PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report October 2026

ATLAS FUNDS MANAGEMENT

- Global equity markets in October were dominated by three main themes: rising bond yields, a sharp rise in oil prices, and a global sell-off in artificial intelligence and tech stocks. Government bond yields hit their highest levels in 15-20 years because of rising government deficits and competition for capital from a new source: AI data centres and tech companies.
- The **Atlas Australian Equity Income Fund** gained +1.6%, finishing ahead of the benchmark.
- October 2026 will mark the final monthly update for the Atlas Australian Equity Income Fund. Atlas, in conjunction with the Fund's Responsible Entity, One Managed Investment Funds Limited, has decided to wind up the fund and return investments to unitholders for the reasons detailed in this Notice. The Fund has been fully liquidated, and we are working with the Responsible Entity to distribute the proceeds to investors as soon as possible.

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-0.1%	0.8%	1.1%	0.0%	-2.2%	2.1%	-1.1%	1.2%	2.8%	1.6%	-0.7%	1.6%	7.3%	1.6%
RBA Cash +3%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.3%	5.2%
Active return	-0.6%	0.2%	0.5%	-0.5%	-2.7%	1.5%	-1.7%	0.6%	2.2%	1.0%	-1.3%	1.0%	0.0%	-3.6%

* August 2024 saw a change of strategy expanding the Fund's investment universe to include ASX-200 companies outside the Property Sector

Portfolio Objective

The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent and growing dividends with easily forecastable earnings. Additional income is generated by implementing a covered call option selling (writing) strategy. A portion of the income received from selling the call options may be used to purchase put options to reduce capital risk.

Market Update

The key news this month was the rise in global bond yields, driven by higher oil prices, inflation and large debt issuance to fund AI hyperscalers. Governments globally that need to refinance ever-increasing amounts of debt now have a competitor for capital that did not exist a few years ago. In 2026, tech and AI companies are expected to raise between US$300 and $570 billion in debt, rising to US$1 trillion in 2027.

Oil posted strong gains in October 2026, up +16% to US$113/bl, marking its fourth consecutive monthly increase driven by supply concerns and increasing tensions with Iran.

Portfolio Performance

In October, the Atlas Australian Equity Income Fund gained +1.6%, outperforming the benchmark.

Positions in Northern Star, Xero, QBE, Lotteries Corp, and Santos added value, though call positions overwrote the holdings. Conversely, Rio Tinto and Coles fell over the month but saw some protection from the declining value of calls sold.

Trading

No new positions were added or removed over the month.

Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 2017	$0.128	8.0%
CY 2018	$0.189	8.2%
CY 2019	$0.172	8.2%
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%
YTD 2026	$0.76	7.0%

Fund Information

Unit Price (NAV)	$1.4724
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	May 2017
Responsible Entity	One Managed Investment Funds Limited
Benchmark	RBA Cash Rate +3%
Unit Pricing	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	Fund is closed to Applications and Redemptions

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October 2026

Estimated Portfolio Metrics for FY27

	ASX 200	Fund
Price Earnings Ratio	17.4x	17.5x
Dividend Yield Net	3.3%	4.1%
Est Franking	67%	62%
Grossed up Yield	4.6%	5.1%
Call Income	n/a	4.0%
Total expecting Income	4.6%	9.1%
Number of Stocks	200	19
Avg Mcap $bn	13	69

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