

ATRIUM EVOLUTION SERIES - DIVERSIFIED FUND AEF 9

INVESTMENT OBJECTIVE

To maximise returns within the constraint of ensuring that portfolio risk, or volatility, does not exceed 9% over the investment time horizon.

PERFORMANCE	Since Inception	5 Yrs p.a.	3 Yrs p.a.	1 Yr	6 Mths	3 Mths	1 Mth	Vol Since Inception p.a.	Sharpe Ratio
Atrium Evolution Series - Diversified Fund AEF 9	8.6%	7.4%	7.9%	13.9%	7.4%	1.3%	1.8%	5.7%	1.1
RBA Cash Plus 4.5%	6.8%	6.1%							

KEY HIGHLIGHTS

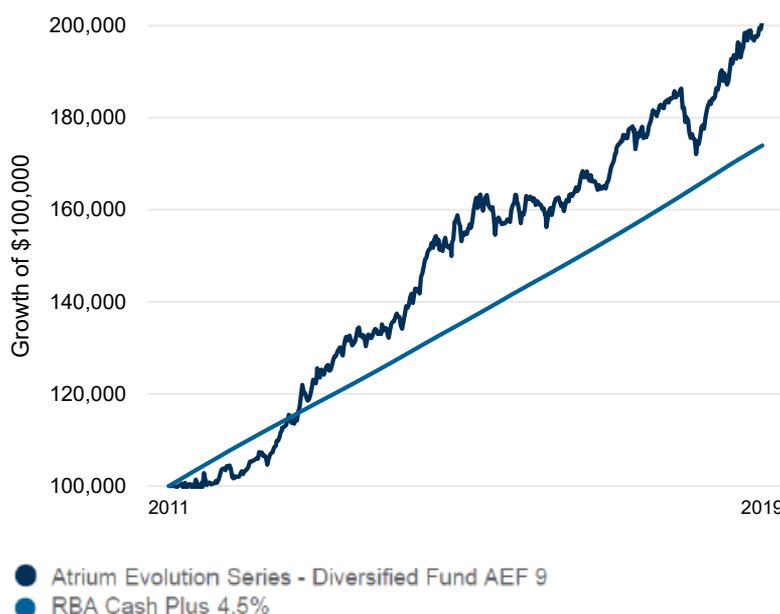
The Fund continues to meet its return objectives over the medium and long term, delivering a return of 7.4% p.a. over five years, while remaining within its risk objectives with an annual volatility of 6.0% p.a. over the same period.

November was another strong month for the Fund, with a return of 1.8% pushing the 2019 calendar year-to-date return to 15.0%.

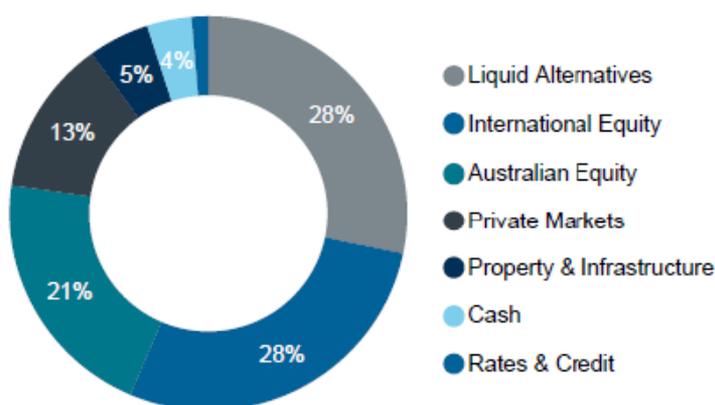
All asset classes contributed positively to returns, with equities the key contributor to returns for both the month and the year. Our Australian equity managers in particular have continued their recent strong run of outperformance relative to their benchmarks.

As we have noted previously, we believe continued monetary stimulus from central banks and potential fiscal stimulus from governments will become a supportive factor for global markets going forward.

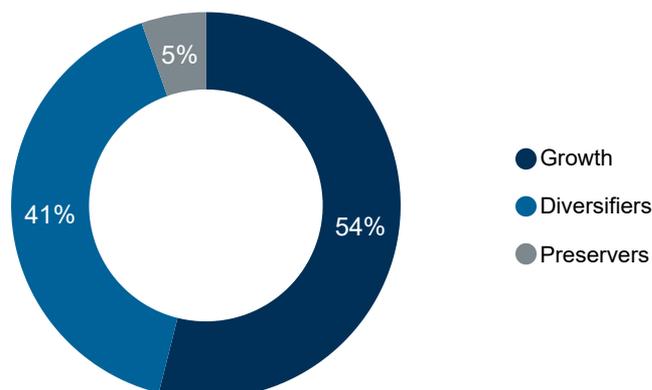
PERFORMANCE (SINCE INCEPTION)



ASSET CLASS EXPOSURE



RISK EXPOSURE



Source: Atrium, Iress. Allocations shown in the 'Asset Class Exposure' and 'Risk Exposure' charts as at the date of this report.

Source: Atrium, Iress. Performance shown above as at the date of this report. Inception date is 24 June 2011. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Performance is after fees and costs and assumes re-investment of all distributions.

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MARKET COMMENTARY

Equities continued their strong run in November. Bond markets saw yields rise, with the notable exception of Australia, which led to further downside pressure on the Australian dollar.

Global equities continued to move higher over November, with the US returning 3.6% for the month. Once again, Information Technology was a key driver, with a 5.4% return for the month, led by Apple (+7.8%), and Microsoft (+6.0%). Financials and Healthcare were the next strongest performing sectors, both returning 5.0% in November. European equities were firm, rising 2.7%, with the German DAX and French market both slightly outperforming the regional benchmark. Ireland continues its very strong performance, returning 7.1% for the month although the UK market lagged, partly on the back of a stronger pound ahead of the mid December elections. Emerging markets were slightly positive, with very strong performance in Turkey (+8.7%) being offset by disappointing performance in Indonesia, Mexico, Russia and China, which are being negatively impacted by ongoing trade uncertainty, amongst other issues.

Australian equities also experienced a strong November, returning 3.3%. As in the US, our Information Technology sector was a standout for the month, returning 11.0% - albeit with a much smaller overall contribution to the Australian market. The sector was led by Technology One (+25.9%), Bravura (+20.7%), Xero (+17.8%) and Appen (+12.0%). Healthcare was similarly very strong, with CSL hitting new record highs (+10.7%), and the Consumer sectors did well, despite a lack of income growth and growing pressures from International retailers. Telecommunications and Energy both contributed a strong 7.5% for the month. It was not all positive however as Financials returned -3.7% for the month. This was primarily driven by the performance of the banks, and in particular Westpac's (-10.5%) much publicised money laundering failures. The banks also face ongoing pressure around capital and approached the early part of December awaiting the final decision on the Reserve Bank of New Zealand's capital review.

Global bond yields rose, leading to a negative impact on returns for the month. In the US, 10-year treasuries rose 9 basis points (bps), and European bond yields also rose as some of the local economic data exceeded expectations. In contrast Australian bond yields declined sharply, falling 11 bps for the month following comments from Reserve Bank governor Phil Lowe that quantitative easing would be unlikely to be employed in Australia. The bond market interpreted this as implying further interest rate cuts were likely instead, and 10-year yields remain close to 1.0% at month end. Credit markets were firm, as spreads moved tighter to levels last seen in early 2018.

With Australian bond yields very low relative to global yields, and coal prices under significant downward pressure over the past 12 months, the Australian dollar continued to languish, falling 1.9% over the month to close around 0.677.

PORTFOLIO COMMENTARY

As we head into the end of the year, our key focus remains on managing the volatility of the Fund in order to deliver a smoother return profile for investors. The Fund continues to meet its return objectives over the medium and long term, delivering a return of 7.4% p.a. over five years, while remaining within its risk objectives with an annual volatility of 6.0% over this same period.

The Fund continued its solid run this year, up 1.8% for November and up 15.0% for the calendar year-to-date, well in excess of the cash rate. All asset classes contributed positively to returns, with equities the key contributor to returns for the month, as the rise in global equity markets continued and investors increasingly anticipated a "Santa rally" in markets.

In equities, our Australian equity managers outperformed their benchmarks once again this month. The Atrium Equity Opportunity Fund continued to avoid segments of the market impacted by weaker earnings and sentiment to outperform the S&P/ASX 200 Accumulation Index, while both SG Hiscock ICE and Bennelong ex-20 Australian Equities Fund outperformed their respective benchmarks for the month. Within global equities, Antipodes and Magellan posted solid returns of 3.4% and 4.6% respectively in a market increasingly led by technology stocks.

Our diversifiers posted positive returns for the month, with standouts including our systematic macro strategy P/E Global FX Alpha Fund which benefitted from a stronger US dollar, while Bennelong Long Short Equity Management continued its recent strong run of performance with solid performances across several pairs. Private markets positions also delivered positive returns for the month.

The Atrium Enhanced Fixed Income Fund was modestly higher for the month, with falling global government bond yields (rising bond prices) providing a tailwind for performance. The Daintree Core Income Trust was the best performing manager for the month once again, while Metrics Credit Partners also delivered a solid return for the month.

Global trade concerns continued to abate in November, with a preliminary trade deal between the US and China looking likely in December. As we have noted previously, we believe continued monetary stimulus from central banks (including the potential for domestic quantitative easing from the RBA) will become a supportive factor for global markets going forward.