (in its capacity as manager of the Fund and investment manager of the Sub-Trusts), the Administrator and the Custodian.

The performance of the Unit Classes is in part dependent on the skill and expertise of the personnel of the Manager. The Manager may not manage the relevant Portfolio in a manner that consistently achieves a Unit Class's investment objective over time.

If the Manager were to lose the services of its key personnel or otherwise be precluded from providing its management services (for example, by virtue of the loss of its licenses or registrations), the performance of the Unit Classes could be materially and adversely affected. There can be no assurances that the Manager's key personnel will remain in its employ or that the Manager will maintain key licences and registrations throughout the term of the Fund.

If the Manager ceases to manage the Fund or ceases to manage the Sub-Trust Portfolios, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced investment manager. This may affect the performance of the Unit Classes or Sub-Trusts (as relevant).

Investment sourcing risk

The success of the Fund, and each Sub-Trust Portfolio, depends on the ability of the Manager to identify suitable investment opportunities. The availability of suitable investment opportunities will be subject to market conditions and other factors outside the control of the Manager. There can be no assurance that the Manager will be able to identify sufficient suitable investment opportunities to enable the Fund to meet its investment objective in relation to each of the Sub-Trust Portfolios.

Investment objective risk

Your investment objectives may not be met by the Unit Class in which you invest. It is important to consider the volatility of the relevant Unit Class as part of your investment decision and whether it is consistent with your investment objectives. Further, there is a risk that the Unit Class in which you invest may not meet its investment objective. The Unit Class may not meet its objectives for a variety of reasons, including the risks set out in this section.

There is potential for the price of the underlying assets to fluctuate, sometimes markedly and over a short period of time. This would cause the value of a Portfolio to vary as the market value of the underlying investments rises and falls. The Manager seeks to manage the volatility of each Portfolio such that it does not exceed the Upper Risk Limit for that portfolio over a rolling three (3) year time period. However, from time to time, it may exceed this limit for short periods of time, therefore there is a risk that investors will be exposed to a higher level of portfolio volatility than what they have explicitly selected. Generally, the higher the risk, the greater the chance of substantial fluctuations in returns, but also the higher the potential for return.

Leverage risk

The Manager will not enter into borrowing arrangements in respect of the Sub-Trust Portfolios for investment purposes, other than temporary overdrafts which may be used as a means of managing certain cash flows.

The Sub-Trust Portfolios may, however, obtain leveraged exposure through Underlying Managed Investments or through the use of derivatives.

The gains and losses in respect of a leveraged investment can be greater than would occur if the investment exposure was unleveraged. If a leveraged investment generates a positive return, the returns will be greater than the returns generated by an equivalent unleveraged investment. Similarly, if a leveraged investment generates a negative return, the losses will be greater than the losses generated by an equivalent unleveraged investment.

Currency risk

To the extent that the Sub-Trusts hold assets which provide foreign currency exposure, there is potential for adverse movements in exchange rates to reduce

the Australian dollar value of those assets and, therefore, the value of Units. The Manager may seek to mitigate foreign currency risk by hedging foreign currency exposures to the Australian dollar, including by using derivatives. There can be no assurance that such currency hedging will be effective or available at an appropriate price.

Inflation risk

If the rate of inflation (that is, the rate at which the price of goods and services increases) exceeds the rate at which your investment grows, the value of your investment will be reduced in real terms.

Liquidity risk

At times it may be difficult to execute trades of certain securities for the Portfolios. This may occur when trying to execute a large trade in a security for which trading volumes are typically low. It may not be possible to sell such securities when it is desirable to do so or to realise what the Manager perceives to be such securities' fair value in the event of a sale.

It may also be difficult to execute trades of certain securities during periods of broad market stress. Such market conditions may negatively impact the ability to trade a range of securities for the Portfolios and may negatively affect the price at which such trades are executed.

These circumstances could impair the Fund's ability to meet redemption requests from Unitholders in a timely manner, and the Responsible Entity may need to consider suspending redemptions.

Counterparty risk

The trustee of the Sub-Trusts may enter into contracts with a range of counterparties, including brokers, lenders, issuers, borrowers, counterparties to derivatives contracts and clearing exchanges. A loss may occur if the counterparty to a

contract fails to meet its obligations under the contract. The Manager seeks to transact with counterparties that meet a minimum standard of creditworthiness, which is reviewed periodically. The Manager monitors and constrains exposure to any individual counterparty and maintains policies and procedures governing the selection of counterparties and best execution.

Credit risk

The value of fixed income or debt securities may be adversely affected by the failure of an issuer of such securities to make a payment when due, or at all, or even by perceived or actual changes in the creditworthiness of an issuer of such securities. A perceived or actual deterioration of credit quality (for example, an issuer credit downgrade) of a fixed income or debt security will adversely impact the value of such investment and may result in a loss.

Derivatives risk

The Fund, the Sub-Trusts and the Underlying Managed Investments may enter into derivative contracts. A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used either to hedge risk, or to gain market exposure more efficiently than investing in the underlying asset (or rate or index) directly. However, derivative values can fluctuate significantly and in some circumstances the value of a derivative may be more volatile than its underlying asset, rate or index. Derivatives may also be subject to liquidity risk or counterparty risk.

Hedging risk

An investment exposure intended to hedge another exposure may not achieve the desired neutralising effect when markets move because of a mismatch in the size of the contract, the terms of the contract, or the fair market value of the contract.

Margining risk

In accordance with standard industry practice when purchasing derivative instruments, the Fund, Sub-Trusts or Underlying Managed Investment (as relevant) may be required to secure its obligations to a counterparty. This may involve the placing of margin deposits or equivalent with the counterparty which may or may not be segregated from the counterparty's own assets. These deposits or equivalent may exceed the value of the Fund's, Sub-Trust's or Underlying Managed Investment's (as relevant) obligations to the counterparty when the counterparty requires excess margin or collateral.

6.3 Risks of a trust

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings or capital appreciation of the Fund. The Manager may make poor investment decisions which may result in the Fund's returns in relation to a Unit Class being inadequate to pay distributions to Unitholders in the relevant Unit Class.

Class risk

The Fund offers five (5) separate Unit Classes⁸. The Constitution provides that the assets are held on trust for the Unitholders of the Fund. There is a risk that Unitholders of different Unit Classes may be exposed to liabilities of another Unit Class and they could lose some or all of their investment in the relevant Unit Class. There is also a risk that in the event of an insolvency, the assets of a Unit Class could be made available to creditors of another Unit Class.

Valuation risks

While assets in the Sub-Trusts are priced using independent pricing sources, there may be circumstances in which it is difficult for the fair value of assets to be determined, for example, where the Sub-Trusts hold securities that have been suspended or are not traded on a recognised stock exchange, or that are difficult to value like impaired loans or venture capital. In such instances, the Manager will determine the fair value of such securities and assets in their reasonable judgement based on various factors and may rely on internal pricing models. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. Due to a wide variety of market factors and the nature of certain securities to be held in the Sub-Trusts, there can be no assurance that the value determined by the Manager will represent the value realised on the eventual realisation or disposition of an investment or the fair market value of the investment.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's or the Manager's operation and result in a decrease in the value of Units or otherwise disadvantage to the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest.

A breakdown in administrative procedures or operational controls may cause a disruption of day-to-day Fund operations. Such interruptions may arise internally through human error or technology and infrastructure failure or possible external events such as

natural disasters or regulatory changes. Whilst each party has procedures in place for such occurrences and manages administration risk by monitoring these procedures, dependence risk cannot be mitigated entirely.

The Manager has agreed to meet certain expenses of the Fund from its own resources. Nevertheless, should the Manager fail to do so for any reason, those expenses must be met from the assets of the Fund.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect such information or data.

Termination risk

There is a risk that the Responsible Entity or the Unitholders of the Fund terminate the Fund pursuant to the Constitution and/or the Corporations Act. This may result in a Unitholder's investment in the Fund being returned to the Unitholder at an inopportune time, or before the suggested minimum holding timeframe has been reached.

6.4 Conflicts of interest and related party risks

Potential conflicts of interest of the Responsible Entity, the Manager and their affiliates

The Responsible Entity, the Manager (in its capacity as manager of the Fund and investment manager of the Sub-Trusts) and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

[8] As at the date of this PDS the Fund has three (3) Unit Classes on issue and the Responsible Entity has approved the issue of two (2) new Unit Classes from 5 August 2022.

The Manager, the Responsible Entity and their affiliates have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner. There can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.

6.5 General risks

General investment risk

The value of an investment in the Units and the Fund's investments may fall for a number of reasons, including the risks set out in this PDS, which means that Unitholders may receive less than their original investment when they sell their Units or may not otherwise achieve the targeted yield or overall return from their investment.

Market and economic risk

The investment returns of the Fund to which it is exposed may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the prices of investments held in the Fund (through the Sub-Trusts). These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment.

Future or forecast risk

Historic trends, data or observations may not continue into the future and investments may not behave in the future as they have done in the past.

Legal and regulatory risk

The Fund's investments are subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.

The Fund is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its indirect investments and/or returns to Unitholders. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting and investments, may adversely impact your investment.

Accounting policy risk

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Fund (through the Sub-Trusts) and may have a detrimental impact on the fair value of investments.

Taxation laws and policies

Tax laws are in a continual state of change and reform which may affect the Fund's performance and / or returns achieved by Unitholders.

There may be tax implications for Unitholders arising from investing in Units, the receipt of distributions and returns of capital from the Fund, and on any disposal of Units. Taxation consequences of any investment in the Fund will depend on the Unitholder's circumstances and it is the responsibility of the Unitholder to make their own enquiries and obtain advice from an accountant or other professional tax adviser concerning the taxation consequences of an investment in the Fund. The Responsible Entity, the Manager and the Fund are not responsible for either taxation or penalties incurred by investors.

Investors should carefully read Section 9 - Taxation in this PDS. It is recommended that an investor seeks advice from a tax adviser before making an investment in the Fund.

Litigation risk

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, however is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact on the Fund's Unit prices and/or the return on your investment.

Pandemic risk

In the event of a global or regional pandemic disease, national governments may institute certain measures intended to combat the spread of the disease. Such measures may cause widespread disruption to, and have significant adverse impacts on, business and economic operations. The Fund may have exposure to businesses, markets and countries that would be impacted, either directly or through supply chains or third parties on which they are reliant. The continued spread of, or inability to combat, such disease over an extended period of time may have a significant adverse impact to the global economy which may impact the performance of the Fund. The economic impact caused directly or indirectly by a pandemic is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the disease.

6.6 Timeframe and risk level for investments

Investors are strongly advised to consider the suggested minimum holding period and the risk level associated with any Unit Class prior to investing and to be aware that substantial fluctuations in the value of their investment may occur.

7. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

If you are investing in the Fund via a Platform, you will need to consider the fees and other costs of the Platform when calculating the total cost of your investment. See the information in the section “Master Trust, Wrap and Other Platform Accounts”.

Taxes are set out in **Section 9 - Taxation** of this PDS. .

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Unless otherwise stated, all fees and costs are shown inclusive of Goods and Services Tax (**GST**) and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund.

7.1 Atrium Evolution Series – Diversified Fund - AEF 5 Units

Type of fee or cost ⁹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs¹⁰		
The fees and costs for managing your investment. The amount you pay for each investment option is shown in each of the tables in this section.	Estimated to be 1.6807% per annum of Class NAV. The estimated management costs last financial year were 2.3983%. The estimate comprises of: 1. A management fee of 1.0763% p.a. of Class NAV. ¹¹ 2. Estimated indirect costs of 0.5940% p.a. of Class NAV. The estimated indirect costs incurred last financial year were 1.1066%. 3. Estimated expense recoveries of 0.0104% p.a. of Class NAV.	<ol style="list-style-type: none"> 1. The management fee is calculated and accrued daily in the Unit price and generally paid to the Manager from the assets of the relevant Unit Class on a monthly basis. 2. Indirect costs are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. 3. Recoverable expenses are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[9] See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable, including transactional and operational costs. Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs that are expected to be available to the Fund.

[10] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. All costs reflect (i) the Responsible Entity's reasonable estimates of the costs for the current financial year and (ii) the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Given recent changes to the Portfolios and the Fund's fees and costs, the Responsible Entity considers that the actual costs incurred for the previous financial year may not be a reliable indicator of the costs for the current financial year. The Responsible Entity has therefore included a reasonable estimate as a more reliable indicator of the costs for the current financial year where relevant.

[11] For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

7.2 Atrium Evolution Series – Diversified Fund - AEF 7 Units

Type of fee or cost ¹²	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs¹³		
The fees and costs for managing your investment. The amount you pay for each investment option is shown in each of the tables in this section.	Estimated to be 1.9016% per annum of Class NAV. The estimated management costs last financial year were 2.4566%. The estimate comprises of: 1. A management fee of 1.2813% p.a. of the Class NAV. ¹⁴ 2. Estimated indirect costs of 0.6117% p.a. of the Class NAV. The estimated indirect costs incurred last financial year were 1.1667%. 3. Estimated expense recoveries of 0.0087% p.a. of the Class NAV.	1. The management fee is calculated and accrued daily in the Unit price and generally paid to the Manager from the assets of the relevant Unit Class on a monthly basis. 2. Indirect costs are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. 3. Recoverable expenses are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[12] See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable, including transactional and operational costs. Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs that are expected to be available to the Fund.

[13] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. All costs reflect (i) the Responsible Entity's reasonable estimates of the costs for the current financial year and (ii) the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Given recent changes to the Portfolios and the Fund's fees and costs, the Responsible Entity considers that the actual costs incurred for the previous financial year may not be a reliable indicator of the costs for the current financial year. The Responsible Entity has therefore included a reasonable estimate as a more reliable indicator of the costs for the current financial year where relevant.

[14] For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

7.3 Atrium Evolution Series – Diversified Fund - AEF 7 P Units

Type of fee or cost ¹⁵	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs¹⁶		
The fees and costs for managing your investment. The amount you pay for each investment option is shown in each of the tables in this section.	Estimated to be 1.4963% per annum of Class NAV, comprised of: 1. A management fee of 0.6150% p.a. of the Class NAV. ¹⁷ 2. Estimated performance fee of 0.2609% p.a. of the Class NAV. ¹⁸ 3. Estimated indirect costs of 0.6117% p.a. of the Class NAV. 4. Estimated expense recoveries of 0.0087% p.a. of the Class NAV.	<ol style="list-style-type: none"> The management fee is calculated and accrued daily in the Unit price and generally paid to the Manager from the assets of the relevant Unit Class on a monthly basis The performance fee is calculated as 12.5% (plus GST net of RITCs) of the Unit Class's performance (after the management fee and expenses have been deducted and before deducting the performance fee) in excess of its performance hurdle (RBA cash rate plus 3.5% p.a.), subject to the Class NAV at closing on the Crystallisation Date being above the Unit Class high water mark. The performance fee is calculated and accrued each Dealing Day and if applicable is generally paid to the Manager from the assets of the relevant Unit Class at closing on 30 June each year. Indirect costs are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. Recoverable expenses are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[15] See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable, including transactional and operational costs. Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs and RITCs that are expected to be available to the Fund.

[16] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. As the Unit Class is newly established and first offered in the FY23 financial year, all costs reflect the Responsible Entity's reasonable estimate of the costs for the FY23 financial year as at the date of the PDS adjusted to reflect a 12 month period.

[17] For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

[18] The Responsible Entity currently charges a performance fee in respect of the Unit Class. The reasonable estimate of the performance fee has been determined using an estimation methodology that the Responsible Entity considers appropriately represents what the performance fees will be for the FY23 financial year. Past performance is not a reliable indicator of future performance and the performance fee will be based on the actual performance of the Unit Class and relevant Sub-Trust over the relevant period. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

7.4 Atrium Evolution Series – Diversified Fund - AEF 9 Units

Type of Fee or Cost ¹⁹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs²⁰		
The fees and costs for managing your investment. The amount you pay for each investment option is shown in each of the tables in this section.	Estimated to be 1.8895% per annum of Class NAV. The estimated management costs last financial year were 2.4588%. The estimate comprises of: 1. A management fee of 1.2813% p.a. of the Class NAV. ²¹ 2. Estimated indirect costs of 0.5983% p.a. of the Class NAV. The estimated indirect costs incurred last financial year were 1.1667%. 3. Estimated expense recoveries of 0.0099% p.a. of the Class NAV.	<ol style="list-style-type: none"> 1. The management fee is calculated and accrued daily in the Unit price and generally paid to the Manager from the assets of the relevant Unit Class on a monthly basis. 2. Indirect costs are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. 3. Recoverable expenses are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[19] See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable, including transactional and operational costs. Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs and RITCs that are expected to be available to the Fund.

[20] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. All costs reflect (i) the Responsible Entity's reasonable estimates of the costs for the current financial year and (ii) the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Given recent changes to the Portfolios and the Fund's fees and costs, the Responsible Entity considers that the actual costs incurred for the previous financial year may not be a reliable indicator of the costs for the current financial year. The Responsible Entity has therefore included a reasonable estimate as a more reliable indicator of the costs for the current financial year where relevant.

[21] For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

7.5 Atrium Evolution Series – Diversified Fund - AEF 9 P Units

Type of fee or cost ²²	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs²³		
The fees and costs for managing your investment. The amount you pay for each investment option is shown in each of the tables in this section.	Estimated to be 1.5358% per annum of Class NAV, comprised of: 1. A management fee of 0.6150% p.a. of the Class NAV. ²⁴ 2. Estimated performance fee of 0.3126% p.a. of the Class NAV. ²⁵ 3. Estimated indirect costs of 0.5983% p.a. of the Class NAV. 4. Estimated expense recoveries of 0.0099% p.a. of the Class NAV.	<ol style="list-style-type: none"> The management fee is calculated and accrued daily in the Unit price and generally paid to the Manager from the assets of the relevant Unit Class on a monthly basis. The performance fee is calculated as 12.5% (plus GST net of RITCs) of the Unit Class's performance (after the management fee and expenses have been deducted and before deducting the performance fee) in excess of its performance hurdle (RBA cash rate plus 4.5% p.a.), subject to the Class NAV at closing on the Crystallisation Date being above the Unit Class high water mark. The performance fee is calculated and accrued each Dealing Day and if applicable is generally paid to the Manager from the assets of the relevant Unit Class at closing on 30 June each year. Indirect costs are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. Recoverable expenses are generally deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[22] See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable, including transactional and operational costs. Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs and RITCs that are expected to be available to the Fund.

[23] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. As the Unit Class is newly established and first offered in the FY23 financial year, all costs reflect the Responsible Entity's reasonable estimate of the costs for the FY23 financial year as at the date of the PDS adjusted to reflect a 12 month period.

[24] For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

[25] The Responsible Entity currently charges a performance fee in respect of the Unit Class. The reasonable estimate of the performance fee has been determined using an estimation methodology that the Responsible Entity considers appropriately represents what the performance fees will be for the FY23 financial year. Past performance is not a reliable indicator of future performance and the performance fee will be based on the actual performance of the Unit Class and relevant Sub-Trust over the relevant period. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

7.6 Example of annual fees and costs for the AEF 7 P Units of the Fund

This table gives an example of how the fees and costs in the AEF 7 P Units of the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

Example – Atrium Evolution Series – Diversified Fund – AEF 7 P Units

Balance of \$50,000 with a contribution of \$5,000 during the year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs ^{2,6}	1.4963% p.a.	And , for every \$50,000 you have in AEF 7 P Units you will be charged \$748.15 each year.
EQUALS Cost of AEF 7 P Units		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$748.15. ^{1,3,4,5} What it costs you will depend on the investment option you choose and the fees you negotiate.

[1] Additional fees may apply. In limited circumstances, where an investor directly applies for Units in or a redemption of Units from the AEF 7 P Units, a buy-sell spread may apply which is not taken into account in this example. Please refer to the “Additional explanation of fees and costs” in this PDS for further details.

[2] All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity’s reasonable estimates of the typical ongoing amounts for the current financial year. As the Unit Class is newly established and first offered in the FY23 financial year, all costs reflect the Responsible Entity’s reasonable estimate of the costs for the FY23 financial year as at the date of the PDS adjusted to reflect a 12 month.

[3] The amount of the management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Please refer to the “Additional Explanation of Fees and Costs” for more information.

[4] This amount excludes fees for any additional contributions that may be made during the year. Please note that the minimum initial investment for the Fund is \$15,000, and the minimum additional investment is \$5,000. We have assumed that the \$5,000 contribution is made at the end of the year and that that the value of the investment is a constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

[5] Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs that are expected to be available to the Fund.

[6] The Responsible Entity currently charges a performance fee in respect of the Unit Class. The reasonable estimate of the performance fee has been determined using an estimation methodology that the Responsible Entity considers appropriately represents what the performance fees will be for the FY23 financial year. Past performance is not a reliable indicator of future performance and the performance fee will be based on the actual performance of the Unit Class and relevant Sub-Trust over the relevant period. Please refer to the ‘Additional explanation of fees and costs’ in this PDS for further details.

7.7 Additional explanation of fees and costs

The investment returns of each Unit Class will be affected by the fees and expenses incurred. The formula below broadly outlines the fees and costs associated with your investment in a Unit Class. Further information on how these fees and costs are calculated as set out below in this section.

$$\begin{aligned} &\text{Total fees and costs} = \\ &\quad \text{management costs} \\ &\quad \text{(comprised of the management fee, performance fee (if applicable), indirect costs and recoverable expenses (if incurred))} \\ &\quad + \\ &\quad \text{transactional and operational costs} \\ &\quad + \\ &\quad \text{buy-sell spread (if applicable)} \end{aligned}$$

All estimates of fees and costs in this PDS are based on information as at the date of this PDS (with the exception of performance fees which are calculated based on the Responsible Entity's reasonable estimates calculated as disclosed in this section). All costs reflect the actual amount incurred for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of the relevant PDS, or where a Unit Class is newly established and first offered in the current financial year, an amount that reflects the Responsible Entity's reasonable estimate of the costs for the current financial year as at the date of the PDS adjusted to reflect a 12 month

period. Given the recent changes in the Portfolios and the Fund's fees and costs, however, the Responsible Entity considers that the actual costs incurred for the previous financial year (in relation to the existing Unit Classes) may not be a reliable indicator of some of the costs for the current financial year and has therefore also provided the reasonable estimate as a more reliable indicator of those costs for the current financial year where relevant.

7.8 Management costs

Management costs include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments. The management costs of the Fund are comprised of a management fee, indirect costs, performance fees and any recoverable expenses (if incurred).

Management fee (includes direct administration expenses)

The management fee is charged by the Responsible Entity for managing and operating the Fund. The Responsible Entity has agreed to pay the management fee that is received by the Manager and the Manager has agreed to pay certain costs out of its own funds and the management fee.

In particular, the Manager will pay the direct administration costs of the Fund, which include the fees of the Responsible Entity, the Custodian, the Manager (in its capacity as investment manager of the Sub-Trusts), the Administrator and the Fund auditor as well as distribution fees and other costs incurred in establishing, running and promoting the Fund with the exception of transactional and operational costs (as explained below) and recoverable expenses.

The Responsible Entity may rebate all or part of its management fees to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. For further information, on negotiated fees, see the 'Differential Fees' section below.

Wholesale clients can contact the Responsible Entity at the address specified in the 'Corporate Directory' section (**Section 12**) of this PDS.

Other fees and costs may apply to the Fund. Unless otherwise agreed, the Responsible Entity may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent. Management fees disclosed in this PDS will not be increased without providing at least 30 days' advance notice to you.

The estimated and/or historical management fees may not be an accurate indicator of the actual management fees you may pay in the future. Details of any future changes to management fees will be provided on the Manager's website at www.atriuminvest.com.au where they are not otherwise required to be disclosed to investors under law.

7.9 Indirect costs

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund (other than the management fee, recoverable expenses and transactional and operational costs described elsewhere in this section), or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (such as a Sub-Trust) in which the Fund invests.

The management costs figure disclosed in the Fees and Costs Table of this PDS includes the estimated indirect costs of each Unit Class, which is the amount actually incurred by each Unit Class for the previous financial year, including the Responsible Entity's reasonable estimates of those indirect costs where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of this PDS, or where a Unit Class is newly established and first offered in the current financial year, an amount

that reflects the Responsible Entity's reasonable estimate of the costs for the current financial year as at the date of the PDS adjusted to reflect a 12 month period. As such, the indirect costs may differ to the amount shown in the Fees and Costs Table from year to year. Given the recent changes in the Portfolios and the Fund's fees and costs, however, the Responsible Entity considers that the actual indirect costs incurred for the previous financial year (in relation to the existing Unit Classes) may not be a reliable indicator of the indirect costs for the current financial year and has therefore also provided the reasonable estimate as a more reliable indicator of the indirect costs for the current financial year.

Indirect costs are reflected in the Unit price as and when incurred and are not charged separately to investors.

The fees and expenses of operating the Sub-Trusts are normally charged directly to the Fund and allocated to the appropriate Unit Class. The Sub-Trusts may incur third party costs associated with the due diligence and ongoing review of investments. These costs may be paid from the assets of the relevant Sub-Trust, in which case they are included in the indirect costs for the relevant Unit Class.

Investors should be aware that the underlying investments of the Portfolios may include funds or other investments managed by the Manager or entities related to it (that is, Underlying Managed Investments) and for which fees are charged to or borne by the investors in those underlying investments which investors will include the Sub-Trusts. If the assets of a Portfolio are invested in an Underlying Managed Investment where Atrium is the investment manager, the investment management fees payable to Atrium will be rebated to the Fund except in certain circumstances such as if the rebate arrangements are changed or discontinued by Atrium or subjected to regulatory change.

The estimated and/or historical indirect

costs may not be an accurate indicator of the actual indirect costs you may pay in the future. Details of any future changes to indirect costs will be provided on the Manager's website at atriuminvest.com.au where they are not otherwise required to be disclosed to investors under law.

7.10 Performance related fees of underlying funds

An underlying manager of an Underlying Managed Investment in which a Portfolio invests may charge a performance related fee. Where these fees are charged, they are included in the indirect costs figure in the Fees and Costs Table.

Performance related fees reward investment managers if they meet specific investment performance targets, which means an investment manager may earn a performance related fee irrespective of the Fund's overall performance. Generally, the greater the investment performance of an underlying manager, then the greater the performance related fees (where applicable) and therefore the overall management costs for the Fund are higher.

7.11 Recoverable expenses

The Responsible Entity is entitled to separately recover expenses (such as fund accounting, Unit Registry, audit costs, postage and preparation of tax returns etc) from the assets of the Fund. Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Fund.

The Responsible Entity may also recover abnormal expenses (such as costs of Unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

In circumstances where such events do occur, we may decide not to recover these from the Fund.

Although the Manager has agreed to pay the direct administration costs of the Fund out of the management fee and its own resources, the Responsible Entity is entitled to recover all other expenses properly incurred. These recoverable expenses may include any abnormal expenses or certain administration costs that the Manager is not able to pay.

The management costs figure disclosed in the Fees and Costs Table in this PDS includes the estimated recoverable expenses of the relevant Unit Class, which is the amount actually incurred by the Fund in respect of the Unit Class for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of the PDS or where a Unit Class is newly established and first offered in the current financial year, an amount that reflects the Responsible Entity's reasonable estimate of the expenses for the current financial year as at the date of the PDS adjusted to reflect a 12 month period.

7.12 Performance fees

The Responsible Entity currently charges a performance fee for the Fund with respect to AEF 7 P Units and AEF 9 P Units²⁶. A performance fee is not currently charged in relation to the other Unit Classes.

The performance fee for a relevant Unit Class is calculated as 12.5% (plus GST net of RITCs) of the Unit Class performance (after management fees and expenses have been deducted) in excess of the relevant Unit Class performance hurdle over the calculation period, subject to the Class Net Asset Value at closing on the Crystallisation Date being above the Unit Class high water mark. The performance hurdles are outlined below.

[26] As at the date of this PDS, the Responsible Entity has approved the issue of two new Unit Classes (AEF 7 P Units and AEF 9 P Units) from 5 August 2022.

Unit Class	Performance hurdle
AEF 7 P Units	RBA cash rate plus 3.5% p.a.
AEF 9 P Units	RBA cash rate plus 4.5% p.a.

The calculation period for the performance fee is 1 July in each year to 30 June in the following year **Calculation Period**.

The high water mark for a Unit Class in respect of a Calculation Period is equal to the Class Net Asset Value per Unit after deducting the performance fee at the end of the most recent Calculation Period for which the Manager was paid a performance fee, less any intervening income or capital distributions per Unit (**High Water Mark**).

The performance fee is calculated and accrued in dollar terms each Dealing Day based on the performance of the Unit Class since the last Dealing Day and can be a positive or negative amount depending on whether the Unit Class has exceeded its performance objective during that period (adjusted for any applications or redemptions and any income or capital distributions and before any accrued performance fees). At closing on 30 June each year (the **Crystallisation Date**) the Manager will be entitled to a fee only if the performance fee accrual for a relevant Class is positive and the Class Net Asset Value per Unit (before deducting the performance fee) is, at closing, above the Class High Water Mark.

If the Class Net Asset Value per Unit (before deducting the performance fee) at closing on 30 June is less than or equal to the High Water Mark, no performance fee is payable for that Calculation Period.

At opening on 1 July each year the performance fee accrual will be reset to zero, however, the High Water Mark will not be reset at such time and will

continue to apply as set out above.

The performance fee is accrued in relevant prices on each Dealing Day and is taken into account in withdrawal prices and application prices. Any accrued performance fee in respect of Units actually redeemed during a Calculation Period is payable to the Manager. Such performance fees shall be payable monthly in arrears.

The manner in which the performance fee is dealt with in redemption and application prices may result in different implied levels of performance fee for certain individual investors during certain Calculation Periods (when expressed as a percentage of return during such Calculation Periods), depending on the timing of their investment or divestment and the relative performance of the Class over time. These differences will only occur during the Calculation Period in which Units are redeemed (and only in respect of those redeemed Units) or in the first Calculation Period in which a performance fee is paid after Units have been issued (and only in respect of those Units issued). This reflects the commingled nature of the Fund and the fact that the performance fee is charged against the performance of the Unit Class rather than against each individual investor.

The worked example in the following table is for illustrative purposes only, it is not an indication of the expected or future performance of the Fund and assumes no applications or withdrawals are made during the Calculation Period.

Examples of performance fee scenarios	Performance fee payable based on a balance of \$50,000 ²⁷
The Class underperformed its performance objective during the Calculation Period.	No performance fee is payable
The Class outperformed its performance objective during the Calculation Period by 2.0% but the Class NAV per Unit at closing on 30 June is less than the Class High Water Mark.	No performance fee is payable
The Class outperformed its performance objective during the Calculation Period by 2.0% and the Class NAV per Unit at closing on 30 June is above the Class High Water Mark.	$12.5\% \times 2.0\% \times \$50,000 = \$125.00$

As set out in the Fees and Costs Table for AEF 7 P Units and AEF 9 P Units, the Responsible Entity's reasonable estimate of the performance fee payable for the relevant Unit Classes for the current financial year is, for AEF 7 P Units, 0.2609% p.a. of the Class Net Asset Value and, for AEF 9 P Units, 0.3126% p.a. of the Class Net Asset Value.

Generally the greater the excess performance of the Unit Class when the Unit NAV is above the High Water Mark, the greater the performance fee and the greater the management costs.

The maximum annual fee for each Unit Class that may be charged under the Constitution is 5.0% p.a. of the Class Net Asset Value. The performance fee will therefore be capped so that the total management fee plus performance fee for each Unit Class in any financial year does not exceed this amount. Any amount of the performance fee in excess of the cap will not be charged.

[27] This amount excludes fees for any redemptions that may be made during the year including any performance fees that may be paid in respect of redemptions. We have assumed that the value of the investment is a constant. This example is therefore calculated using the \$50,000 balance. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual performance of a Unit Class will vary year to year.

The estimated performance fees are calculated based on an estimation methodology that the Responsible Entity considers appropriately represents what the performance fees will be for the current financial year. Past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period.

7.13 Transactional and operational costs

Transactional and operational costs are the costs incurred when assets are bought or sold by the Fund and include brokerage, government charges, buy-sell spreads, settlement costs (including custody costs), clearing costs and stamp duty. Transactional and operational costs also include costs incurred by an interposed vehicle (such as a Sub-Trust) that would be transactional and operational costs if they had been incurred by the Fund and certain costs in relation to derivative financial products.

Transactional and operational costs are not borne by the Manager and are not included in, or covered by, the management costs described above, but are an additional cost to the Fund. Transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund's assets in addition to the fees and costs noted in the Fees and Costs Table.

Transactional and operational costs are deducted from the assets of the relevant Unit Class as and when incurred and are reflected in the Unit price. As these costs are factored into the value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to the Responsible Entity.

Where Investors apply for or redeem Units in the Fund from the Responsible Entity, the Fund may charge a buy-sell spread on the application or redemption amount (please refer to the section headed 'Buy/sell spread' below) designed to recover, as far as

practicable, the transactional and operational costs incurred.

The estimated total transactional and operational costs for the Fund are:

- AEF 5 Units – 0.3685% p.a. of the Class Net Asset Value (estimated to be 1.1390% last financial year);
- AEF 7 Units – 0.3844% p.a. of the Class Net Asset Value (estimated to be 1.1394% last financial year);
- AEF 7 P Units – 0.3844% p.a. of the Class Net Asset Value;
- AEF 9 Units – 0.3930% p.a. of the Class Net Asset Value (estimated to be 1.1505% last financial year);
- AEF 9 P Units – 0.3930% p.a. of the Class Net Asset Value.

The transactional and operational costs include any transaction costs that may be incurred indirectly by the Fund in any interposed vehicle (such as a Sub-Trust) the Fund may invest in (to the extent that a buy-sell spread is charged by any interposed vehicle, the interposed vehicle's net transactional and operational costs are included).

Based on the buy/sell spread recovery the estimated net transactional and operational costs of the Fund (representing the total transactional and operational costs minus the amount recovered through the buy/sell spread) are:

- AEF 5 Units – 0.3174% p.a. of the Class Net Asset Value (estimated to be 1.0879% last financial year);
- AEF 7 Units – 0.3445% p.a. of the Class Net Asset Value (estimated to be 1.0995% last financial year);
- AEF 7 P Units – 0.3445% p.a. of the Class Net Asset Value;
- AEF 9 Units – 0.3347% p.a. of the Class Net Asset Value (estimated to be 1.0921% last financial year);
- AEF 9 P Units – 0.3347% p.a. of the Class Net Asset Value;

The dollar value of these costs over a 1 year period based on an average account balance of \$50,000 is \$158.70 to

\$172.25. The dollar value of these costs over the last financial year based on an average account balance of \$50,000 is \$543.95 to \$549.75.

The above estimated transactional and operational costs reflect the amounts actually incurred by the Fund for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of this PDS, or where a Unit Class is newly established and first offered in the current financial year, an amount that reflects the Responsible Entity's reasonable estimate of the costs for the current financial year as at the date of the PDS adjusted to reflect a 12 month period. Given the recent changes in the Portfolios and the Fund's fees and costs, however, the Responsible Entity considers that the actual transactional and operational costs incurred for the previous financial year (in relation to the existing Unit Classes) may not be a reliable indicator of the transactional and operational costs for the current financial year and has therefore also provided the reasonable estimate as a more reliable indicator of those costs for the current financial year where relevant.

The estimated and/or historical transactional and operational costs may not be an accurate indicator of the actual transactional and operational costs you may incur in the future. Details of any future changes to transactional and operational costs will be provided by the Manager's website at atriuminvest.com.au where they are not otherwise required to be disclosed to investors under law.

Buy/sell spread

Investments and withdrawals in the Fund may incur buy-sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors.

A buy/sell spread is an amount deducted from the value of an

investor's application money or redemption proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

Buy and sell spreads are calculated based on the actual or estimated cost the Fund may incur when buying or selling assets. For the purpose of determining the buy-sell spread the transactional and operational costs for the Fund are those estimated by the Responsible Entity. The method by which the Fund transactional and operational costs are calculated is set out in the unit pricing policy of the Responsible Entity, a copy of which is available from it on request.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to any fees noted in the Fees and Costs Table. The buy-sell spread is retained by the Fund, as an asset referable to the relevant Unit Class, to cover the transactional and operational costs involved in buying and selling assets and is reflected in the Unit price.

The Constitution does not impose a limit on the maximum buy or sell spread that may be set in respect of any Unit Class. Nor need the buy-sell spreads be identical over each Unit Class. The buy or sell spread may change from time to time as the costs of buying or selling assets fluctuate.

The buy-sell spreads applicable to the Unit Classes may vary from time to time and will be published on the Manager's website (www.atriuminvest.com.au). Please refer to the Manager's website for the latest buy-sell spreads. The buy-sell spreads as at the date of this document are as follows:

Class	Buy spread	Sell spread
AEF 5 Units	0.10%	0.11%
AEF 7 Units	0.10%	0.10%
AEF 7 P Units	0.10%	0.10%
AEF 9 Units	0.15%	0.15%
AEF 9 P Units	0.15%	0.15%

For an investor applying for AEF 7 P Units directly with the Responsible Entity, the current buy spread is 0.10% of the Class NAV per Unit. For an investor applying directly to the Responsible Entity to withdraw their investment in AEF 7 P Units, the current sell spread is 0.10% of the Class NAV per Unit. For example, if you invested \$50,000 in AEF 7 P Units the cost of the buy spread would be \$50, or if you withdrew \$50,000 from your investment in AEF 7 P Units the cost of the sell spread would be \$50.

7.14 Differential fees

The Responsible Entity may charge, rebate or waive all or part of the management fee to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. The Responsible Entity can be contacted at the address specified in the 'Corporate Directory' section (Section 12) of this PDS for further details.

7.15 Adviser service fees

Your financial adviser may also charge you fees in addition to those described above for providing you with initial and ongoing advice. These fees are payable separately by the investor and are not paid out of the Fund. Adviser service fees apply on an individually negotiated basis, so you should speak to your financial adviser about these fees. Details of the fees charged by your financial adviser, as well as the manner in which an adviser service fee will be paid by you, will be in the financial services guide and statement of advice which your financial adviser will give you.

7.16 Changing the fees

The Responsible Entity may change the amount of any fees in this PDS (including increase fees up to the maximum set out in the Constitution) without your consent. If we increase the fees, we will give you 30 days' advance notice.

In accordance with the Constitution and subject to law, the Responsible Entity may vary the amount of abnormal expense recoveries and the buy/sell spread at any time without your consent or advance notice.

The Responsible Entity may introduce and increase fees at its discretion, including where increased charges are due to government changes to legislation, increased costs, significant changes to economic conditions and/or the imposition of increased processing charges by third parties.

However, the Responsible Entity cannot charge more than the maximum fees permitted under the Constitution as set out below (otherwise we would need Unitholders' approval to increase the fee maximums in the Constitution).

7.17 Goods and Services Tax (GST)

Unless otherwise stated, all fees and charges are shown inclusive of Goods and Services Tax (GST) net of any applicable RITCs and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

7.18 Tax

The taxation implications for investing in the Fund are set out in Section 9 - Taxation of this PDS.

7.19 Maximum fees

Application fee

The maximum application fee for the Fund is 5.0% of the application price.

Redemption fee

The maximum redemption fee for the Fund is 5.0% of the application price.

Annual fees

The maximum annual fee (management fee and performance fee) for the Fund is 5.0% (excluding GST) per annum of the Class Net Asset Value.

7.20 Indirect Investors

If you are investing in the Fund via a Platform, you will need to consider the fees and other costs of the Platform when calculating the total cost of your investment.

8. Applications and withdrawals

8.1 Applications into the Fund

The minimum initial investment amount is \$15,000.

If investors wish to invest in more than one Unit Class, they must invest at least \$5,000 of their application monies into each Unit Class applied for.

Further investments may be made subject to a minimum of \$5,000 per subsequent application. If this amount is to be applied to acquire additional Units in more than one class of Units that the Unitholder already has, at least \$2,000 must be invested in any class of Units. Investors can also set up a regular investment plan, investing at least \$500 each month into their investment account.

The Responsible Entity may, in consultation with the Manager, decrease any of these limits at any time and may, at its discretion, waive the requirement generally or on a case by case basis.

The minimum initial and subsequent investment amounts do not apply if you choose to invest through a Platform. As an Indirect Investor, you will be subject to the rules of the Platform.

All application monies received before Units are issued will be held in an account established by the Administrator solely for the purposes of depositing any application monies.

Direct Investors may make an Application to invest into the Fund by completing the application form (Application Form) and sending it to the Administrator. Please see section 8.5 below for further information.

Indirect Investors who wish to invest in the Fund through a Platform, will need to apply through the trustee or operator of the relevant Platform.

Applications will be processed with an effective date being the date the

Administrator receives both a valid Application Form for the Fund by mail and your application money in cleared funds. All Applications and payments by cheque, EFT, BPAY® or direct debit must be received before 4pm (Sydney time) on the second last Business Day of the week to be issued at the Unit price calculated as at close of business on the Dealing Day.

The PDS, TMD, Application Form and Additional Investment Form are available from the Manager's website at www.atriuminvest.com.au.

Applications for AEF 7 P and AEF 9 P Units may only be made from 5 August 2022.

8.2 Identification and verification requirements

The *Anti Money Laundering and Counter Terrorism Financing Act 2006* (Cth) ('**AML/CTF Act**') requires the collection and verification of specific information from investors and where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued Units in the Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification

documents with your Application Form, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required document(s). We will contact you as soon as possible if we require more information. More information regarding our obligations under the AML/CTF Act is provided in **Section 10.11** of this PDS.

8.3 Restrictions on Applications

The Application Form includes details of the identification documentation that we are required by law to collect from you before we can issue Units in the Fund to you. Please note that Application Forms for an initial investment are not accepted by fax or email due to legislative requirements. They must be mailed as originals to the Administrator.

8.4 Incomplete or rejected Application Forms

Under the Constitution, we can accept or reject Applications into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each Unitholder's identity, and where relevant, the beneficial owner's identity is a prerequisite for all new Unitholders. If we do not receive all valid documents with your relevant Application Form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

If your Application Form is not complete to our satisfaction or accepted by us and we are not able to proceed with your request, we may:

- attempt to contact you; and/or
- hold your application monies in an interest-bearing trust account until we receive the required information. All interest earned will be retained by the Fund.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period, your funds will be returned to the source of payment. If your Application Form is subsequently completed to our satisfaction and accepted by us prior to the expiration of the one month period:

- before 4pm on the second last Business Day of the week that the application has been accepted, the monies held will be used to apply for Units which will be issued at the application price for the Dealing Day of that week; or
- after 4pm on the second last Business Day of the week that the application has been accepted or on a non-Business Day, the monies held will be used to apply for Units which will be issued at the application price for the next Dealing Day.

8.5 Direct Investors

(a) Read PDS and TMD

Before completing the Application Form, please ensure you have read this PDS and the TMD.

(b) Complete the Application Form

If you are making an initial investment into the Fund, complete all relevant sections of the Application Form, available at www.atriuminvest.com.au and return to the Administrator by mail.

National Australia Bank

Address: Attention: Registry Services
GPO Box 804
Melbourne VIC 3001

Phone: 1300 759 050

Email: atrium_transactions@unitregistry.com.au

(include your account number in the Subject line of your email).

If you are applying for additional Units in the Fund, please complete all relevant sections of the Additional Investment Form, available at www.atriuminvest.com.au and return to the Administrator by mail, email or fax.

National Australia Bank

Address: Attention: Registry Services
GPO Box 804
Melbourne VIC 3001

Phone: 1300 759 050

Fax: 02 8066 0347

Email: atrium_transactions@unitregistry.com.au

(include your account number in the Subject line of your email)

(c) Pay application monies

We accept the following payment options:

By electronic funds transfer. The details to transfer funds by electronic funds transfer are as follows:

Account Name: National Nominees Limited ANF The Trust Company (RE Services) Limited – Atrium Application Account

BSB: 083-043

Account Number: 91 362 6892

Description: Please use the <Investor Name> or number

By BPAY®.

To make a BPAY® payment you will need an Australian bank account. You can make your payment using telephone or internet banking. You will

need to quote the Fund's biller code and your investor number when making a BPAY® payment.

Unless we have already done so, we will notify you of your investor number once we have received your completed Application Form. Once you receive your investor number, please make your BPAY® payment immediately.

Investments made by BPAY® will be processed once we receive your funds. Please note that, although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually 5:00 pm Sydney time), we will receive your funds the following Business Day.

**BPAY® is registered to BPAY Pty Ltd
ABN 69 079 137 518. BPAY® Biller Code**

Fund	BPAY® details
AEF 5 Units	Biller Code 304691 Reference number: Investor Number
AEF 7 Units	Biller Code 304683 Reference number: Investor Number
AEF 9 Units	Biller Code 304667 Reference number: Investor Number

By cheque. Please make your cheque payable to 'Atrium Funds Application Account' and crossed 'Not negotiable'.

By direct debit. To use this option, you will need to complete the direct debit request in the Application Form, provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Application Form.

8.6 Indirect Investors

If you are an Indirect Investor investing via a Platform, you must complete documentation which your Platform operator requires.

8.8 Your cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting that your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five (5) Business Days after the day on which your Units are issued. The realised market value of the Units will be refunded, less any taxes and reasonable transactional and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Cooling-off rights will not apply to 'wholesale clients' as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through a Platform. However, Indirect Investors should contact their operator and read the operator's offer document for more information on any cooling-off

rights that may apply in relation to the relevant Platform.

8.9 Withdrawals from the Fund

Subject to the provisions set out below, Units can be redeemed on any Dealing Day.

The minimum withdrawal amount is \$5,000 in the aggregate and \$2,000 in any one Unit Class.

You must maintain a minimum aggregate balance of \$15,000 in the Fund, and \$5,000 in any Unit Class, to remain invested. If the withdrawal would reduce your investment to a level below the minimum holding for the Fund or for a Unit Class, we may either reject the request or treat it as a request to redeem the whole of your investment in the Fund or that Unit Class. We can vary or waive the minimum withdrawal or holding amount at any time.

You can request the withdrawal of all or part of your investment in the Fund by sending a completed Withdrawal Form, by email, fax or mail, to the Administrator.

Withdrawal proceeds will be paid directly into your nominated Australian bank account which must be in your name. If you do not provide us with Australian bank account details, your withdrawal proceeds will be paid by cheque. Payment of withdrawal proceeds cannot be made to a third party.

Valid withdrawal requests must be received by the Administrator before 4pm (Sydney time) on the second last Business Day of the week, except in special circumstances, and will be processed using the withdrawal price calculated as at the close of business on the Dealing Day of that week. Valid withdrawal requests received by the Administrator after 4pm on the second

last Business Day of the week or on a non-Business Day will be processed at the withdrawal price for the next Dealing Day.

Withdrawals will be effected at the withdrawal price applicable to the Unit Class to be redeemed as at the relevant Dealing Day.

We will generally pay withdrawals to your nominated Australian bank account within ten (10) Business Days after the Administrator calculates the Unit prices for the relevant Dealing Day. Unit prices will be calculated within ten (10) days after each Dealing Day, except in circumstances that prevent the calculation of Unit prices (see Section 8.10 below). The calculation of Unit prices may also be delayed during distribution periods whilst the Fund's income is being calculated. A delay in calculating Unit prices will delay the payment of withdrawal proceeds.

In addition, any restrictions imposed on redeeming Units in any of the funds into which the Sub-Trust Portfolios invest may cause a delay in receiving the proceeds from redeeming Units in the Fund.

This timeframe is a guide only and as specified in the Constitution, the Responsible Entity may, while the Fund is liquid, take up to 90 days to pay you the withdrawal proceeds. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your Units within the usual period upon request.

If a Unitholder requests a withdrawal of Units that represent more than 5% of the total Units in a Unit Class or in the Fund as a whole, the Responsible Entity may treat the request as being a number of separate requests as though each of the requests was received by the Responsible Entity on up to twenty (20) successive Business Days, commencing with the relevant Dealing

Day on which the original withdrawal request was received. This “staggering” of withdrawals is exercisable in the discretion of the Responsible Entity and any investor to whom it may apply will be notified of the implementation of the staggering process.

Subject to the Corporations Act, we may compulsorily redeem the Units of a Unitholder where:

- the continued holding of the Units by the Unitholder would, in our opinion, be contrary to law; or
- is in the best interests of Unitholders as a whole.

The Withdrawal Form is available at www.atriuminvest.com.au.

8.10 Restrictions on withdrawals for the Fund

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend consideration of withdrawal requests if the Responsible Entity considers that it is in the best interests of Unitholders, including where the Responsible Entity believes it is unable to determine Unit prices because there is a closure or restriction on trading on any exchange on which assets may be traded or on a relevant foreign exchange market, there is a moratorium declared in a country where the Fund has assets, the realisation of assets cannot be effected at prices which would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market or the assets cannot be redeemed.

The Responsible Entity may also defer its obligation to pay the withdrawal price in respect of a withdrawal request it has determined to accept where the Responsible Entity has taken reasonable steps to realise sufficient assets but is unable to do so due to circumstances outside its control. Examples of these

circumstances include where there is restricted or suspended trading.

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if we make a withdrawal offer to all Unitholders in the Fund in accordance with the Fund’s Constitution and the Corporations Act. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund.

For further details on the circumstances where we may delay or suspend withdrawals, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

8.11 Transferring Units

You may transfer all or part of your Units to another person at any time subject to the following:

- the transferee (the person to whom you are transferring the Units) meets all the application requirements of the Fund;
- the transfer complies with the format and procedures approved by us;
- the amount you transfer is a minimum of \$5,000 in the aggregate and \$2,000 in respect of any particular class of Units; and
- if you are transferring part of your investment, both you and the transferee must have a minimum aggregate investment balance of \$15,000 and \$5,000 in any particular class of Units, after the transfer.

Transferring Units may have tax implications and you should consult your taxation adviser before you arrange any transfer of Units. Stamp duty at the rate applicable to transfers of non-listed securities may be payable on transfers or Units in the Fund.

The Responsible Entity may, in its discretion, refuse to register any transfer of Units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may compulsorily redeem those Units in accordance with the Constitution. For further information about how you may transfer your Units, please contact the Fund at investors@atriuminvest.com.au

If you are investing through a Platform, the minimum transfer and investment amounts may be different. As an Indirect Investor, you will be subject to the rules of the Platform.

8.12 Application prices and withdrawal prices

The relevant application price or withdrawal price for a given Dealing Day referred to in this PDS will be based on the relevant Unit price of that Dealing Day but will generally be calculated within ten (10) days after that relevant Dealing Day, except in circumstances that prevent the calculation of Unit prices. For example, if an application for Units is received before 4pm on the second last Business Day of a week, the application will be processed using the application price for the next Dealing Day, (e.g. as at close of business on the last Business Day of that week), but that price will be calculated within ten (10) days.

8.13 Instructions by fax

None of the Responsible Entity nor any of their duly appointed agents, including the Custodian and Administrator, accepts any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax instructions believed in good faith to have originated from properly authorised persons.

8.14 Unit prices and valuations

Your investment in the Fund will be represented by the issue to you of Units in the Fund. The beneficial interest in the assets of the Fund is divided into Units that are designated as a particular Unit Class.

The Fund has five (5) Unit Classes: AEF 5 Units, AEF 7 Units, AEF 7 P Units, AEF 9 Units and AEF 9 P Units²⁸.

No Unit confers an interest in a particular part of the Fund or in any assets of the Fund or assets that are designated as being assets referable to a particular Unit Class.

Generally, Unit prices are calculated on a weekly basis by the following process:

- The value of the assets of each Unit Class in the Fund is calculated and the value of the liabilities that are referable to the relevant Unit Class (including fees, taxes, transaction and operational costs and amounts attributable to current Unitholders) is taken away. This gives the Class Net Asset Value for each Unit Class in the Fund. Where possible, market valuations are used, however, where necessary and appropriate, reasonable valuation estimates are used in order for weekly Unit prices to be calculated.
- The Class Net Asset Value of each Unit Class is then divided by the number of Units on issue for that Unit Class. This gives the Class Net Asset Value per Unit of that Unit Class.
- The price at which Units are offered is the Class Net Asset Value per Unit of the relevant Unit Class plus the applicable buy spread (except in the case of distribution reinvestment,

where the application buy spread is not included).

- The price at which Units are redeemed is the Class Net Asset Value per Unit of the relevant Unit Class reduced by the applicable sell spread.

The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund. For more information on the buy/sell spread, refer to the section entitled 'Buy/sell spread' in **Section 7** of this PDS. The Fund's weekly Unit prices are published on the Manager's website at www.atriuminvest.com.au.

The Unit price will change as the market value of assets in the Fund rises or falls. All Unit prices are calculated to four (4) decimal places. Any rounding benefits will be retained by the Fund.

The Responsible Entity has adopted a Unit Pricing Policy which sets out the procedures and relevant factors taken into account when calculating Unit prices, including all transaction and operational costs and the buy-sell spread. For the purpose of calculating the NAV of the Fund, the Responsible Entity will rely on financial data provided by the Fund's brokers and/or independent third-party pricing services. The Responsible Entity may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. These methods are consistent with the ordinary commercial practice for valuing Units in the Fund and/or will be independently verifiable.

The Responsible Entity keeps records of any decisions which are outside the scope of its Unit Pricing Policy, or which are inconsistent with it.

A copy of our Unit Pricing Policy is available free of charge from the Responsible Entity upon request.

For the purposes of distribution reinvestment, Unit prices will be calculated after distributions have been paid from the Fund.

[28] As at the date of the PDS the Fund has three (3) Unit Classes on issue and the Responsible Entity has approved the issue of two (2) new Unit Classes from 5 August 2022.

9. Taxation

This taxation information is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with an Australian resident Unitholder who holds their Units on capital account investing in the Fund.

Unitholders should not rely on this information and should consult their own taxation adviser about their own specific circumstances.

This summary is based on the tax laws which are current at the date of the PDS. Tax laws and the ATO's interpretation of these tax laws may be altered at any time.

9.1 Tax position of the Fund

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;

- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to Units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

9.2 Tax position of Australian resident investors

Distributions

Unitholders must include their proportion of the net taxable income of the Fund relating to the distributions in their income tax return for the year it was earned by the Fund even if the distribution is reinvested to acquire additional Units or payment of the distribution is after 30 June.

Franked Dividends

Where the Fund or Sub-Trust invests in Australian equities, a Unitholder's share of the Fund's net taxable income may include an entitlement to franking credits. Depending on the Unitholder's particular circumstances, these amounts may be available to offset their tax liability or be paid as a refund if the franking credits exceed their total tax liability.

Under certain circumstances, a Unitholder's entitlement to franking credits may be denied where they have not held the Units at risk for at least 45 days.

Foreign income and foreign tax offsets

Foreign income (e.g. foreign interest and dividends) received by the Fund from sources outside Australia may

be subject to withholding tax in the country from which the income is derived. Unitholders may be entitled to claim a foreign income tax offset against their Australian tax liability for foreign tax paid.

Capital gains tax

The Fund has made an irrevocable election under the MIT regime to adopt capital account treatment for certain types of assets (for example, shares, Units and real property). Accordingly, deemed capital treatment will apply in respect of the qualifying assets for the income years to which the election applies. The MIT capital account election does not apply in respect of certain debt securities.

Taxable net capital gains made by the Fund may be attributed to you. The Fund may also distribute the non-assessable portion of a discount capital gain. No adjustment to the cost base of the investor's Units will be required in respect of the non-assessable discount capital gain concession.

Disposal of units

Unitholders may be liable for capital gains tax on gains realised on disposal of their Units in the Fund. Disposal of Units may be in the form of redemption or transfer.

If you have held your Units for at least 12 months, individuals and trusts may be entitled to a capital gains discount of 50% whereas complying superannuation funds may be entitled to a discount of 33.33%.

Non-assessable amounts (if any), other than those relating to the discount capital gain concession, that are distributed to you may reduce the cost base of your Units, which will result in an increased capital gain or a reduced capital loss on the subsequent disposal of Units.

Taxation of Financial Arrangements

The Taxation of Financial Arrangement (**TOFA**) provisions apply to the Fund. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment.

The application of the TOFA regime may also result in some instances where your share of the taxable income of the Fund exceeds the cash distribution you receive from the Fund.

GST

Fees and expenses incurred by the Fund, such as management costs, will generally attract GST at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim ITCs for the full amount of the GST incurred.

However, a RITC should be available for the GST paid on the expenses incurred by the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred.

No GST obligations arise for investors on the application, redemption or transfer of Units in the Fund.

Distributions made by the Fund will also not be subject to GST.

9.3 US tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

9.4 Common Reporting Standards

The Australian government has implemented the OECD Common Reporting Standards.

Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO. CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

9.5 Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to quote their ABN, TFN or apply for an exemption. However, failure to do so may cause the Fund to withhold tax at the highest marginal rate plus the Medicare Levy and Budget Repair Levy (if applicable) from certain payments if this information is not provided.

9.6 Annual Taxation Statement

To help you complete your tax return, you will be sent an annual taxation statement for taxation purposes. It will set out the taxable and non-taxable components of the Fund's attributed to you for the year.

10. Additional information

10.1 How the Fund is governed and managed

Manager

Atrium acts as Manager of the Fund and the Sub-Trusts pursuant to an investment management agreement between the Responsible Entity and the Manager (IMA).

10.2 Service providers

The Responsible Entity has certain service providers that are involved in the ongoing operation of the Fund.

The Responsible Entity maintains procedures for selecting, monitoring and reviewing the performance of third-party service providers. The Responsible Entity conducts annual and other periodic reviews to ensure compliance with service level obligations.

The key service provider arrangements are summarised below:

Custodian and Administrator

The Responsible Entity has appointed National Australia Bank Limited as the custodian (Custodian) and administrator (Administrator) for the Fund to provide custody services and certain administration services (including investment valuation and accounting). Subject to the relevant agreements between the Responsible Entity and National Australia Bank Limited, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

Unit Registry

The Responsible Entity has appointed National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) to act as the Unit Registry.

Auditor

The Responsible Entity has appointed HLB Mann Judd (NSW Partnership) ABN 34 482 821 289 as the independent auditor of the Fund and compliance plan as required by the Corporations Act.

HLB Mann Judd (NSW Partnership) will perform various review functions in relation to the investment valuation, accounting and administration roles performed by the Administrator.

We will inform investors of any changes to the key service providers to the Fund during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the Fund. The updated information will also be available on the Manager's website at www.atriuminvest.com.au

10.3 The Constitution

The operation of the Fund is governed by a Constitution.

The Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to our liability and our right to be indemnified for the proper administration of the Fund.

The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval by special resolution at a meeting of investors. The Responsible Entity may retire or be required to retire as Responsible Entity (if investors vote for its removal).

The Constitution includes provisions dealing with:

- obligations, duties and powers of the Responsible Entity as trustee of the Fund;
- duration and termination of the Fund and distribution of net proceeds on winding-up;
- reimbursement and indemnification of the Responsible Entity and others for expenses in connection with the Fund;
- procedures for convening and holding Unitholder meetings;
- fees payable to the Responsible Entity;
- issue, transfer and redemption of Units;
- retirement of the Responsible Entity;
- valuation of Fund assets; and
- amendments to the Constitution.

The above listed provisions are a summary of the key provisions of the Constitution and do not include every provision of the Constitution. Accordingly, the Constitution should be read in conjunction with the rest of this PDS. In the event of a conflict between the above summary and the Constitution, the Constitution prevails. A copy of the Constitution, which has been lodged with ASIC, is available free of charge to Unitholders upon request by contacting the Responsible Entity.

Interests in the Fund

Subject to the power of the Responsible Entity to issue different Unit Classes and subclasses with different rights, obligations and restrictions, each Unit within a Unit Class gives Unitholders of that Unit Class an equal and undivided interest in the assets of the Fund and provides exposure to the assets attributable to that Unit Class, but does not give Unitholders an interest in any particular asset of the Fund.

- distributions to Unitholders;

Transfer of Units

A Unitholder may only transfer Units in the manner the Responsible Entity determines.

Unitholder meetings

The Responsible Entity may at any time convene a meeting of Unitholders. Unitholders may appoint proxies to attend and vote at a meeting of Unitholders on their behalf.

Distributions to Unitholders

Unitholders are entitled to a pro rata proportion of any distributions made by the Fund in respect of a Unit Class, calculated on the basis of the number of Units they hold in the Unit Class, relative to the total number of Units on issue in the Unit Class at the time that entitlements to distributions are calculated.

Powers of the Responsible Entity

Subject to the Constitution, the Responsible Entity has all the powers in respect of the Fund that it could exercise if it were the absolute and beneficial owner of the Fund and the assets.

Indemnity

The Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Fund subject to certain limited exclusions.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro rata to Unitholders according to their Unit holdings in a Unit Class, provided that the Responsible Entity may retain such part of the proceeds it thinks fit to meet all the liabilities and expenses.

Liability

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

10.4 Compliance plan and compliance committee

The Fund has a compliance plan which has been lodged with ASIC (Compliance Plan). It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge upon request by contacting the Responsible Entity.

10.5 How we keep you informed

Unitholder communications

As a Unitholder in the Fund, you will receive the following reports:

Confirmations

You will receive confirmations of all your applications and withdrawals.

Monthly report

A monthly report will be made available on our website www.atriuminvest.com.au. The report will contain performance of the Fund over multiple periods, commentary on the most recent period's performance and certain Fund characteristics.

Annual report

An annual report will be made available on our website www.atriuminvest.com.au.

Distribution statements

A distribution statement will be provided to you following a distribution. This will contain information in respect of the amount you have received as a distribution, if any, for the Fund. Where you have elected for any distributions to be reinvested this statement will confirm the number of Units that have been obtained through reinvestment.

Periodic statements

A periodic statement will be provided to you annually for the year ending 30 June. This will contain your transaction history, investment value as at 30 June, investment performance and fees you have paid for the Fund. If a full withdrawal is made, a periodic statement will be provided to you for the nearest quarter ending 31 March, 30 June, 30 September or 31 December.

Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the Fund.

Audited financial statements

Audited financial statements of the Fund are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to Unitholders online at www.atriuminvest.com.au. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to Unitholders unless specifically requested.

Keeping us informed

Our records about you are important. When requesting a change to your records, please provide the Administrator with the following:

- (a) your investor number;
- (b) the full name/s in which your investment is/are held;
- (c) the change(s) you are requesting;
- (d) a daytime telephone number; and
- (e) ensure the request is signed by the appropriate signatories.

Some changes may require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form.

10.6 Continuous disclosure

Where the Fund is, or becomes, a 'disclosing entity' (generally this will occur when the Fund has 100 investors or more), the Fund will be subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on the Manager's website at www.atriuminvest.com.au in accordance with ASIC's good practice guidance on website disclosure.

In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices

given by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund can also be obtained from, or inspected at, an ASIC office.

10.7 Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Manager at investors@atriuminvest.com.au for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA)

may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial
Complaints Authority

GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

Responsible Entity

The Trust Company (RE Services)
Limited

Attention: Complaints

Address: Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Phone: +61 2 9229 9000 (Australia)

Website: www.perpetual.com.au

Manager

Atrium Investment
Management Pty Ltd

Attention: Complaints

Address: GPO Box 1193
Sydney NSW 2001

Phone: +61 2 9248 8090 (Australia)

Fax: +61 2 9248 8010 (Australia)

Website: www.atriuminvest.com.au

10.8 Indirect Investors

Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an IDPS or master trust. Such indirect investors do not acquire the rights of a Unitholder of the Fund. Rather, it is the operator or custodian of the relevant IDPS or

master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of Unitholders and do not have cooling off rights. Indirect investors should not complete the application form. The rights of indirect investors are set out in the disclosure document for the relevant IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should generally be made directly to the IDPS operator or the trustee of the master trust. However, the Responsible Entity's complaints handling procedure is also available to indirect investors.

10.9 Related party transactions and conflicts

General

Except as otherwise disclosed in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

Interests and benefits of experts and advisers

Except as disclosed below or elsewhere in this PDS, no person named in this PDS and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS, promoter of the Fund or financial services licensee involved in the issue of the Units under this PDS holds as at the date of this PDS, or has held in the two (2) years before the date of this PDS, any interest in:

- (a) the formation or promotion of the Fund; or
- (b) property acquired or proposed to be

acquired by the Fund in connection with its formation or promotion or the invitation under this PDS,

and no amount (whether in cash, Units or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to such persons for services in connection with the formation or promotion of the Fund or the issue of Units under this PDS.

From time to time, persons who have performed a function in a professional, advisory or other capacity in connection with the formation or promotion of the Fund or the issue of Units under this PDS may hold securities, in their own personal capacities, in which the Fund or any of the Sub-Trusts may invest.

The trustee of each of the Sub-Trusts is a related body corporate of Perpetual. No fees are payable to that company for acting as the trustee of any of those Sub-Trusts.

Legal Adviser

MinterEllison has acted as the Responsible Entity's Australian legal adviser and in that capacity has been involved in providing Australian legal advice to the Responsible Entity in relation to this PDS.

Auditor

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289 is the auditor of the Fund.

10.10 Consents and disclaimers

Each of the parties who is named below:

- (a) has not made any statement that is included in this PDS, or any statement on which a statement is made in this PDS is based, other than as specified in this section;
- (b) has not authorised or caused the issue of any part of this PDS;

- (c) makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in this PDS; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this PDS, other than as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by an investor as a result of this PDS being inaccurate or incomplete in any way or for any reason.

Australian Legal Advisor

MinterEllison has given and as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the legal advisors to the Responsible Entity in the form and context in which it is named.

Auditor

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289 has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the auditor to the Fund, in the form and context in which it is named. HLB Mann Judd (NSW Partnership) has had no involvement in the preparation of any part of this PDS other than being named as the Auditor. HLB Mann Judd (NSW Partnership) has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS.

Administrator and Custodian

National Australia Bank Limited (NAB) has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Administrator and Custodian of the Fund, in the form and context in which it is named.

NAB has had no involvement in the preparation of any part of this PDS other than being named as the Administrator and Custodian. NAB has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS.

Unit Registry

NAB has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Unit Registry of the Fund, in the form and context in which it is named. NAB has had no involvement in the preparation of any part of this PDS, other than being named as the Fund's Unit Registry. NAB has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS.

Manager

Atrium Investment Management Pty Ltd has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Manager and to the inclusion in this PDS of the statements by it, or the statements based on statements made by it, concerning its business, investment strategy and philosophy, its opinions, expectations and beliefs, its financial and investment results, in the form and context in which those statements appear in this PDS.

10.11 Anti-money laundering and counter terrorism financing

The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and

terrorism financing. The AML Act is enforced by AUSTRAC. In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- (a) verify an investor's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- (b) where an investor supplies documentation relating to the verification of their identity, keep a record of this documentation for seven (7) years.

The Responsible Entity and Administrator as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an Application and the application monies relating to such Application. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- (a) Transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches, or causes the Responsible Entity to commit or participate in an offence under, the law or sanctions of Australia or any other country, including the AML Requirements.

- (b) Where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss investors suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund.

- (c) The Responsible Entity or Administrator may from time to time require additional information from investors to assist it in this process.

- (d) The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

10.12 Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to the handling of personal information and the Responsible Entity or Manager will collect, use and disclose your personal information in accordance with its

privacy policy, which includes details about the following matters:

- (a) the kinds of personal information the Responsible Entity or Manager collects and holds;
- (b) how the Responsible Entity or Manager collects and holds personal information;
- (c) the purposes for which the Responsible Entity or Manager collects, holds, uses and discloses personal information;
- (d) how you may access personal information that the Responsible Entity or Manager holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- (e) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity or Manager, and how the Responsible Entity or Manager will deal with such a complaint; and
- (f) whether the Responsible Entity or Manager is likely to disclose personal information to an overseas recipient and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity or Manager to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Responsible Entity, Manager and the Unit Registry may disclose your personal information with their agents and service providers, including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Unit Registry for ongoing administration of the Unit register;
- (b) the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and
- (c) others who provide services on the Fund's behalf, some of which are located outside of Australia.

Your information may also be used or disclosed from time to time to inform you about the Manager's products or services that the Manager thinks may be of interest to you. If you do not want your personal information to be used for this purpose, you should contact the Unit Registry.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Fund or the Unit Registry. You can request access to your personal information by writing to the Fund at investors@atriuminvest.com.au

You can obtain a copy of the Responsible Entity's, Unit Registry's and Manager's Privacy Policy free of charge online by emailing the Manager at investors@atriuminvest.com.au*

The Responsible Entity may use your personal information for direct marketing purposes. Please contact the Responsible Entity to request not to receive direct marketing communications from us.

If you are investing indirectly through a Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Platform operator for more information about their privacy policy.

10.13 Governing law

This PDS and the contracts formed on acceptance of Applications are governed by the laws in force in the State of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

11. Glossary

The following terms used in this PDS have the following meanings unless the context otherwise requires.

ABN means Australian business number.

Additional Investment Form means the form for making additional investments as described in Section 8, which is available at atriuminvest.com.au

Administrator means National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686).

AFCA means the Australian Financial Complaint Authority.

AFSL means Australian Financial Services Licence.

AMIT means a managed investment trust that has made an irrevocable election to apply the new Attribution Managed Investment Trust regime.

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

AML Requirements means the AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.

Applicant means a person who makes an Application for Units under this PDS.

Application means an application for under this PDS.

Application Form means the form for applying to make an initial investment as described in Section 8, which is available at atriuminvest.com.au

Application Monies means the monies payable in connection with an Application.

ARSN means an Australian Registered Scheme number.

ASIC means the Australian Securities and Investments Commission.

ATO means the Australian Taxation Office.

Business Day means a day, other than a Saturday, Sunday or public holiday on which Australian banks (as defined in the Corporations Act) are open for business in Sydney, Australia.

Calculation Period means, in relation to the performance fee, 1 July in each year to 30 June in the following year.

Class Assets means:

- the assets of the Fund that the Responsible Entity designates as being an asset held on behalf of Unitholders of a relevant Unit Class; and
- the portion of all other assets calculated on the basis of the portion that the value of Units in the Unit Class bears to the aggregate value of all Units in the Fund.

Class Liabilities means:

- the liabilities incurred in respect of the relevant Class Assets; and
- the portion of all other liabilities calculated on the basis of the portion that the value of Units in the Unit Class bears to the aggregate value of all Units in the Fund.

Class Net Asset Value or **Class NAV** means, in respect of each Unit Class of the Fund, the value of the Class Assets minus Class Liabilities.

Compliance Plan means the compliance plan for the Fund lodged with ASIC, as described in Section 10.5.

Constitution means the Constitution for the Fund as amended and modified from time to time, a copy of which is available free of charge by contacting the Responsible Entity.

Corporations Act means Corporations Act 2001 (Cth) as amended from time to time.

CRS means the Common Reporting Standard as described in Section 8.

Crystallisation Date means 30 June each year.

Custodian means National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686).

Dealing Day means the last Business Day of each week and for the purposes of distributions and distribution reinvestment, the first Business Day after each Distribution Calculation Date.

Direct Investor means an investor that invests in the Fund directly.

Distribution Calculation Date means 31 December and 30 June each year.

Distribution Date means each date on which distribution payments are made, in each case being within two (2) months of the relevant Distribution Calculation Date.

Entities means the Responsible Entity and the Administrator as its agent.

FATCA means the Foreign Account Tax Compliance Act, as described in Section 8.

Fund means Atrium Evolution Series – Diversified Fund, ARSN 151 191 776.

GST means Australian Goods and Services Tax.

High Water Mark means, in relation to the performance fee and a Unit Class, the Class Net Asset Value per Unit after deducting the performance fee at the end of the most recent Calculation Period for which the Manager was paid a performance fee, less any intervening income or capital distributions per Unit.

IMA means the Investment Management Agreement between the Manager and the Responsible Entity dated 1 July 2017 (as amended from time to time).

Indirect Investor means an investor who accesses the Fund indirectly through a Platform.

Internal Return Objective means, in respect of a Unit Class, the minimum after-fees annualised return that the Manager seeks to deliver over the minimum suggested holding period.

IRS means the United States Internal Revenue Service.

ITCs means input tax credits.

Manager means Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338634).

MIT means a managed investment trust.

NAB means National Australia Bank Limited

NAV means net asset value.

PDS means Product Disclosure Statement.

Platform means a master trust, wrap account or other administration platform through which an investor may access the Fund.

Portfolio means the assets that comprise each of the Sub-Trusts being:

- AEF 5 Portfolio;
- AEF 7 Portfolio; and
- AEF 9 Portfolio.

Responsible Entity means the responsible entity of the Fund, being The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150).

RITCs means reduced input tax credits.

Sub-Trust means each of the following sub-trusts through which the Fund invests:

- Atrium Evolution 5 Trust;
- Atrium Evolution 7 Trust; and
- Atrium Evolution 9 Trust.

TFN means an Australian tax file number.

TMD mean target market determination.

TOFA means the Taxation of Financial Arrangement provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth).

Underlying Managed Investment means any managed investment vehicles managed by Atrium or by third party managers that are held in a Portfolio.

Unit means a fully paid ordinary unit in the Fund.

Unitholders means a holder of one or more Units.

Unit Class means each of the following classes of Units in the Fund:

- AEF 5 Units;
- AEF 7 Units;
- AEF 7 P Units;
- AEF 9 Units; and
- AEF 9 P Units.

Unit Registry means the unit registry of the Fund, being National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686).

Updated Information means any updated information in this PDS.

Upper Risk Limit means the maximum level of volatility targeted for each Portfolio and is measured by the realised annualised standard deviation of the returns on a rolling three (3) year basis. Standard deviation is a measure of how spread out the returns are from the average and investors can use this measure to estimate the likelihood of returns falling within a range. The higher the standard deviation, the greater the variability in returns and thus the riskier the portfolio. The

targeted Upper Risk Limit for each of the Portfolios is as follows:

- AEF 5 Units – 5% p.a.
- AEF 7 Units and AEF 7 P Units – 7% p.a.
- AEF 9 Units and AEF 9 P Units – 9% p.a.

Using the AEF 5 Units as an example, if it has an average return of x% p.a. over any 3 year period, a standard deviation of 5% implies that 68% of the time, the returns could be as high as x% + 5% p.a. or as low as x% - 5% p.a. in that same period.

Withdrawal Form means a form for requesting withdrawals from the Fund, as described in Section 8.

Corporate directory

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, Angel Place, 123 Pitt St
Sydney NSW 2000
Tel: (02) 9229 9000
www.perpetual.com.au

Custodian and Administrator

National Australia Bank Limited
Attention: Registry Services
GPO Box 804
Melbourne VIC 3001
www.nab.com.au

Unit Registry

National Australia Bank Limited
Attention: Registry Services
GPO Box 804
Melbourne VIC 3001
www.nab.com.au

Auditor

HLB Mann Judd (NSW Partnership)
Level 19, 207 Kent Street
Sydney NSW 2000

Legal Advisor and Tax Advisor

MinterEllison
Governor Macquarie Tower
Farrer Place
Sydney NSW 2000

Manager

Atrium Investment Management Pty Ltd
Level 9, 10 Spring Street
Sydney NSW 2000
Tel: (02) 9248 8090
Fax: (02) 9248 8010
www.atriuminvest.com.au

