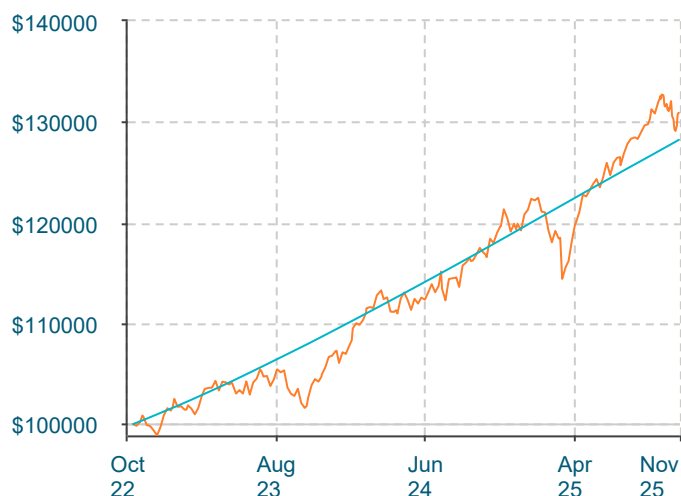


Atrium Evolution Risk Targeted - AEF 9 P



As at 30 November 2025

Growth of \$100,000 since inception



● Fund ● Objective

Performance

	Fund	Objective
Since inception (% p.a.)	9.23%	8.50%
3 years (% p.a.)	9.08%	
1 year	9.41%	
6 months	6.24%	
3 months	1.91%	
1 month	-0.47%	

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

Source: Atrium Investment Management, Bloomberg. Inception date is 11 November 2022. Past performance is not a reliable indicator of future performance. Future performance and return of capital are not guaranteed. Performance figures are based on input data available as at the date of this report. Performance is after fees and costs and assumes re-investment of all distributions. Return objectives are 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.

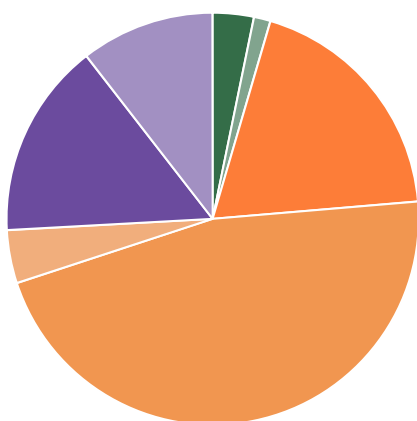
Key facts

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	Weekly

How your Portfolios are managed

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

Asset allocation



● Rates & credit	3.22%
● Cash	1.31%
● Australian equities	19.14%
● International equities	46.29%
● Listed infrastructure	4.17%
● Liquid alternatives	15.38%
● Private markets	10.49%

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	19.14%	Australian equities
ANTIPODES GLOBAL FUND	9.55%	International equities
ISHARES MSCI USA EQUAL WEIGHTED ETF	6.96%	International equities
FAIRLIGHT GLOBAL SMALL & MID CAP FUND	6.82%	International equities
S&P 500 INDEX FUTURES	5.86%	International equities
RUSSELL GLOBAL LISTED REAL ASSET FUND	4.17%	Listed infrastructure
CROWN ATRIUM SEGREGATED PORTFOLIO	4.03%	Liquid alternatives
VANGUARD S&P 500 ETF	4.01%	International equities
HYPERION GLOBAL GROWTH COMPANIES FUND	3.38%	International equities
KEYVIEW PRIVATE CREDIT FUNDS	3.27%	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

Global markets were volatile in November but ended up slightly positive as mid-month fears over tech stock valuations and the viability of surging AI capex spending saw global stocks, and US stocks in particular, pummelled. By month end however, global risk assets had posted modest gains, supported by resilient growth and expectations of easier US monetary policy in 2026.

Developed market equities ended the month marginally positive, with Europe and parts of developed Asia outperforming the US as investors rotated toward markets more leveraged to falling bond yields and fiscal support. UK and Eurozone indices benefited from lower yields and ongoing fiscal measures. The US mega-cap tech names ended lower as did emerging market equities including China, which has been experiencing its own tech/AI, and new energy boom albeit in an economy which is

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.

struggling for growth overall. Australian equities fell sharply with financials the weakest sector partly offset by the large exposure of the index to commodity related stocks which performed well as copper and gold prices rose.

Credit markets ended broadly flat with investment grade outperforming high yield as spreads drifted only modestly and fundamentals stayed supportive. Global rates markets continued to price a gradual easing cycle, led by the US Federal Reserve's earlier shift to cutting, while the ECB and Bank of Japan signalled steady but accommodative policy stances. The US dollar stayed broadly firm against major peers, which remained a headwind for unhedged offshore allocations in AUD terms.

For Australian investors, a key development was another upside surprise in monthly CPI, with headline inflation lifting to 3.8% year-on-year in October and trimmed mean to 3.3%, both back above the RBA's 2–3% target band. The RBA's November Statement on Monetary Policy acknowledged stronger-than-expected underlying inflation but judged domestic growth broadly on track, with GDP expected to run around its potential growth rate and unemployment drifting only slightly higher. The Board held the cash rate steady in November and reiterated a data-dependent stance, leaving markets to debate a low-probability further hike versus renewed cuts in 2026, a backdrop that argues for selective duration, quality credit and diversified global equity exposure in Australian portfolios.

Performance

The Fund declined in November as Australian equities ended lower in a month where global equities were roiled by fears over technology and AI stock prices relative to fundamentals. Global stocks rallied into month-end but tech stocks that have led markets higher throughout 2025 ended the month down. Liquid alternatives including gold provided a solid ballast in the face of volatility, but government bonds also detracted from portfolio returns.

In equities, Antipodes Global Fund outperformed on European and Health sector exposures and an underweight to the US, while Hyperion Global Growth Companies Fund gave back some strong returns as the US tech sector fell over a volatile month. Smaller companies also declined in aggregate and Fairlight Global Small and Mid-cap Fund declined. Emerging markets allocations including the passive Vanguard ETF declined as Chinese indices fell sharply. In Australian equities, the Russell Australian Equity Opportunities Fund fell less than the benchmark as Firetrail Small Companies Fund outperformed, and Ausbil Active Australian Equity underperformed. Our allocations to listed real estate and infrastructure performed strongly for the month as investors sought defensive assets.

In liquid alternatives, a variety of diversifying strategies had strong returns including Man Alternative Risk Premia, One River Systematic Trend, and Crown Atrium Segregated Portfolio which benefited from stock picking in European materials and financials stocks. Crown Diversified Macro declined as long positions in energy markets including natural gas and crude oil fell.

Rates & credit allocations had mixed results for the month with KKR Global Credit Opportunities declining on wider high yield and loans spreads, while CQS Multi Asset Credit Fund was positive. Government bonds were a detractor as yields rose in response to higher inflation and expectations of higher Australian cash rates in the future.

Portfolio changes

During the month we reduced our exposure to Hyperion by half after a very strong run of alpha concentrated in a few US growth stocks including Tesla and Palantir. Overall equity exposure was also reduced marginally.

Outlook

We believe the Fund remains well diversified and positioned for global growth and a rotation from the more concentrated parts of equity benchmarks into smaller companies, emerging markets and quality stocks. We also retain explicit downside protection with put options on the S&P 500 and Nasdaq indices.

For more information

If you have any questions, please contact your Financial Adviser or www.atriuminvest.com.au

Important Information:

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

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