MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

August 2026 – Reporting Season Delivers Cash

ATLAS FUNDS MANAGEMENT

- The **Atlas Australian Equity Income Fund was** up 1.8%(including franking) in August, ahead of the benchmark +0.6% and the ASX200 +1.5%, with the dominant themes being the re-escalation of the Iran conflict and corporate profits in the August reporting season.
- August gains in the market were led by Resources, with a revival of the Gold and commodity bull case. After a horrid 2-year period, Healthcare, led by CSL, bounced aggressively. Retail, Property and Financials struggled amid concerns over rising interest rates, the cost of living and a declining housing market. Bond yields here and globally continue to push higher, and inflation remains a key focus for asset prices and sector allocation.
- It was pleasing to see that portfolio companies, on a weighted-average basis, increased dividends by 39% in the August reporting season. We view dividends as a more accurate measure than earnings per share for gauging a company's actual financial health. While in the short term the market is a voting machine, rewarding popular companies, in the long term it is a weighing machine that recognises companies that consistently pay dividends to shareholders.

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr pa	Inception	Annual Volatility
ATLAS AEIF (incl franking)	1.8%	6.0%	5.1%	6.2%	3.21%	6.21%	7.2%
ATLAS AEIF Income	1.3%	3.4%	6.3%	9.7%	8.1%	16.3%	
Benchmark = RBA Cash +3%	0.6%	1.8%	3.6%	7.0%	7.3%	15.3%	
ASX200 Accumulation Index	1.5%	4.5%	0.3%	4.4%	9.9%	20.3%	12.4%
ASX200 Income	0.4%	0.6%	1.6%	3.3%	3.8%	8.2%	

Portfolio Performance: NAV $1.486 (+1.62%)

The Atlas Australian Equity Income Fund was up 1.8% (including franking) in August. Strong contributions from Northern Star (gold), BHP (commodities), and Xero (software) saw the portfolio outperform its benchmark and the ASX 200. Trading in the fund saw increases in QBE and GPT, the reintroduction of Nine Entertainment and Medibank Private, and the exit of Amcor after a strong recent run. Our Put Protection over the fund continues to be a cost but a cost worth having, providing comfort and an airbag if markets retrace.

Risks / Opportunities

Opportunities are difficult to find at the moment, as the level of debt and its cost here and around the globe make Atlas wary. Stocks with leverage to rising rates and established companies with resilient earnings remain the focus. Risks appear heightened.

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.

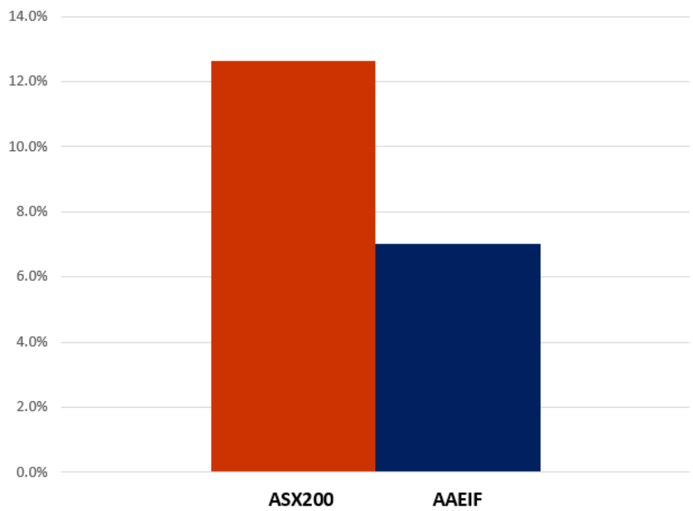
Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 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, Northern Star, ANZ Bank, Woodside Petroleum and Westpac

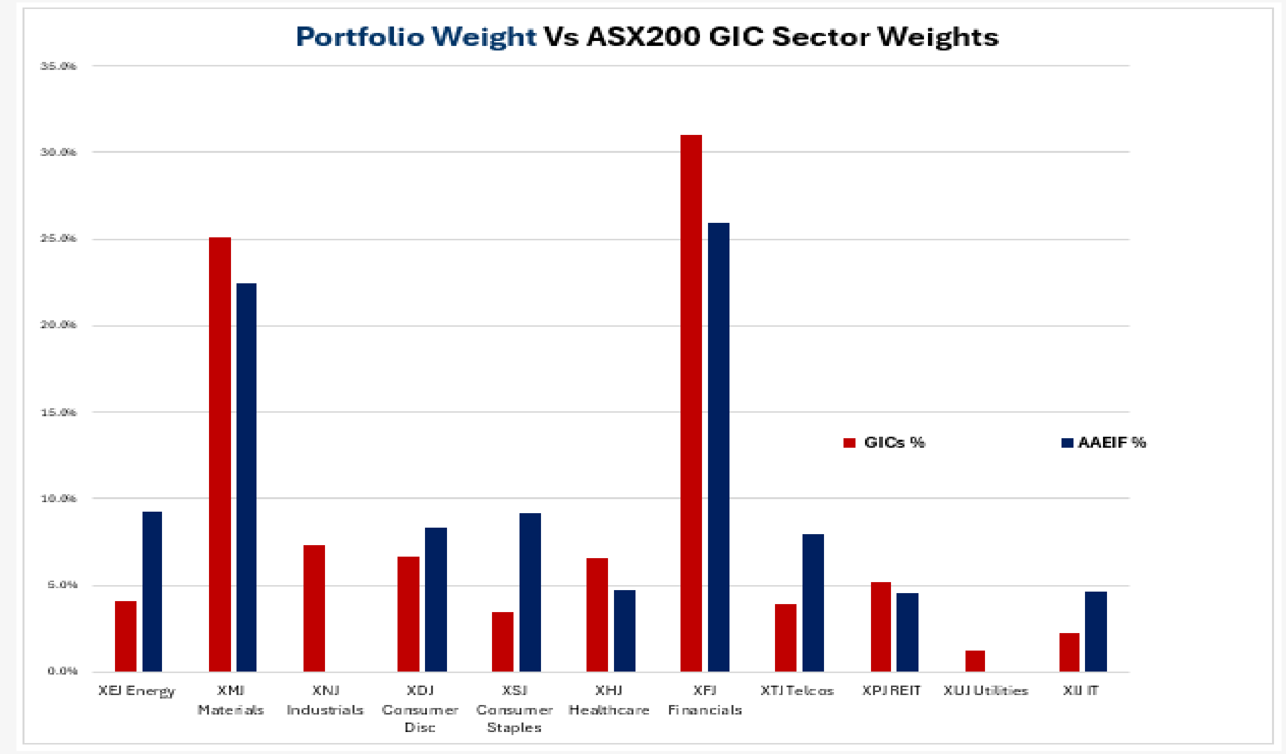
Smoother Returns
Volatility of Returns Atlas vs ASX200



Portfolio Update

Atlas Australian Equity Income Fund

August 2026



Estimated Portfolio Metrics for FY27

	ASX 200	Fund
Price-to-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	21
Avg Mcap $bn	11	62

Fund Information

Unit Price (NAV)	$1.486
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	August 2024
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	Quarterly 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