MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

July 2026 – The Storm Beneath the Calm

ATLAS FUNDS MANAGEMENT

- The Atlas Australian Equity Income Fund was up 2.9% in June versus the benchmark of +0.6% and the ASX200 +2.3%. Income saw a meaningful contribution from option premiums with single stock volatility remaining elevated. We enter reporting season in August where we expect strong dividends to be announced, elevated volatility to continue and here at Atlas we will look to take advantage of both.
- July saw a strong rally in the ASX200 with Energy, Materials and Banks leading the way. Beneath the surface, volatility remains the order of the day here and abroad, with rotation between the hottest themes changing rapidly. Bond yields globally push higher and inflation remains a key focus for asset prices and sector allocation. Atlas remain focused on harvesting yield from solid companies with Free Cash Flow, a proven track record of earnings and dividend payments.

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr pa	Inception	Annual Volatility
ATLAS AEIF (incl franking)	2.9%	3.1%	1.7%	4.1%	2.20%	4.40%	7.2%
ATLAS AEIF Income	1.4%	3.2%	4.1%	8.0%	7.5%	15.0%	
Benchmark = RBA Cash +3%	0.6%	1.8%	3.6%	6.9%	7.3%	14.6%	
ASX200 Accumulation Index	2.3%	4.1%	2.9%	6.0%	9.3%	18.5%	12.5%
ASX200 Income	0.0%	0.5%	1.6%	3.3%	3.8%	7.6%	

Portfolio Performance: NAV $1.462 (+2.84%)

The Atlas Australian Equity Income Fund was up 2.9% (including franking) in July. Strong contributions from Energy stocks and the Banks saw the portfolio outperform its benchmark and the ASX200. Trading in the fund saw the return of QBE Insurance and RIO Tinto ahead of expected strong results, increases in BHP and A2 Milk. Selling in Amcor and Sonic Healthcare. Cash remains elevated reflecting our caution on valuations and reporting season which is expected to be volatile.

Risks / Opportunities

Opportunities are coming as we enter Reporting Season in August where we expect outsized moves to the up and down depending on surprise or disappointment. Strong earnings with subdued guidance is likely for the market overall. Risks remain as valuations return to stretched levels here and abroad. Inflation and rising bond yields remain our focus.

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

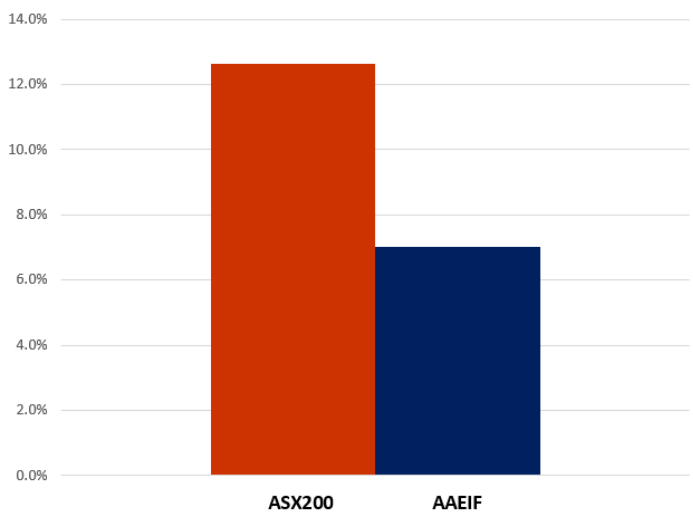
Period	Cash	Annualised Yield at NAV
CY 2021	$0.133	7.0%
CY 2022	$0.127	7.0%
CY 2023	$0.116	7.0%
CY 2024	$0.116	7.0%
CY 2025	$0.106	7.0%
Mar 2026	$0.025	7.0%
Jun 2026	$0.025	7.0%

Top Five Fund Positions

BHP, ANZ Bank, Westpac, Woodside Petroleum and Northern Star

Smoother Returns

Volatility of Returns Atlas vs ASX200



Portfolio Update

Atlas Australian Equity Income Fund

July 2026

Estimated Portfolio Metrics for FY27

	ASX 200	Fund
Price Earnings Ratio	16.6x	16.3x
Dividend Yield Net	3.8%	5.6%
Est Franking	67%	77%
Grossed up Yield	4.7%	7.0%
Call Income	n/a	2.0%
Total expected Income	4.7%	10-12%
Number of Stocks	200	20
Avg Mcap $bn	11	62

Fund Information

Unit Price (NAV)	$1.462
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 Atlas 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