MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

June 2026 – Hot to Cold and Back Again

ATLAS FUNDS MANAGEMENT

- The Atlas Australian Equity Income Fund was up 1.2% in June versus the benchmark of +0.6% and the ASX200 +0.7%. The June 1.75% quarterly distribution will be paid into your account in the coming days. The ASX200 rotation between sectors continues with beaten up names rebounding and winners being the funding vehicles. Income was quiet as it typically is in June although option premium continues to see solid income generating opportunities with volatility (the main price determinant of options) remaining high.
- June saw a rebound in defensive names with Healthcare and Consumer Staples leading the index higher while Energy and Materials lagged with expectations that a fuel crisis is no longer on the table and perhaps world growth maybe softer than previously expected. As I write the Straits of Hormuz are once again closed. The RBA hit pause on the rate hikes although inflation remains stubbornly high. We continue to believe valuation matters and our portfolio reflects that with our standard protective overlay to reduce volatility and smooth returns.

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr p.a.	Inception	Annual Volatility
ATLAS AEIF (incl franking)	1.2%	2.3%	1.7%	3.3%			7.1%
ATLAS AEIF Income	0.8%	2.4%	2.6%	6.9%			
ASX200 Accumulation Index	0.7%	4.0%	2.4%	6.1%			12.8%
ASX200 Income	0.1%	0.5%	1.0%	2.6%			
RBA Cash +3%	0.6%	1.8%	3.5%	6.9%			

Portfolio Performance

The Atlas Australian Equity Income Fund was up 1.2% in June. The quarterly distribution wil be paid in the coming days. Strong contributions from A2 Milk, CSL and AMCOR saw the portfolio outperform its benchmark and the ASX200. National Australia Bank was reintroduced to the portfolio after a pullback and Goodman Group, GPT and Medibank Private exited on valuation grounds. Income producing option selling continues to be rewarding in a higher volatility environment. Portfolio cash levels are higher than normal reflecting caution on the market valuation and we continue to be opportunistic on portfolio holdings we see as undervalued.

Risks / Opportunities

Opportunities coming into Reprting Season in August becomes the focus with the health of households the key focus. Risks remain as inflation remains stubborn and Central Banks appear committed to bring it back into line.

Portfolio Objective

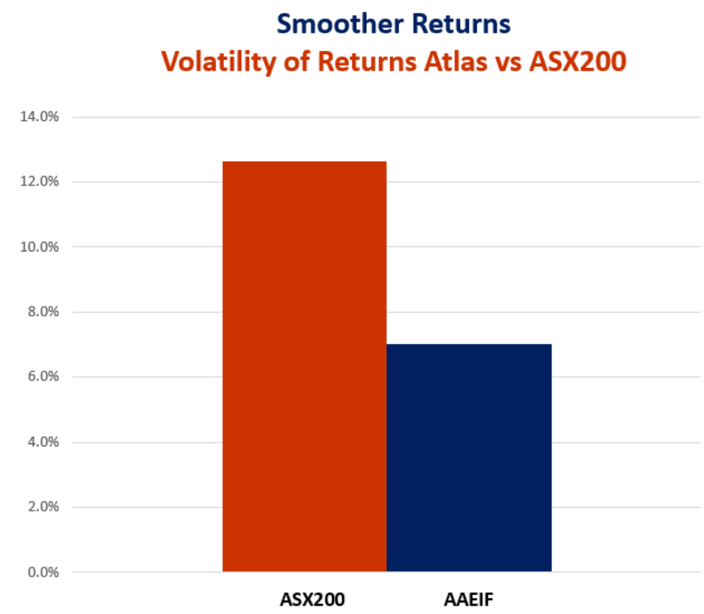
The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent, growing dividends and easily forecastable earnings. Additional income is generated by implementing a call overwrite strategy. The Fund may purchase put options to reduce capital risk.

Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 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%
Jun 2026	$0.025	7.0%

Top Five Fund Positions

BHP, AMCOR, ANZ Bank, WBC Bank and Northern Star



PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

May 2026

Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	17.0x	15.8x
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	18
Avg Mcap $bn	11	62

Fund Information

Unit Price (NAV)	$1.422 (ex distribution 2.53c)
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