

MONTHLY PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

September 2026 – Yield up, ASX Down



- The **Atlas Australian Equity Income Fund** was down 0.4% (including franking) in September, as the ASX200 fell 2.4%. Rising global bond yields and higher local inflation raised concerns, with technology and materials sectors falling. Healthcare's defensive qualities made it the biggest sector winner, followed by energy as a deal with Iran remains elusive.
- September saw the RBA raise rates for the fourth time this year as inflation refuses to come down, fuelled by poor labour productivity and the Federal Government's expansionary fiscal policy.
- Income was a feature over the month, with dividends including franking contributing 1.2% to returns and premium income from the Buy-Write strategy adding a further 0.6%. The portfolio protection added to performance this month. The Fund paid its quarterly distribution last week.

Australian Equity Income Performance	1mth	3mth	6mth	1 yr	2yr pa	Inception pa	Annual Volatility
ATLAS AEIF (incl franking)	-0.4%	4.2%	6.6%	6.2%	1.6%	2.6%	7.1%
ATLAS AEIF Income	1.8%	4.5%	7.0%	9.2%	9.4%	8.6%	
Benchmark = RBA Cash +3%	0.6%	1.9%	3.7%	7.1%	7.1%	7.1%	
ASX200 Accumulation Index	-2.4%	1.3%	5.4%	2.7%	6.5%	7.7%	12.3%
ASX200 Income	0.9%	1.4%	2.0%	3.5%	3.6%	4.1%	

Portfolio Performance: NAV 1.449 -0.7% (pre-franking and ex dist 2.6c)

The Atlas Australian Equity Income Fund was down 0.4% (including franking) in September. Strong contributions from Northern Star (gold) and the banks were countered by falling tech and media companies, namely Nine Entertainment and Xero. Dividends were the highlight of September, with BHP and Woodside the biggest contributors. Over the month, we added Medibank and Nine Entertainment on weakness, and exited CSL after its share price almost doubled from its May lows.

Risks / Opportunities

Opportunities in Australia appear to be rising, with increased stock dispersion providing chances to pick winners and avoid losers. Stocks with resilient earnings remain the focus. Risks are rising around a domestic recession, with house prices falling, consumer confidence falling, and cost-of-living pressures rising. Another interest rate increase will exacerbate these further. Globally all still hinges on the hype of AI converting to profits. Now is a time to play defensively and protect capital.

Portfolio Objective

The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent, growing dividends across the ASX spectrum. The Fund generates additional income by implementing a call overwrite strategy over these holdings. The Fund may purchase put options to reduce capital risk.

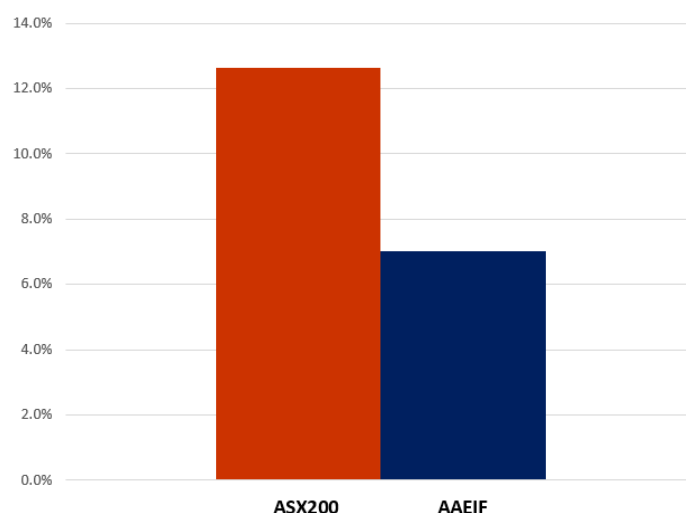
Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 2023	\$0.116	7.00%
CY 2024	\$0.116	7.00%
CY 2025	\$0.106	7.00%
Mar-26	\$0.025	7.00%
Jun-26	\$0.025	7.00%
Sep-26	\$0.026	7.00%

Top Five Fund Positions

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

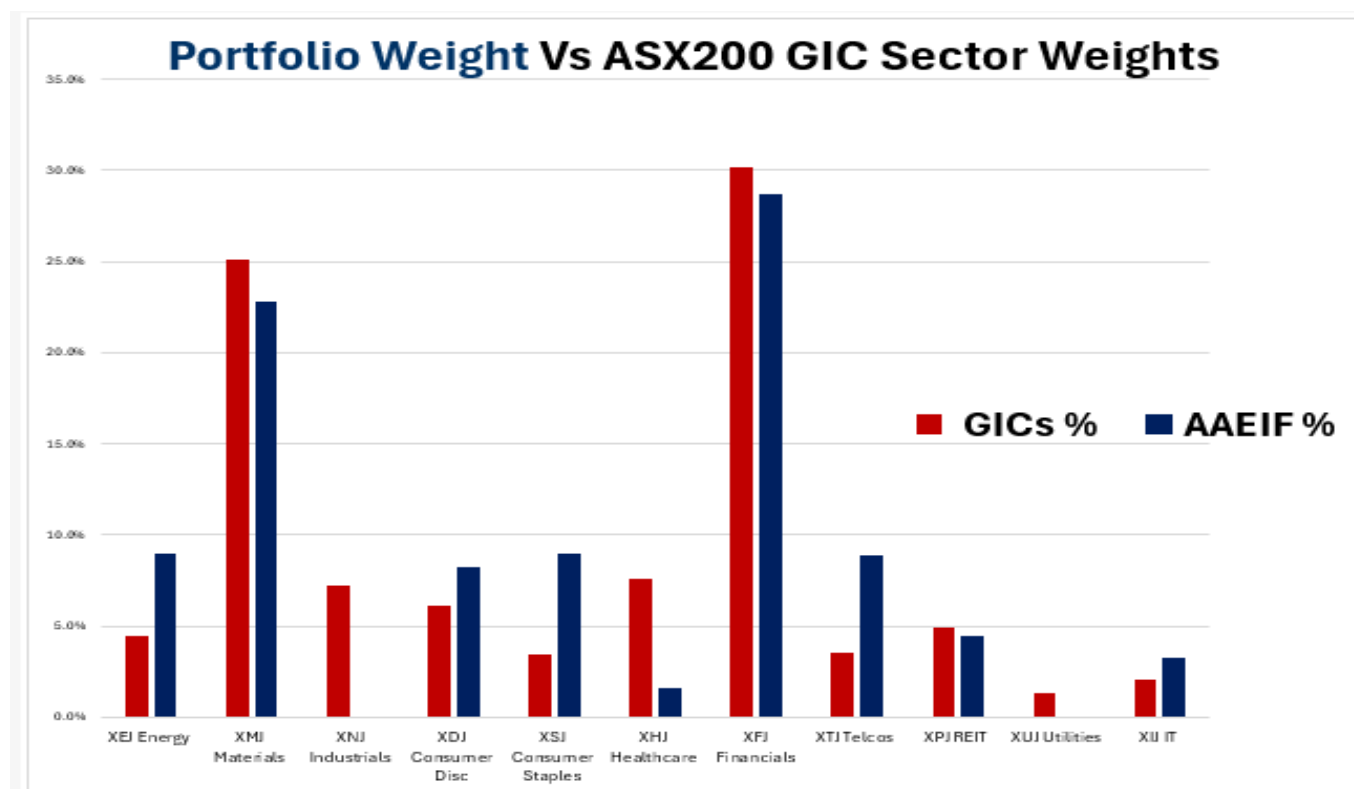
Smoother Returns Volatility of Returns Atlas vs ASX200



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Estimated Portfolio Metrics for FY27

	ASX 200	Fund
Price-to-Earnings Ratio	17.5x	17.5x
Dividend Yield Net	3.30%	5.80%
Est Franking	67%	75%
Grossed up Yield	4.1%	7.30%
Call Income	n/a	2.50%
Total expected Income	4.70%	10-12%
Number of Stocks	200	21
Avg Mcap \$bn	11	51

Fund Information

Unit Price (NAV)	\$1.449 (Ex-distribution 2.6c)
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

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