

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report January 2026



- January was a mostly positive month for equity markets, with macroeconomic news dominating headlines and bombarding investors with news such as the abduction of the President of Venezuela, tariff hikes on South Korea, threats by the US to seize Greenland, tensions in Iran escalating, as well as higher inflation and lower unemployment closer to home.
- The **Atlas Australian Equity Income Fund** was up 1.1% for January. After a long period of rising markets and investor exuberance, the last quarter has seen choppy conditions and market sell-offs, it is pleasing to report the smoother, positive returns the Fund's investment strategy has delivered in an increasingly volatile period.
- Atlas is looking forward to the February profit season. We expect the reporting season to continue to show the resilience of company earnings from the companies held in the Portfolio, and that management will guide to higher profits and dividends over the coming year.

| | Feb | Mar | Apr | May | June | Jul | Aug | Sep | Oct | Nov | Dec | Jan | 12m rolling | Since Incept % p.a. |
|-------------------------------------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|------|------|-------------|---------------------|
| Atlas Australian Equity Income Fund | -2.2% | -1.5% | 0.0% | 2.1% | -0.7% | 2.1% | -0.6% | -1.1% | -0.5% | -0.1% | 0.8% | 1.1% | -0.9% | 1.1% |
| RBA Cash +3% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 7.0% | 5.1% |
| Active return | -2.8% | -2.1% | -0.6% | 1.5% | -1.2% | 1.5% | -1.1% | -1.7% | -1.1% | -0.6% | 0.2% | 0.5% | -7.9% | -4.0% |

* August 2024 saw a change of strategy expanding the Fund's investment universe to include ASX-200 companies outside the Property Sector

Portfolio Objective

The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent and growing dividends with easily forecastable earnings. Additional income is generated by implementing a call overwrite strategy. The Fund may purchase put options to reduce capital risk.

Market Update

The key news over the month was the strong domestic inflation data, which saw the CPI surprise to the upside again, with a worrying trend forcing the RBA's hand with an early Feb rate rise and the possibility of more to come. Commodities continue to run hard on the back of currency debasement fears, inflation signals, and concerns that rates will be higher in the future.

Portfolio Performance

The Atlas Australian Equity Income Fund was up 1.1% for January despite a lack of income as we head into the Reporting and Dividend season in February. Strong share price performance in BHP, CSL, Woodside and Nine drove returns for the month. February will see the Fund receive a significant inflow of franked dividends.

Trading

In January, the Fund established a new position in Goodman after a large pullback in its share price. Goodman has a solid earnings track record and offers very attractive premiums to bolster income. In the energy sector, we increased the holding in Woodside Energy with upside risk to energy prices. Additional portfolio protection was added late in the month, with equity prices continuing to trade at stretched multiples.

Trust Distribution History

| Period | Cash | Annualised Yield at NAV |
|---------|---------|-------------------------|
| CY 2020 | \$0.115 | 7.0% |
| CY 2021 | \$0.133 | 7.0% |
| CY 2022 | \$0.127 | 7.0% |
| CY 2023 | \$0.116 | 7.0% |
| CY 2024 | \$0.116 | 7.0% |
| CY 2025 | \$0.106 | 7.0% |

Fund Information

| | |
|-----------------------|---|
| Unit Price (NAV) | \$1.4718 |
| APIR Code | OMF9290AU |
| ASX Code | AFM01 |
| Inception | May 2017 |
| Responsible Entity | One Managed Investment Funds Limited |
| Benchmark | RBA Cash Rate +3% |
| Unit Pricing | Daily available on the ASX website |
| Management Fee | 0.95% per annum incl GST |
| Distributions | Aim to deliver at least 1.75% per quarter. |
| Buy/sell spread | +/- 0.15% |
| Applications | Units can be acquired by the current Product Disclosure Statement Or via ASX mFunds . |
| Redemptions | Daily via the share registry or via ASX mFunds |
| Platform Availability | ASX mFunds and Hub24 |

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

January 2026



Estimated Portfolio Metrics for FY26

| | ASX 200 | Fund |
|-----------------------|---------|-------|
| Price Earnings Ratio | 18.3x | 16.2x |
| Dividend Yield Net | 3.5% | 4.3% |
| Est Franking | 67% | 64% |
| Grossed up Yield | 4.1% | 5.3% |
| Call Income | n/a | 6.0% |
| Total expected Income | 4.1% | 11.3% |
| Number of Stocks | 200 | 20 |
| Avg Mcap \$bn | 11 | 55 |

Top Ten Active Positions end January 2026

| Positive | Negative |
|--------------------|-------------------|
| Amcor | Commonwealth Bank |
| CSL | Westpac |
| Rio Tinto | Wesfarmers |
| The Lotteries Corp | Fortescue |
| Atlas Arteria | Transurban |

One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) (OMIFL) is the Responsible Entity of the Atlas Australian Equity Income Fund (Fund). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained in this document is not warranted or guaranteed by OMIFL. Anyone receiving this presentation must obtain and rely upon their own independent advice and enquiries. Investors should consider the Product Disclosure Statement (PDS), Additional Information Booklet (AIB) and Target Market Determination (TMD) issued by OMIFL before making any decision regarding the Fund. The PDS, AIB and TMD contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS, AIB and TMD before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Past performance is not indicative of future performance.

Limitation of liability: Whilst all care has been taken in preparation of this report, to the maximum extent permitted by law, neither Atlas Funds Management (AFM) or OMIFL will be liable in any way for any loss or damage suffered by you through use or reliance on this information. AFM's and OMIFL's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at AFM's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.