

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report February 2026



- February was a very eventful month, mainly dominated by Australian corporate earnings, which largely showed that Australia's economy is doing well. Share price volatility over the month was high, with small earnings misses leading to sharp share price declines and small earnings beats driving large gains.
- The **Atlas Australian Equity Income Fund** was flat in February, with the Buy-Write strategy struggling amid wide dispersion in share price movements. In February, several Fund holdings were bought aggressively on earnings surprises, while others were sold aggressively on small disappointments.
- The Fund continues to focus on delivering high income with franking and substantially lower volatility, and it is pleasing to see franked dividends starting to flow post-reporting season. March has started with significant market falls amid missile strikes in the Middle East, and the Fund has remained well protected.

	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-1.5%	0.0%	2.1%	-0.7%	2.1%	-0.6%	-1.1%	-0.5%	-0.1%	0.8%	1.1%	0.0%	1.4%	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	-2.1%	-0.6%	1.5%	-1.2%	1.5%	-1.1%	-1.7%	-1.1%	-0.6%	0.2%	0.5%	-0.5%	-5.6%	-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, growing dividends and 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 February reporting season showed that Australian corporations were in good financial shape and had experienced minimal to no negative impact from geopolitical issues, such as rising US tariffs. A less pleasant feature from the reporting season was extreme share price volatility, both positive and negative on results day, with the average move of 8%. We see this as the result of the increasing influence of momentum trading from computerised trading programs immediately after company results are released.

Portfolio Performance

The Atlas Australian Equity Income Fund was disappointingly flat for February. Positions in healthcare and insurers impacted performance, while the Portfolio's buy-write strategy limited the huge rallies in some portfolio holdings. Portfolio protection again went unused in February, though this downside protection became valuable in March.

Trading

Trading was relatively quiet during reporting season, but income was a highlight. Over February, 14 companies held by the Fund declared dividends, with income and franking set to be delivered over the coming weeks.

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)	\$1.4725
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

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Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	18.7x	16.2x
Dividend Yield Net	3.3%	4.3%
Est Franking	67%	64%
Grossed up Yield	4.0%	5.3%
Call Income	n/a	6.0%
Total expected Income	4.0%	11.3%
Number of Stocks	200	21
Avg Mcap \$bn	11	55

Top Ten Active Positions end February 2026

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

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