

Atrium Evolution Series - Diversified Fund

ARSN 151 191 776

Annual report

For the year ended 30 June 2025

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Contents	Page
Directors' report	2
Auditor's independence declaration	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	35
Independent auditor's report to the unitholders of Atrium Evolution Series - Diversified Fund	36

These financial statements cover Atrium Evolution Series - Diversified Fund as an individual entity.

The Responsible Entity of Atrium Evolution Series - Diversified Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Atrium Evolution Series - Diversified Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund is structured as an open-ended unit trust offering five classes of units for investment. The five classes of units and the assets attributed to each unit class are invested in one of the three sub-trusts - the Atrium Evolution 5 Trust, Atrium Evolution 7 Trust and the Atrium Evolution 9 Trust (each a Portfolio).

The Fund invests in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund was constituted on 30 May 2011.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Alexis Dodwell

Glenn Foster

Vicki Riggio

Phillip Blackmore Alternate Director for Vicki Riggio

Review and results of operations

During the year, the Fund invested in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Directors' report (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) before finance costs attributable to unitholders(\$'000)	<u>87,407</u>	<u>59,168</u>
Distribution - AEF 5 Class		
Distributions paid and payable (\$'000)	<u>7,151</u>	<u>2,186</u>
Distribution (cents per unit - "CPU")	<u>11.281</u>	<u>2.800</u>
Distribution - AEF 7 Class		
Distributions paid and payable (\$'000)	<u>26,053</u>	<u>9,353</u>
Distribution (cents per unit - "CPU")	<u>11.144</u>	<u>2.952</u>
Distribution - AEF 9 Class		
Distributions paid and payable (\$'000)	<u>23,415</u>	<u>5,986</u>
Distribution (cents per unit - "CPU")	<u>14.687</u>	<u>2.611</u>
Distribution - AEP 7 Class		
Distributions paid and payable (\$'000)	<u>18,170</u>	<u>4,945</u>
Distribution (cents per unit - "CPU")	<u>9.442</u>	<u>3.936</u>
Distribution - AEP 9 Class		
Distributions paid and payable (\$'000)	<u>14,551</u>	<u>3,022</u>
Distribution (cents per unit - "CPU")	<u>13.211</u>	<u>4.508</u>

Significant changes in state of affairs

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

On 2 May 2025, the Responsible Entity transitioned the administration and custody services for the Fund from National Australia Bank - Asset Servicing to State Street Australia Limited as Fund Administrator and Custodian, in conjunction with Clearstream Australia Limited and The Trust Company (Australia) Limited as additional custodians.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 13 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 8 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory Law.

Rounding of amounts to the nearest thousand dollars

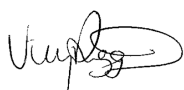
The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Directors' report (continued)

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
29 September 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as the Responsible Entity of Atrium Evolution Series - Diversified Fund

As lead auditor for the audit of the financial report of Atrium Evolution Series - Diversified Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jim Chuang', with a stylized flourish at the end.

Jim Chuang
Partner
29 September 2025

Statement of comprehensive income

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Investment income			
Distribution income		83,225	37,747
Interest income from financial assets at amortised cost		175	166
Net gains/(losses) on financial instruments at fair value through profit or loss	5	14,572	32,439
Total investment income		<u>97,972</u>	<u>70,352</u>
Expenses			
Management fees	13	9,691	10,964
Performance fees	13	812	-
Other operating expenses		62	220
Total operating expenses		<u>10,565</u>	<u>11,184</u>
Operating profit/(loss) before finance costs attributable to unitholders		<u>87,407</u>	<u>59,168</u>
Finance costs attributable to unitholders			
Distributions to unitholders	9	89,340	25,492
Increase/(decrease) in net assets attributable to unitholders	8	(1,933)	33,676
Profit/(loss) for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u>-</u>	<u>-</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at	
	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents	10	5,439	4,563
Due from brokers - receivable for securities sold		6,395	8,769
Distributions receivable		73,869	28,377
Interest receivable		2	-
Application receivable		-	3,043
Other receivables		226	260
Financial assets at fair value through profit or loss	6	853,251	891,938
Total assets		<u>939,182</u>	<u>936,950</u>
Liabilities			
Due to brokers - payable for securities purchased		-	3,043
Management fees payable	13	834	903
Performance fees payable	13	812	-
Redemption payable		6,395	8,769
Distributions payable	9	79,984	16,121
Total liabilities (excluding net assets attributable to unitholders)		<u>88,025</u>	<u>28,836</u>
Net assets attributable to unitholders - liability	8	<u>851,157</u>	<u>908,114</u>

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year	-	-
Comprehensive income/(loss) for the year		
Profit/(loss) for the year	-	-
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss) for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 8.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		254,860	354,198
Payments for purchase of financial instruments at fair value through profit or loss		(164,537)	(233,976)
Interest received		173	166
Other income received		34	910
Management fees paid		(9,760)	(11,876)
Other operating expenses paid		(62)	(261)
Net cash inflow/(outflow) from operating activities	11(a)	<u>80,708</u>	<u>109,161</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		164,534	233,976
Payments for redemptions by unitholders		(219,498)	(330,124)
Distributions paid		(24,868)	(11,910)
Net cash inflow/(outflow) from financing activities		<u>(79,832)</u>	<u>(108,058)</u>
Net increase/(decrease) in cash and cash equivalents		876	1,103
Cash and cash equivalents at the beginning of the year		<u>4,563</u>	<u>3,460</u>
Cash and cash equivalents at the end of the year	10	<u>5,439</u>	<u>4,563</u>
Non-cash financing activities	11(b)	<u>609</u>	<u>335</u>

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Contents

	Page
1 General information	12
2 Summary of material accounting policies	12
3 Financial risk management	19
4 Fair value measurement	23
5 Net gains/(losses) on financial instruments at fair value through profit or loss	25
6 Financial assets at fair value through profit or loss	26
7 Investments in controlled trusts	26
8 Net assets attributable to unitholders	27
9 Distributions to unitholders	28
10 Cash and cash equivalents	29
11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	30
12 Remuneration of auditors	31
13 Related party transactions	31
14 Significant events during the year	34
15 Events occurring after the reporting period	34
16 Contingent assets and liabilities and commitments	34

1 General information

These financial statements cover Atrium Evolution Series - Diversified Fund (the "Fund") as an individual entity. The Fund was constituted on 30 May 2011. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is Atrium Investment Management Pty Ltd (the "Investment Manager").

The Fund is structured as an open-ended unit trust offering five classes of units for investment. The five classes of units and the assets attributed to each unit class are invested in one of the three sub-trusts - the Atrium Evolution 5 Trust, Atrium Evolution 7 Trust and the Atrium Evolution 9 Trust (each a Portfolio).

The Fund invests in managed funds in accordance with the provisions of the Fund's Constitution.

The financial statements are for the year ended 30 June 2025 (the "year"). The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 29 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

The Fund qualifies for and has applied the investment entity exemption and therefore is no longer required to consolidate its controlled trusts. The Fund accounts for the above investments at fair value through profit or loss and includes them as part of the financial statement caption of 'financial assets at fair value through profit or loss', with any changes in its fair value taken to profit or loss and recorded as part of 'net gains/(losses) on financial instruments at fair value through profit or loss'.

The Fund receives income in the form of distributions and interest from its investments in unconsolidated trusts, and there are no significant restrictions on the transfer of funds from these trusts to the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

The Fund has no contractual commitments or current intentions to provide any financial or other support to its unconsolidated trusts.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

The following are the new standards and amendments effective from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback [AASB 101]
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements [AASB 7 & AASB 107]

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted (continued)

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

- Financial Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The financial assets are subject to the expected credit loss ("ECL") model impairment model under AASB 9.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the amortised cost. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund classifies the net assets attributable to unitholders as liabilities as they do not satisfy all the above criteria.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Deposits pledged to/received from brokers for margin

Deposits pledged to/received from brokers for margin represents cash balances pledged to, or cash balances received from, the Fund's prime brokers and counterparties. The collateral held with brokers is made up of cash held for securities and derivatives trading.

2 Summary of material accounting policies (continued)

(f) Investment income

Interest income from financial assets at amortised cost is recognised on an accrual basis using the accrual method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(g) Expenses

All expenses, including management fees, performance fees and other operating expenses, are recognised in the Statement of comprehensive income on an accrual basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(i) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(j) Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(f) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised as impairment loss in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of material accounting policies (continued)

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credit ("RITC") at a rate of 55% or 75%, hence management fees and other operating expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(p) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(r) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at year end, the overall market exposures were as follows:

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss	<u>853,251</u>	<u>891,938</u>
	853,251	891,938

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at 30 June 2025 and 30 June 2024, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2025		As at 30 June 2024	
	Increased by 10% \$'000	Decreased by 10% \$'000	Increased by 10% \$'000	Decreased by 10% \$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	85,325	(85,325)	89,194	(89,194)

The analysis is performed on the same basis for 2025 and 2024.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The tables below summarise the Fund's exposure to interest rate risk:

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	5,439	-	-	5,439
Receivables	-	-	80,492	80,492
Financial assets at fair value through profit or loss	-	-	853,251	853,251
Total financial assets	5,439	-	933,743	939,182
Financial liabilities				
Payables	-	-	8,041	8,041
Distributions payable	-	-	79,984	79,984
Total financial liabilities (excluding net assets attributable to unitholders)	-	-	88,025	88,025
Net exposure	5,439	-	845,718	851,157

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	4,563	-	-	4,563
Receivables	-	-	40,449	40,449
Financial assets at fair value through profit or loss	-	-	891,938	891,938
Total financial assets	<u>4,563</u>	<u>-</u>	<u>932,387</u>	<u>936,950</u>
Financial liabilities				
Payables	-	-	12,715	12,715
Distributions payable	-	-	16,121	16,121
Total financial liabilities (excluding net assets attributable to unitholders)	<u>-</u>	<u>-</u>	<u>28,836</u>	<u>28,836</u>
Net exposure	<u>4,563</u>	<u>-</u>	<u>903,551</u>	<u>908,114</u>

As at 30 June 2025 and 30 June 2024, should interest rates have (decreased)/increased by the basis points indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2025		As at 30 June 2024	
	Increased by 100bps \$'000	Decreased by 100bps \$'000	Increased by 100bps \$'000	Decreased by 100bps \$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	<u>54</u>	<u>(54)</u>	<u>46</u>	<u>(46)</u>

These changes are calculated on an undiscounted basis.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund did not have material direct exposure to foreign currency other than the Australian dollar.

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits and assets held with the custodian and derivative financial instruments

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian.

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Bank deposits and assets held with the custodian and derivative financial instruments (continued)

The Fund's exposure to credit risk arises from cash deposited with counterparty which has a Standard & Poor's investment rating of A+ (30 June 2024: AA-), and from amounts due from brokers. The credit risk arising from amounts due from brokers is mitigated by the contractual settlement arrangement with the Fund's custodian.

The tables below summarise these assets as at 30 June 2025 and 30 June 2024:

	AA- \$'000	A+ \$'000	Total \$'000
As at 30 June 2025			
Australian cash deposits	5,439	-	5,439
Total	5,439	-	5,439
	AA- \$'000	A+ \$'000	Total \$'000
As at 30 June 2024			
Australian cash deposits	4,563	-	4,563
Total	4,563	-	4,563

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to weekly cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are unquoted in the market.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

(i) Maturity of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
As at 30 June 2025					
Payables	8,041	-	-	-	-
Distributions payable	79,984	-	-	-	-
Net assets attributable to unitholders	851,157	-	-	-	-
Total financial liabilities	939,182	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

As at 30 June 2024	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	Over 12 months\$'000	No stated maturity \$'000
Payables	12,715	-	-	-	-
Distributions payable	16,121	-	-	-	-
Net assets attributable to unitholders	908,114	-	-	-	-
Total financial liabilities	936,950	-	-	-	-

4 Fair value measurement

The Fund measures and recognises the assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss ("FVTPL") (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required

4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Recognised fair value measurements

The following tables present the Fund's financial assets measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Managed funds	-	853,251	-	853,251
Total	-	853,251	-	853,251

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Managed funds	-	891,938	-	891,938
Total	-	891,938	-	891,938

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2025 and 30 June 2024.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iii) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2025 or year ended 30 June 2024.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(3,116)	25,181
Net realised gains/(losses) on financial instruments at fair value through profit or loss	17,688	7,258
Total net gains/(losses) on financial instruments at fair value through profit or loss	14,572	32,439

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Managed funds	<u>853,251</u>	<u>891,938</u>
Total financial assets at fair value through profit or loss	<u>853,251</u>	<u>891,938</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.

7 Investments in controlled trusts

Investments in controlled trusts are recorded in the Fund within financial assets at fair value through profit or loss.

	Fair value		Equity holding **	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	%	%
Atrium Evolution Series - Diversified Fund				
Atrium Evolution 5 Trust	63,549	80,940	100	100
Atrium Evolution 7 Trust	477,558	483,383	100	100
Atrium Evolution 9 Trust	<u>312,144</u>	<u>327,615</u>	100	100
	<u>853,251</u>	<u>891,938</u>		

** The proportion of ownership interest is equal to the proportion of voting power held.

The Fund is structured as an open-ended unit trust offering five classes of units for investment. The five classes of units and the assets attributed to each unit class are invested in one of the three sub-trusts - the AEF 5 Portfolio, the AEF 7 Portfolio and the AEF 9 Portfolio (each a Portfolio).

The principal place of business for each of the above mentioned Trusts was in Australia.

The Fund acquires units in the above entities at their application price and is valued at their redemption price which reflects the fair value of the underlying investments.

8 Net assets attributable to unitholders

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the year cannot be reliably determined.

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2025 No.'000	30 June 2024* No.'000	30 June 2025 \$'000	30 June 2024* \$'000
AEF 5 Class				
Opening balance	78,392	91,644	83,191	95,110
Applications	3,693	21,170	4,015	22,616
Redemptions	(19,398)	(34,522)	(21,052)	(36,395)
Units issued upon reinvestment of distributions	149	100	159	104
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,510)	1,756
Closing balance	62,836	78,392	63,803	83,191
AEF 7 Class				
Opening balance	290,773	407,245	338,424	457,776
Applications	10,490	17,668	12,597	20,092
Redemptions	(71,087)	(134,229)	(86,217)	(154,409)
Units issued upon reinvestment of distributions	171	89	203	101
Increase/(decrease) in net assets attributable to unitholders	-	-	2,457	14,864
Closing balance	230,347	290,773	267,464	338,424
AEF 9 Class				
Opening balance	208,590	299,465	257,396	352,779
Applications	8,705	20,377	11,192	24,734
Redemptions	(59,423)	(111,361)	(76,211)	(134,315)
Units issued upon reinvestment of distributions	193	109	243	130
Increase/(decrease) in net assets attributable to unitholders	-	-	637	14,068
Closing balance	158,065	208,590	193,257	257,396
AEP 7 Class				
Opening balance	142,529	42,237	151,457	43,506
Applications	70,072	107,022	77,034	113,615
Redemptions	(18,909)	(6,730)	(21,006)	(7,175)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	356	1,511
Closing balance	193,692	142,529	207,841	151,457

8 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2025	30 June 2024*	30 June 2025	30 June 2024*
	No.'000	No.'000	\$'000	\$'000
AEP 9 Class				
Opening balance	72,340	28,849	77,646	29,932
Applications	50,446	48,137	56,653	51,253
Redemptions	(11,202)	(4,646)	(12,638)	(5,016)
Units issued upon reinvestment of distributions	3	-	4	-
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,873)	1,477
Closing balance	111,587	72,340	118,792	77,646
Total net assets attributable to unitholders			851,157	908,114

*The movements in the number of units and net assets attributable to unitholders have been presented separately for each unit class.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does extend to a right to the underlying assets of the Fund. There are five separate classes of units in the Fund as at 30 June 2025 and 30 June 2024. Each unit within the same class has the same rights as all other units within that class. Except for different management and performance fee rates, the different classes have the same preferences and restrictions.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a weekly basis as the Fund is subject to weekly applications and redemptions at the discretion of unitholders.

Weekly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

9 Distributions to unitholders

Distributions are payable at the end of the applicable period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	\$'000	CPU*	\$'000	CPU*
Distributions - AEF 5 Class				
Distributions paid (31 December)	750	1.094	819	1.056
Distributions payable (30 June)	6,401	10.187	1,367	1.744
Total	7,151	11.281	2,186	2.800

9 Distributions to unitholders (continued)

	Year ended			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	\$'000	CPU*	\$'000	CPU*
Distributions - AEF 7 Class				
Distributions paid (31 December)	3,194	1.220	4,110	1.149
Distributions payable (30 June)	<u>22,859</u>	<u>9.924</u>	<u>5,243</u>	<u>1.803</u>
Total	<u>26,053</u>	<u>11.144</u>	<u>9,353</u>	<u>2.952</u>
Distributions - AEF 9 Class				
Distributions paid (31 December)	2,262	1.304	3,057	1.207
Distributions payable (30 June)	<u>21,153</u>	<u>13.383</u>	<u>2,929</u>	<u>1.404</u>
Total	<u>23,415</u>	<u>14.687</u>	<u>5,986</u>	<u>2.611</u>
Distributions - AEP 7 Class				
Distributions paid (31 December)	2,061	1.125	848	1.061
Distributions payable (30 June)	<u>16,109</u>	<u>8.317</u>	<u>4,097</u>	<u>2.875</u>
Total	<u>18,170</u>	<u>9.442</u>	<u>4,945</u>	<u>3.936</u>
Distributions - AEP 9 Class				
Distributions paid (31 December)	1,089	1.147	537	1.073
Distributions payable (30 June)	<u>13,462</u>	<u>12.064</u>	<u>2,485</u>	<u>3.435</u>
Total	<u>14,551</u>	<u>13.211</u>	<u>3,022</u>	<u>4.508</u>
Total distributions	<u>89,340</u>		<u>25,492</u>	

* Distribution is expressed as cents per unit amount in Australian dollar.

10 Cash and cash equivalents

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Cash at bank	<u>5,439</u>	<u>4,563</u>
Total cash and cash equivalents	<u>5,439</u>	<u>4,563</u>

11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	-	-
Increase/(decrease) in net asset attributable to unitholders	(1,933)	33,676
Distributions to unitholders	89,340	25,492
Proceeds from sale of financial instruments at fair value through profit or loss	254,860	354,198
Payments for purchase of financial instruments at fair value through profit or loss	(164,537)	(233,976)
Net (gains)/losses on financial instruments at fair value through profit or loss	(14,572)	(32,439)
Net change in receivables	(45,460)	(19,319)
Net change in payables	743	(147)
Distribution income reinvested	(37,733)	(18,324)
Net cash inflow/(outflow) from operating activities	80,708	109,161
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	609	335
Total non-cash financing activities	609	335

As described in Note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

12 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors to the Fund:

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
Ernst & Young (Australia)		
Audit and other assurance services		
Audit of financial statements	<u>13,000</u>	<u>-</u>
Total remuneration for audit and other assurance services	<u>13,000</u>	<u>-</u>
HLB Mann Judd		
Audit and other assurance services		
Audit of financial statements	<u>16,000</u>	<u>51,750</u>
Total remuneration for audit and other assurance services	<u>16,000</u>	<u>51,750</u>
PricewaterhouseCoopers (Australia)		
Audit and other assurance services		
Audit of compliance plan	<u>2,556</u>	<u>2,690</u>
Total remuneration for audit and other assurance services	<u>2,556</u>	<u>2,690</u>
Total auditors remuneration	<u>31,556</u>	<u>54,440</u>

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

13 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Controlled trusts

Interests in controlled trusts are set out in Note 7.

Responsible Entity

The Responsible Entity of Atrium Evolution Series - Diversified Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Custodian

The Trust Company (Australia) Limited (ABN 21 000 000 993) (AFSL 235145) is one of the Custodians for the Fund.

13 Related party transactions (continued)

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity of the Fund at any time during the financial year as follows:

Name

Alexis Dodwell

Glenn Foster

Vicki Riggio

Phillip Blackmore Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and the PDS for the Fund, investment management fees are payable monthly of 1.25% per annum (excluding GST) in total of the aggregate portfolio value of the Fund. The Responsible Entity is paid fees by the Investment Manager.

13 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

The Responsible Entity is also entitled to receive performance fees for the Fund with respect to AEP 7 Units and AEP 9 Units. The Responsible Entity does not currently charge a performance fee in relation to the other Unit Classes. The performance fee charged at the Fund level for a relevant Unit Class is calculated as 12.5% (plus GST net of RITCs) of the Unit Class performance (after the relevant management fees and expenses have been deducted) in excess of the relevant Unit Class's performance hurdle over the calculation period, subject to the Class Net Asset Value at closing on the Crystallisation Date being above the relevant Unit Class's high water mark. The performance hurdles for AEP 7 Units and AEP 9 Units are RBA cash rate plus 3.5% p.a. and RBA cash rate plus 4.5% p.a., respectively.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
Management fees for the year paid by the Fund	9,691,049	10,964,127
Aggregate amounts payable at reporting date	833,847	903,807
Performance fees for the year paid by the Fund	812,465	-
Performance fees payable at reporting date	812,465	-

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited), its related parties and other funds managed by The Trust Company (RE Services) Limited, hold no units in the Fund (2024: Nil).

Investments

The Fund held investments in The Trust Company (RE Services) Limited or of its affiliates or funds managed by Atrium Investment Management Pty Ltd during the year.

At 30 June 2025	Fair value of investment	Interest held	No. of units acquired	No. of units disposed
Investments	(\$)	(%)	(Units)	(Units)
Atrium Evolution 5 Trust	63,548,634	100	6,960,285	20,795,458
Atrium Evolution 7 Trust	477,557,731	100	81,877,909	94,445,403
Atrium Evolution 9 Trust	312,143,815	100	57,542,120	70,473,719

At 30 June 2024	Fair value of investment	Interest held	No. of units acquired	No. of units disposed
Investments	(\$)	(%)	(Units)	(Units)
Atrium Evolution 5 Trust	80,940,428	100	21,302,077	34,216,314
Atrium Evolution 7 Trust	483,383,075	100	112,367,488	135,906,424
Atrium Evolution 9 Trust	327,615,268	100	60,456,157	108,347,906

14 Significant events during the year

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

On 2 May 2025, the Responsible Entity transitioned the administration and custody services for the Fund from National Australia Bank - Asset Servicing to State Street Australia Limited as Fund Administrator and Custodian, in conjunction with Clearstream Australia Limited and The Trust Company (Australia) Limited as additional custodians.

There were no other significant events during the year.

15 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

16 Contingent assets and liabilities and commitments


There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and cash flows, for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
29 September 2025

Independent auditor's report to the unitholders of Atrium Evolution Series - Diversified Fund

Opinion

We have audited the financial report of Atrium Evolution Series - Diversified Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is

necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young



Jim Chuang
Partner
Sydney
29 September 2025