4 November 2026

Dear Unitholder,

Winding-up of the Atlas Australian Equity Income Fund ARSN 618 658 567 (Fund)

One Managed Investment Funds Limited (ACN 117 400 987, AFSL 297042) (**Responsible Entity**), the Fund's responsible entity, advises that it has determined to wind up the Fund.

In accordance with clause 37.1(2) of the Fund's Constitution, the Responsible Entity specifies that the Fund's termination date is 4 November 2026.

The Responsible Entity issues the attached Notice in accordance with clause 38.1 of the Fund's Constitution. Please read the Notice in full, together with this letter, to understand the winding-up process.

The Responsible Entity intends to realise the Fund's assets in an orderly manner and will update Unitholders in due course with a more definitive timeline. The Responsible Entity expects to provide investors with an interim distribution as soon as practicable and anticipates the Fund will be wound up with a final distribution on or before 29 January 2027. While this date cannot be guaranteed, the Responsible Entity will endeavour to return capital to all Unitholders as quickly and efficiently as possible.

If you would like further information regarding the winding-up of the Fund, please contact the Responsible Entity on 02 8277 0000 or enquiries@oneinvestment.com.au.

Yours faithfully,

One Managed Investment Funds Limited
as Responsible Entity of the Atlas Australian Equity Income Fund ARSN 618 658 567

Frank Tearle
Director

NOTICE ISSUED PURSUANT TO CLAUSE 38.1 FOLLOWING A DETERMINATION UNDER CLAUSE 37.1(2) OF THE FUND'S CONSTITUTION

BY ONE MANAGED INVESTMENT FUNDS LIMITED
(ACN 117 400 987) (AFSL 297042) (RESPONSIBLE ENTITY)

A DETERMINATION TO WIND UP THE ATLAS AUSTRALIAN EQUITY INCOME FUND (FUND)

Date: 4 November 2026

This Notice informs Unitholders of the Responsible Entity's decision to wind up the Fund (**Notice**) because the Responsible Entity considers that it is in the interests of unitholders pursuant to clause 37.1(2) of the Constitution. Accordingly, the Fund's termination date is 4 November 2026 and the Responsible Entity intends to wind up the Fund in accordance with clause 38 of the Fund's Constitution.

Please read this Notice in conjunction with the cover letter carefully to understand the winding-up process and your rights as a Unitholder.

A. FUND'S TERM HAS BEEN REACHED

The Fund is an unlisted registered managed investment scheme. The Fund was constituted on 9 March 2017 and commenced operations in 2017. The Fund was offered to potential investors through a PDS dated 26 June 2026.

Atlas Funds Management Pty Ltd ABN 83 612 499 528 (**Atlas**) has managed and promoted the Fund since its inception.

As at 2 November 2026, the Fund's assets are worth approximately **$37,900,000.**

The decision by the Responsible Entity to wind up the Fund has not been taken lightly and is made on the basis that it is in the best interests of all Unitholders, taking the following into account:

1. the Fund has received redemption requests representing approximately 83% of the Units on issue in the Fund;

2. the Fund's investment manager, Atlas, has recommended that the Fund be wound up;

3. the risk that there will be a lack of sufficient ongoing investor inflows and scale, such that continuing to operate the Fund is no longer considered economically viable or in the best interests of unitholders; and

4. the fees, costs and expenses (including tax) that would be incurred in continuing to operate and administer the Fund following satisfaction of the redemption requests, would be borne by a significantly reduced investor base.

Accordingly, the Responsible Entity has determined that an orderly winding up of the Fund is likely to result in a fairer outcome for all Unitholders than continuing to operate the Fund following the substantial reduction in its size.

We will continue to keep Unitholders informed about developments relating to the wind-up of the Fund and the return of capital to Unitholders.

B. THE WINDING-UP

Winding up the Fund will entail:

1. the orderly realisation of any remaining assets of the Fund;

2. terminating all service agreements in respect of the Fund and a final audit of the Fund; and

3. accounting to and distribution to Unitholders of the net proceeds from the realisation of assets.

The amount of funds to be returned to Unitholders and the timing of any payments will depend on the outcome of the realisation process. The Responsible Entity will provide Unitholders with notice of the expected date and number of distributions at an appropriate time.

There may be tax consequences arising from the Fund's wind-up and distributions to Unitholders. The Responsible Entity therefore recommends that you speak to your tax adviser about your individual circumstances. The Responsible Entity will provide a tax statement in due course.

The Responsible Entity will commence the orderly realisation of the Fund's remaining assets and distribute the net proceeds to Unitholders as and when they become available.

Any distribution of proceeds will be paid into your nominated bank account. If you would like to change your nominated bank account details please notify us within 7 days from the date of this Notice.