

MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

May 2026 – Flip Flopping Markets



- May was a frustrating month, once again dominated by confusion surrounding the Iran conflict, with equity markets gyrating wildly day to day amid proclamations from Trump that the Iranians had already agreed to American terms and later fuming that they had not.
- The **Atlas Australian Equity Income Fund** declined 1.1% in May; however, income generation was solid at 1% with dividends from ANZ, Westpac and Amcor. Option premiums remain elevated for income opportunities amongst the uncertainty and flip-flopping between sector thematic.
- May saw the world remain excited about AI, with the S&P 500 and NASDAQ hitting all-time highs again, up 5% and 8%, respectively – the 3rd-largest 2-month return in over 40 years. Local investors were concerned about another rate rise from the RBA and the latest Budget from the Labour Government. The ASX200 was up 1.1% for the month, driven by Materials and Discretionary Retail. Healthcare (again) and Energy held the market back.

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr p.a. Inception	Annual Volatility
ATLAS AEIF	-1.1%	-1.2%	0.7%	-0.3%		7.1%
ATLAS AEIF with franking	-1.0%	-0.8%	1.2%	1.4%		
ATLAS AEIF Income	1.0%	2.8%	2.5%	6.3%		
ASX200 Accumulation Index	1.1%	-4.0%	3.0%	6.9%		12.8%
ASX200 Income	0.4%	1.2%	1.6%	3.4%		
RBA Cash +3%	0.6%	1.7%	3.4%	6.8%		

Portfolio Performance

The Atlas Australian Equity Income Fund was down 1.1% in May. The Fund saw some turnover with the exit of Ampol, Macquarie Group, QBE, Suncorp and RIO after strong share price moves and the introduction of Coles, JBHiFi and Xero all on valuation grounds. Healthcare continues to be a laggard, with exposure via CSL and Sonic Health. Income opportunities in the options market remain attractive, adding to the Fund's yield. Portfolio cash levels are higher than normal, reflecting caution.

Risks / Opportunities

Opportunities are increasing as the RBA pushes up rates and the Government looks set to increase capital gains tax on income generation. It is increasingly important in establishing wealth. We see the SMSF space and franked dividends as being left untouched and increasingly attractive for investors. On the risk side, the global rush to embrace AI and attract capital has all the hallmarks of a bubble that will affect all asset prices if it gets pricked. Geopolitical instability also continues to rise, creating both risk and opportunity.

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.

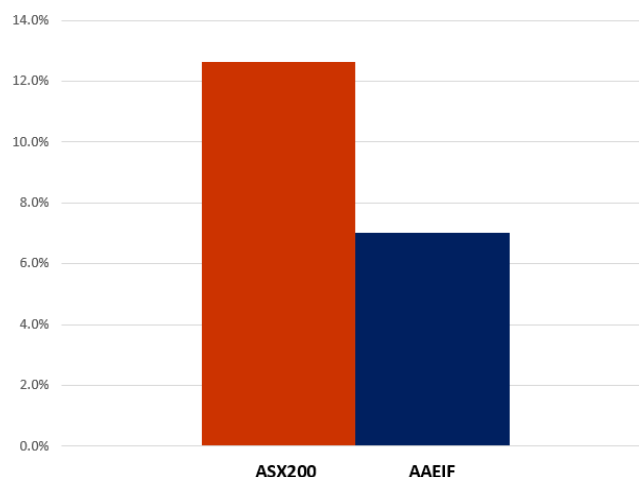
Trust Distribution History

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, ANZ, Westpac, Amcor and Northern Star
Smoother Returns

Volatility of Returns Atlas vs ASX200



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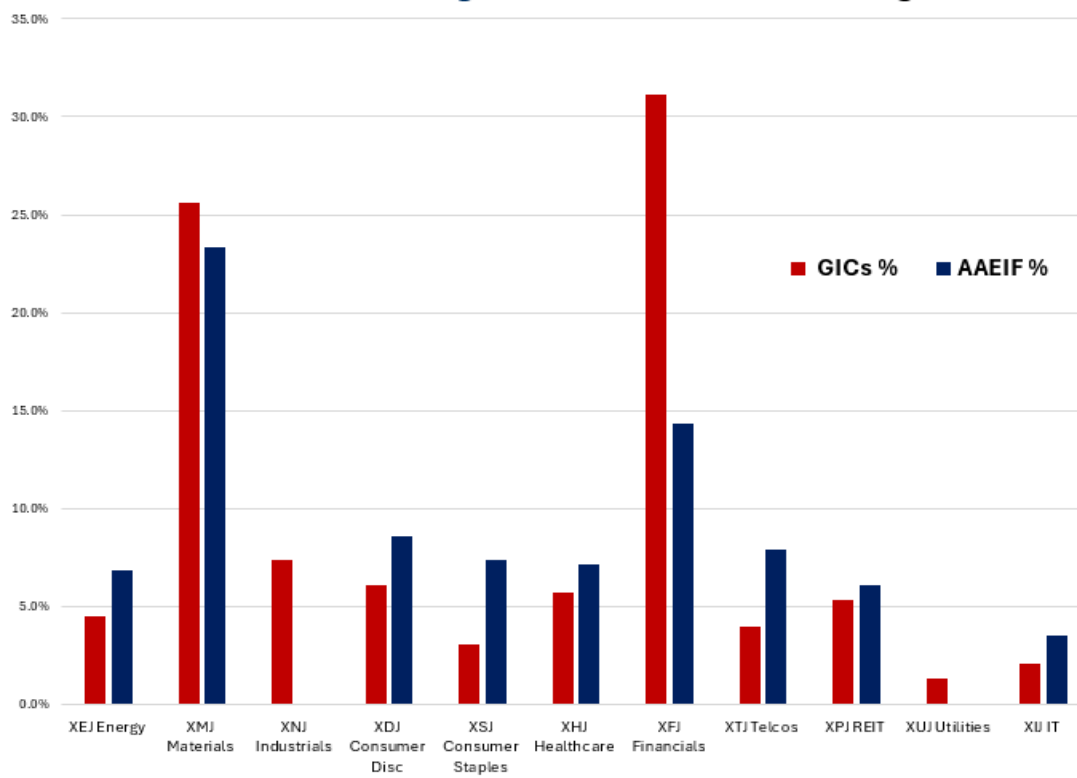
Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	17.5x	15.3x
Dividend Yield Net	3.4%	4.5%
Est Franking	67%	64%
Grossed-up Yield	4.3%	5.5%
Call Income	n/a	6.0%
Total expected Income	4.7%	11.5%
Number of Stocks	200	20
Avg Mcap \$bn	11	62

Fund Information

Unit Price (NAV)	\$1.429
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

Portfolio Weight Vs ASX200 GIC Sector Weights



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