



23 April 2020

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

Dear Investors

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Atrium Enhanced Fixed Income Fund (ARSN 616 127 112) ('Fund')

Important information regarding Atrium Enhanced Fixed Income Fund

The volatility in financial markets around the world has increased dramatically in response to uncertainty driven by the COVID-19 pandemic. This has been the case particularly in fixed income markets, where trading costs rose significantly but have subsequently fallen. The cost of currency hedging has also been impacted with an increase in foreign exchange transaction costs.

In response to these changing costs, various fund managers in the market have varied the buy/sell spreads that apply to their funds, in some cases multiple times in a short period. To the extent that the Atrium funds have direct or indirect investments in such funds, the changes to the relevant buy/sell spreads has a direct additive effect on the transaction costs associated with redemptions and applications for the Atrium funds.

The following Atrium fund holds underlying managed funds or portfolios which have recently decreased their buy/sell spreads. To this end, we anticipate that further changes to buy/sell spreads may continue as a result of the ongoing market volatility. To keep investors updated, the latest spreads can be accessed via the Atrium website. Please refer to the end section of this letter for more information.

- Atrium Enhanced Fixed Income Fund;

In these circumstances we are required to pass these lower costs through and as a result there will be a decrease in the buy/sell spreads applying to this fund effective 20 April 2020.

| | Old buy/sell spreads | | New buy/sell spreads* | |
|-----------------------------------|-----------------------------|-------|------------------------------|-------|
| | Buy | Sell | Buy | Sell |
| Atrium Enhanced Fixed Income Fund | 0.00% | 0.67% | 0.00% | 0.20% |

*proposed changes to the buy/sell spreads are subject to change at the discretion of the Responsible Entity.

About buy/sell spreads

Buy/sell spreads are charged in order to capture the actual costs of transacting (buying or selling assets, unwinding or increasing hedge positions, etc) on a portfolio in order to invest application monies (buy spread) or fund redemption monies (sell spread). Imposing buy/sell spreads ensures that the costs associated with an application or a redemption are borne by the person who is applying or redeeming, and not by other investors in the fund.

Buy/sell spreads are not a fee and are not paid to the fund manager.

More information

You can find information about the Fund, including the buy and sell spreads, in the Product Disclosure Statement for the Fund. Before making an investment decision, investors should refer to the PDS which is available at <https://www.atriuminvest.com.au/fund-overview/> or by contacting us.

A copy of this notification along with the latest information around spreads can also be found at <https://www.atriuminvest.com.au/fund-overview/continuous-disclosure-updates/>.

Your sincerely

A handwritten signature in black ink, appearing to read 'A. He'.

Head of Client Management
The Trust Company (RE Services) Limited