

# Atrium Evolution Risk Targeted - AEF 9 P



As at 31 December 2025

## Growth of \$100,000 since inception



● Fund ● Objective

## Performance

	Fund	Objective
Since inception (% p.a.)	9.02%	8.49%
3 years (% p.a.)	9.82%	
1 year	9.87%	
6 months	4.71%	
3 months	0.62%	
1 month	0.16%	

Objective refers to the Return objective as stated in the Key Facts table.

Source: Atrium Investment Management, Bloomberg. Inception date is 11 November 2022. Past performance is not a reliable indicator of future performance. Future performance and return of capital are not guaranteed. Performance figures are based on input data available as at the date of this report. Performance is after fees and costs and assumes reinvestment of all distributions. Return objectives are internal return objectives which are measures that Atrium considers internally when managing the portfolio. Internal return objectives are not performance benchmarks and are not features set out in the PDS. Note that the internal return objectives for AEF 7P Units and AEF 9P Units align to the performance return hurdles for these Units (as set out in the PDS for these performance-based fee products). Please refer to the Fund's Product Disclosure Statement (PDS) for more information on returns.



A rating is only one factor to be taken into account when deciding whether to invest.

## Investment objective

To maximise returns while ensuring portfolio risk, or volatility, does not exceed 9% over a rolling three (3) year time period.

## Investment strategy

The Fund has a Risk Targeted, multi asset investment strategy. Atrium uses a dynamic, unconstrained approach to asset allocation providing flexibility to take full advantage of opportunities in the market and to mitigate downside risk. The Fund may be invested in a broad universe of assets across multiple asset classes. Atrium may also use derivatives to gain exposure to assets or asset classes more efficiently, for currency management, and to mitigate downside risk.

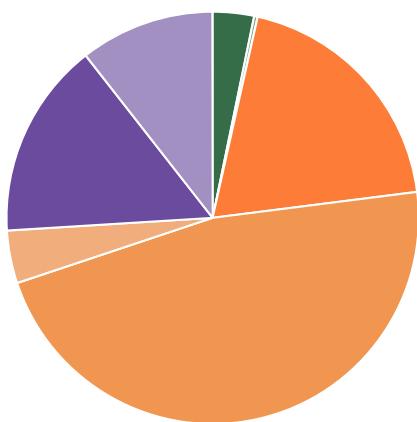
## Key facts

Inception date	11 November 2022
Product code	PIM5301AU
Investment strategy	Diversified - Risk Targeted
Volatility limit (p.a.)	9.00%
Return objective	RBA Cash + 4.5%
Investment horizon	5-7 years
Pricing	Daily

## How your Portfolios are managed

The Portfolios incorporate world-class managers across a broad mix of growth, diversifying and preserving assets, managed by professional investment managers. Our portfolio construction philosophy is risk driven, and our active approach seeks to enhance both risk management and return maximisation in your portfolios. We also incorporate the same dynamic asset allocation approach that has been at the forefront of Atrium's portfolios since 2009. This means that compared to a strategic asset allocation (SAA) approach, that can keep asset allocation within more rigid ranges, the portfolio managers can respond quickly to market movements and take advantage of relative pricing opportunities across markets.

## Asset allocation



Atrium aims to achieve its investment objectives by investing across a range of asset classes on a global basis that provide exposure to different risk factors.

Each asset is included in the Portfolio for its ability to contribute to returns on a stand alone basis.

The investment universe comprises of 3 broad categories - Preservers, Growth Drivers and Diversifiers.

### Preservers

Assets that protect the portfolio during periods of heightened equity market volatility and preserve capital, such as cash, government bonds and high quality investment grade bonds.

### Growth Drivers

Assets that are expected to deliver higher rates of return over time with higher levels of associated volatility (risk). This predominantly comprises equities but also includes other assets that are highly correlated to equities such as listed property and infrastructure.

### Diversifiers

Assets that generate additional real returns, with performance that is typically uncorrelated to the growth drivers and preservers within the portfolio. Importantly, they are a source of portfolio diversification away from equity market and interest rate risks, such as liquid alternatives and private markets.

● Rates & credit	3.25%
● Cash	0.27%
● Australian equities	19.47%
● International equities	46.89%
● Listed infrastructure	4.13%
● Liquid alternatives	15.43%
● Private markets	10.55%

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may, at times, be subject to capital volatility. Figures are based on input data available as at the date of this report. Due to rounding, numbers might not add up to 100%.

## Top holdings

Holding	Weight	Asset Class
RUSSELL AUSTRALIAN EQUITY OPPORTUNITIES FUND	19.47%	Australian equities
ANTIPODES GLOBAL FUND	9.64%	International equities
ISHARES MSCI USA EQUAL WEIGHTED ETF	6.89%	International equities
CME MINI S&P FUT INDEX FUTURE EXP MAR 26	6.73%	International equities
FAIRLIGHT GLOBAL SMALL & MID CAP FUND	6.67%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.13%	Listed infrastructure
CROWN ATRIUM SEGREGATED PORTFOLIO	4.04%	Liquid alternatives
VANGUARD S&P 500 ETF	3.96%	International equities
HYPERION GLOBAL GROWTH COMPANIES FUND	3.35%	International equities
KEYVIEW PRIVATE CREDIT FUNDS	3.29%	Private markets

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may, at times, be subject to capital volatility. Holdings are based on input data available as at the date of this report.

## Market update

December closed out a strong but uneven year for global investment markets amid shifting central bank expectations, geopolitical risks and sector rotation. Global equities ended 2025 in positive territory, led by emerging markets and pockets of developed market strength, supported by resilient corporate earnings amid slowing inflation and easing financial conditions. Despite late-year volatility tied to concerns around tech valuations and policy divergence, major indices finished with attractive gains. Fixed income markets reflected diverging monetary policy signals, with yields mixed as bonds responded to persistent inflation data and changing central bank outlooks.

In the United States, the Federal Reserve's decision to cut rates late in the year sparked renewed risk asset interest, though

markets remain cautious as data continue to signal a tight labour market and resilient consumer demand. European markets also rallied modestly, while Asian equity performance was bolstered by China's reopening and improved trade activity.

Australian markets experienced a nuanced December. Materials and energy stocks benefitted from elevated commodity prices, while technology and healthcare underperformed. Critical minerals and gold-related stocks delivered standout returns.

The Reserve Bank of Australia (RBA) held the cash rate at 3.60% in December, marking the final policy decision for 2025 amid elevated inflation pressures and a strong labour market, dampening hopes for immediate rate cuts and suggesting a potential prolonged hold or even future tightening if inflation persists. Inflation remains above the RBA's target band, while GDP growth and budget forecasts point to steady, but not overheating, expansion.

The Australian dollar strengthened modestly in December, supported by risk-on global sentiment, robust commodity prices and hawkish RBA commentary. The AUD's resilience against the US dollar reflects both commodity export strength and interest rate differentials that have favoured the Aussie in late-year trading. This also resulted in the 10-year Australian government bond yield climbing modestly to a 2-year high.

## Performance

The Fund was close to flat for the month as strength in Australian equities was offset by weaker global markets as well as declines in foreign currencies against the Australian dollar. Alternatives and credit strategies contributed positively as did the Fund's gold position.

In equities, Australian shares were the key source of returns with the Russell Australian Equity Opportunities Fund outperforming the S&P/ASX 200. The Russell Factor Portfolio contributed positively on the back of rises in BHP and Evolution Mining as commodity price strength endured, particularly in gold, copper, and iron ore. Metcash was a detractor as they announced disappointing profit growth. Emerging market equities were strong for the month as South Korea and Taiwan bounced. The Fund's allocations to listed real estate and infrastructure detracted as markets priced in higher bond yields and favoured the more cyclical growth sectors. Alpha was mixed among the real asset managers, with First Sentier (a component of the Russell Global Listed Real Assets Fund) lagging its benchmark.

In alternatives, the Man Alternative Risk Premia Fund had a strong month driven by momentum strategies, as did the P/E Commodity Strategy and One River Systematic Trend which both benefited from long gold positions. P/E Global FX Alpha declined mainly due to its short Australian dollar position.

Credit strategies added positively with CQS Credit Multi Asset Fund generating solid returns from European loans, while the Fund's duration overlay via government bond futures detracted as markets priced a risk that sticky inflation may necessitate a higher cash rate in 2026.

## Portfolio changes

There were no significant portfolio changes for the month.

## Outlook

The outlook remains positive, with global growth solid and benefiting from easier financial conditions. Risks range from persistent inflation to the geopolitical, and therefore the Fund aims to balance a relatively large equity exposure with effective diversifiers across multiple markets and strategies within our alternatives allocation.

## For more information

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

#### Important Information:

Marketing Name: Atrium Evolution Risk Targeted Fund

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

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The ratings published 04/2025 Atrium Evolution Series – Diversified Fund AEF 5, 04/2025 Atrium Evolution Series – Diversified Fund AEF 7, 04/2025 Atrium Evolution Series – Diversified Fund AEF 7P Units, 04/2025 Atrium Evolution Series – Diversified Fund AEF 9, 04/2025 Atrium Evolution Series – Diversified Fund AEF 9P Units are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [www.lonsec.com.au](http://www.lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.