

MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

April 2026 – Redesigned. Let Atlas know what you think



- The Atlas Australian Equity Income Fund was up 2.1% in April. Income generation was quiet after dividend season in Feb/March and as we come into the Bank Reporting season in May. Option premiums remain attractive for income and protection remains in place to reduce downside risk and continue to provide smoother returns in a sea of volatility.
- April saw the volatility continue after the fear of March. The ASX200 was up 2.2% for the month. The Middle East conflict continues to remain unresolved but risk appetite returned with Tech rallying globally driving the positive returns on equity indices. The Tech sector locally was up 12.3% along with REITs up 8%, highlighting the rate sensitive sectors which rebounded after a brutal March. Health continues to be on the nose down 8.4% not helped by a sizable downgrade in Cochlear (not a portfolio holding).

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr p.a.	Annual Volatility
ATLAS AEIF	2.1%	-0.1%	1.7%	2.9%		7.12%
ATLAS AEIF with franking	2.1%	0.4%	2.2%	4.6%		
ATLAS AEIF Income	0.5%	0.9%	3.0%	5.1%		
ASX200 Accumulation Index	2.2%	-1.2%	-0.9%	10.1%		12.79%
ASX200 Income	0.0%	1.1%	1.6%	3.5%		
RBA Cash +3%	0.6%	1.7%	3.4%	6.8%		

Portfolio Performance

The Atlas Australian Equity Income Fund was up 2.1% for April. In another volatile month after the March sell off we saw the ASX200 up 2.2% after being up almost 6% earlier in the month. The volatility of the portfolio continues to be at less than 60% of the ASX200 – smoother returns. The portfolio saw the reintroduction of Westpac coming into Bank Dividend season and an initial purchase of A2 Milk on dividend prospects and attractive valuation. Strong contributions came BHP, Goodman Group and Macquarie bank.

Risks / Opportunities

Inflation remains the greatest risk going forward to living standards and asset prices. Asset prices remain elevated on most measures and will be challenged if/when interest rates rise. This appears to be happening. The deadlock in the Middle East will exacerbate inflationary pressures. Opportunities are appearing in the volatility being offered up as momentum and short term trends whipsaw equities around – in the end earnings and dividends matter and will rise to the top.

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.

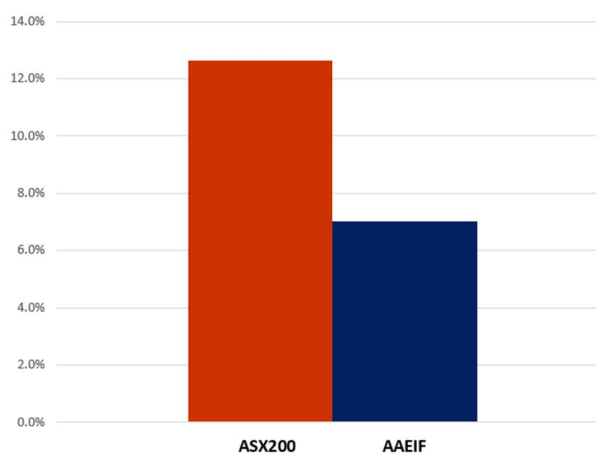
Trust Distribution History

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%
Mar 2026	\$0.025	7.0%

Top Five Fund Positions

BHP, RIO Tinto, Macquarie Bank, ANZ Bank, CSL

Smoother Returns Volatility of Returns Atlas vs ASX200



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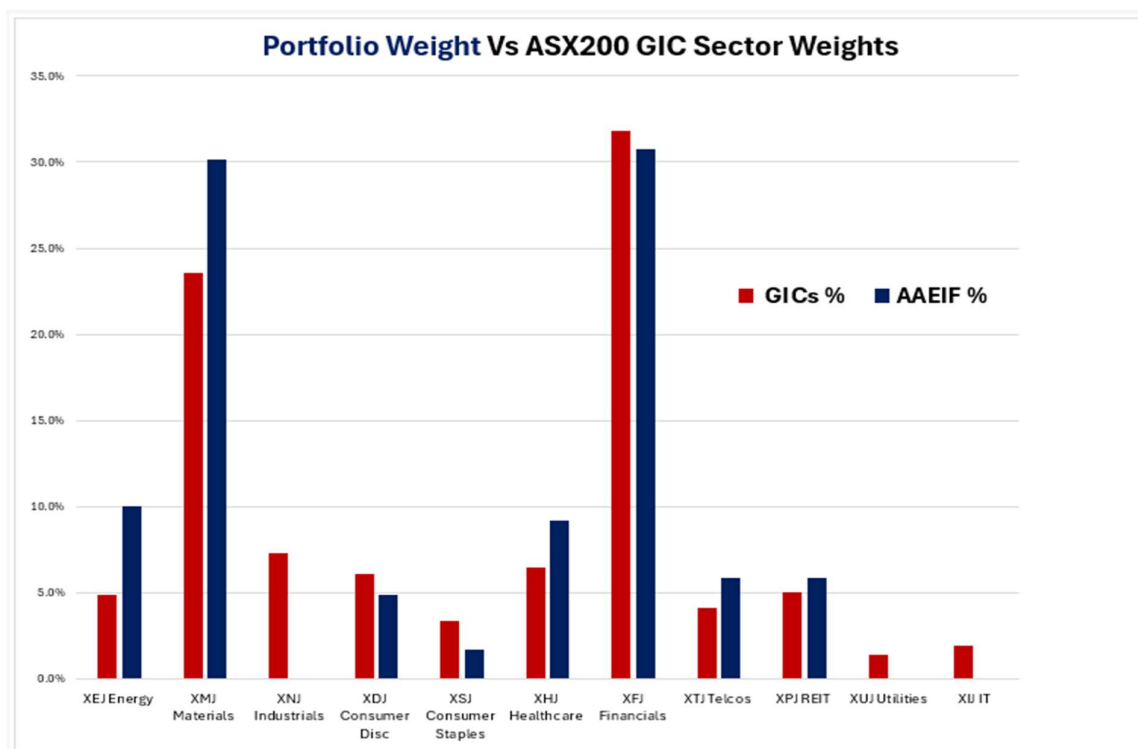


Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	17.0x	15.3x
Dividend Yield Net	3.8%	4.5%
Est Franking	67%	64%
Grossed up Yield	4.7%	5.5%
Call Income	n/a	6.0%
Total expected Income	4.7%	11.5%
Number of Stocks	200	21
Avg Mcap \$bn	11	62

Fund Information

Unit Price (NAV)	\$1.445
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
Redemptions	Daily via the share registry
Platform Availability	Hub24



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