Atlas Australian Equity Income Fund
ARSN 618 658 567

Annual report for the financial year ended 30 June 2026

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Notes to the Financial Statements

Directors' Report

The directors of One Managed Investment Funds Limited (ABN: 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Atlas Australian Equity Income Fund (ARSN 618 658 567) (the "Fund") submit their report together with the financial statements for the Fund for the year ended 30 June 2026.

Responsible Entity

The Responsible Entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000, Australia.

Investment Manager

The investment manager of the Fund is Atlas Funds Management Pty Ltd (ABN 83 612 499 528; AFSL 491 395) ("Investment Manager").

The principal place of business of the Investment Manager is Level 16, 1 Castlereagh Street, Sydney, NSW 2000, Australia.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 9 March 2017, commenced operations on 20 March 2017, and was registered as a managed investment scheme on 3 May 2017.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution dated 9 March 2017, as amended from time to time, and its most recent Product Disclosure Statement dated 26 June 2026.

During the reporting period the fund ceased being offered through the mFund Settlement Platform as the ASX determined to close mFund by May 2026.

During the reporting period the Fund aimed to provide investors with income primarily through the acquisition of securities in The S&P/ASX 200 Index. There is an overlay of an active strategy of selling call options over a portfolio of ASX-listed securities. A portion of the additional income may be used to purchase put options to reduce capital risk. Investment Manager will use quantitative and qualitative analysis to identify securities within The S&P/ASX 200 Index listed that can be expected to: 1) deliver a consistently higher than average distribution yield; and 2) allow the Investment Manager to generate additional income by writing call options over the securities held.

The Fund did not have any employees during the year.

Directors' Report (continued)

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of this financial report. The net profit attributable to unitholders for the financial year ended 30 June 2026 was $412,301 (2025: $518,796).

Distributions

In respect of the financial year ended 30 June 2026, distributions of $1,971,833 (2025: $1,305,225) were declared of which a distribution of $510,734 (2025: $463,701) was payable for the year ended 30 June 2026.

Value of Assets and Units Issued

The following units of the Fund were on issue at financial year end:

	30 June 2026		30 June 2025	
	No. of Units	**Fair value ($)**	**No. of Units**	**Fair value ($)**
	20,169,950	28,674,075	17,343,361	26,033,551
Total units	**20,169,950**	**28,674,075**	**17,343,361**	**26,033,551**

The total value of assets at 30 June 2026 was $30,251,017 (2025: $26,513,812).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the financial year and as at 30 June 2026.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund.

Subsequent Events

No matter or circumstance has arisen subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in its most recent Product Disclosure Statement dated 26 June 2026.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Directors' Report (continued)

Indemnification of Directors, Officers and Auditors

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor

ESV Business Advice and Accounting was appointed as auditor of the Fund in accordance with Section 327 of the *Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Director
14 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As auditor for the audit of Atlas Australian Equity Income Fund for year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated in Sydney on the 14th of September 2026.

ESV Business advice and accounting

Devon Lee
Partner

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 8 to 28 are in accordance with the *Corporations Act 2001*, including:

- complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended 30 June 2026.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

(c) The financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as noted in Note 3(a).

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Director
14 September 2026

ESV

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS OF ATLAS AUSTRALIAN EQUITY INCOME FUND

Opinion

We have audited the financial report, being a general purpose financial report of Atlas Australian Equity Income Fund (the 'Fund'), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a) the financial report of Atlas Australian Equity Income Fund is in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of the financial position of the Fund as at 30 June 2026 and of its performance for the year then ended; and

   ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 3.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that independence declaration required by the Corporations Act 2001, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the responsible entity are responsible for the other information. The other information comprises the Directors' Report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS OF ATLAS AUSTRALIAN EQUITY INCOME FUND

Other Information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the responsible entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to wind-up the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

Dated in Sydney on the 15th of September 2026.

ESV Business advice and accounting

Devon Lee
Partner

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Income			
Net losses on financial assets at fair value through profit and loss	6	(841,222)	(6,809)
Dividend income	9	1,502,745	654,937
Interest income		24,489	30,331
Total Income		**686,012**	**678,459**
Expenses			
General fund expense		6,207	4,515
Management fee expense	10	267,504	155,148
Total expenses		**273,711**	**159,663**
Profit attributable to unitholders		**412,301**	**518,796**
Finance costs attributable to unitholders			
Distributions to unitholders	8	(1,971,833)	(1,305,225)
Decrease in net assets attributable to unitholders	7	1,559,532	786,429
Profit for the year		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders of the Fund		**-**	**-**

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	11(a)	2,912,643	593,550
Financial instruments at fair value through profit or loss	5(c)	27,266,751	25,809,493
GST receivable		7,505	5,015
Dividends receivable	9	44,156	82,004
Interest receivable		2,798	866
Prepayments		17,164	22,884
Total current assets		**30,251,017**	**26,513,812**
Non-current assets		-	-
Total non-current assets		**-**	**-**
Total assets		**30,251,017**	**26,513,812**
Liabilities			
Current liabilities			
Management fees payable	10	22,279	16,560
Redemptions payable		25,000	-
Distribution payable	8	510,734	463,701
Financial instruments at fair value through profit or loss	5(d)	1,018,929	-
Total current liabilities		**1,576,942**	**480,261**
Non-current liabilities		-	-
Total non-current liabilities		**-**	**-**
Total liabilities		**1,576,942**	**480,261**
Net assets attributable to unitholders	**7**	**28,674,075**	**26,033,551**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the financial year ended 30 June 2026

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Total equity at the beginning of the year	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**-**	**-**
Transactions with owners in their capacity as equity holders	**-**	**-**
Total equity at the end of the financial year	**-**	**-**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the financial year ended 30 June 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Cash flows from operating activities			
Net payments for purchase and sale of financial instruments held at fair value through profit or loss		(1,280,602)	(12,107,398)
Interest received		22,557	29,506
Management fees paid		(261,785)	(151,124)
Dividends received		1,540,593	822,564
GST paid		(2,490)	(873)
General fund expenses paid		(5,156)	(3,663)
Prepayments		5,720	(22,884)
Net cash provided by/(used in) operating activities	**11(b)**	**18,837**	**(11,433,872)**
Cash flows from financing activities			
Proceeds from unitholder applications		5,989,187	11,994,445
Redemptions paid		(3,180,502)	(256,304)
Distributions paid		(508,429)	(553,581)
Net cash provided by financing activities		**2,300,256**	**11,184,560**
Net increase/(decrease) in cash and cash equivalents		**2,319,093**	**(249,312)**
Cash and cash equivalents at the beginning of the year		593,550	842,862
Cash and cash equivalents at the end of the year	**11(a)**	**2,912,643**	**593,550**
Non-cash financing activities	**11(b)**	**1,416,375**	**546,842**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. General Information

These financial statements cover the Atlas Australian Equity Income Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme and was constituted on 9 March 2017, commenced operations on 20 March 2017 and was registered as a managed investment scheme on 3 May 2017.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000.

The Investment Manager of the Fund is Atlas Funds Management Pty Ltd (ABN 83 612 499 528, AFSL 491 395) ("Investment Manager").

During the reporting period the Fund invests in securities in The S&P/ASX 200 Index, and aims to provide income to investors through these holdings together with an overlay of an active strategy of selling call options over a portfolio of ASX-listed securities. A portion of the additional income may be used to purchase put options to reduce capital risk. Investment Manager will use quantitative and qualitative analysis to identify securities within the S&P/ASX 200 Index listed that can be expected to: 1) deliver a consistently higher than average distribution yield; and 2) allow the investment manager to generate additional income via writing call options over the securities held.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. These Standards and Interpretations did not have any material impact on these financial statements.

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Fund has not early adopted AASB 18 Presentation and Disclosure in Financial Statements, which has been issued but is not yet effective. AASB 18 replaces AASB 101 and introduces enhanced requirements for the presentation of financial statements, including new required categories and subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and improved guidance on aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Fund is currently assessing the impact of AASB 18 on its financial statements.

The potential effect of the revised standard on the Fund's financial statements has not yet been determined. The Fund does not intend to early adopt AASB 18. Further information will be provided in future periods as the assessment progresses.

3. Material Accounting Policies

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the *Corporations Act 2001*, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Consequently, these financial statements have been prepared in accordance with and comply with IFRS as issued by the IASB.

The following material accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB. These policies have been consistently applied unless otherwise stated in the following text.

(b) Basis of preparation

This general purpose financial report has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The Statement of Financial Position was prepared on current and non-current basis. Assets and liabilities are presented in decreasing order of liquidity and are distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going concern basis

The financial report has been prepared on a going concern basis.

(d) Income recognition

Changes in the fair value of financial instruments held at fair value through profit or loss

Changes in the fair value of financial assets and liabilities are recognised in the profit or loss in which the changes occur.

Distributions and Dividend Income

Distributions and dividend income from investments are recognised when the right to receive the payment is established.

Interest Income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

3. Material Accounting Policies (continued)

(e) Expenses

All expenses including Responsible Entity's fees, are recognised in Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash balances held by the custodian.

(g) Investments in financial instruments

Investments in financial instruments are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined based on the Fund's business model for managing the investments and their contractual cash flow characteristics. The classification of each financial instrument is re-assessed when there is a change in the business model.

Designated at fair value through profit or loss

Investments of the Fund have been designated at fair value through profit or loss. All investments are initially recognised at fair value of the consideration paid. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

Transaction costs directly attributable to the acquisition of financial assets measured at amortized cost or fair value through other comprehensive income are included in their initial measurement, while transaction costs relating to financial assets measured at fair value through profit or loss are recognized immediately in profit or loss.

The fair value of financial assets traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

The investments held by the Fund have been designated at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

The Fund recognises a financial asset when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments in financial instruments are accounted for as at the trade date.

Derivative financial instruments

The fund also entered into derivative financial instruments, including call and put options, to manage investment exposures and/or as part of its investment activities.

Derivative financial instruments are initially recognized at fair value on the date the derivative contract is executed and are subsequently measured at fair value at each reporting date. The resulting gain or loss arising from changes in the fair value is recognized in profit or loss in the period in which it arises.

Derivatives are presented as financial assets when their fair value is positive and as financial liabilities when the fair value is negative.

3. Material Accounting Policies (continued)

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

(i) Distributions

In accordance with the Product Disclosure Statement, the Fund expects to pay income distributions quarterly. An income distribution comprises the Investor's shares of any net income earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of units of the class on issue as at the relevant distribution date.

Distributable income includes capital gains arising from the disposal of investments. Unrealised gains or losses on investments that are recognised in the Statement of Profit or Loss and Other Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains. Some portion of the annual distribution may comprise return of capital.

(j) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

(k) Receivables

Receivables may include amounts for dividends, interest, and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued in accordance with the method outlined in note 3(d). Amounts are generally received within 30 days of being recorded as receivables.

Impairment AASB 9 requires the Fund to record expected credit losses ("ECLs") on all of its receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, no material ECL has been recognised. The Fund only holds receivables with no financing component and that have maturities of less than 12 months.

(l) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(m) Net assets attributable to unitholders

The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(n) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund’s unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

3. Material Accounting Policies (continued)

(n) Critical accounting judgements and key sources of estimation uncertainty (continued)

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 5 of these financial statements.

(o) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(p) Redeemable units

The units issued by the Fund provide the unitholders with the right to redeem their units for cash equal to their proportionate share of the net asset value of the Fund. AASB 132 "Financial Instruments Presentation" permits certain puttable instruments that impose on an entity an obligation to deliver to another party a pro-rata share of the net assets of the entity on liquidation to be classified as equity, subject to specified criteria being met.

The Fund's redeemable units do not meet the specified criteria and have been consequently classified as liabilities. The liability to unitholders is presented on the Statement of Financial Position as "Net assets attributable to unitholders" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

4. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and currency risk), credit risk and liquidity risk.

The Fund's overall financial risk management programme focuses on ensuring liquidity and valuation risks are managed and compliance with the Fund's Product Disclosure Statement and the law. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions.

4. Financial Risk Management (continued)

The management of these risks is carried out by the Investment Manager under its policies and in accordance with the Investment Management Agreement approved by the directors of the Responsible Entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on an ongoing basis.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

There were no significant concentrations of credit risk to counterparties at 30 June 2026. The Fund only has a material credit risk exposure to the banks that hold the cash balances at 30 June 2026. Credit risk is mitigated by the Fund by investing its cash through major Australian banks.

The following table details the breakdown by credit rating of cash and cash equivalents (net of broker facility) held by the Fund:

	30 June 2026 $	30 June 2025 $
AA-	1,025,507	305,404
A+	1,887,136	288,146
	2,912,643	**593,550**

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(b) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, equity prices and other price risks and liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

4. Financial Risk Management (continued)

(c) Price Risk

The Fund is exposed to price risk arising from changes in the market prices of its financial assets and financial liabilities.

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 30 June 2026, a positive 10% sensitivity would have had an impact on the Fund's operating profit and net assets attributable to unit holders. A negative sensitivity would have an equal but opposite impact.

The following table summarises the Fund's exposure to price risk as at 30 June 2026:

	30 June 2026		
	Carrying Amount ($)	**Price Sensitivity (%)**	**Effect on operating profit and net assets attributable to unitholders ($)**
Financial assets	27,266,751	10%	2,726,675
Financial liabilities	1,018,929	10%	101,893
Net exposure	**26,247,822**	**10%**	**2,624,782**

	30 June 2025		
	Carrying Amount ($)	**Price Sensitivity (%)**	**Effect on operating profit and net assets attributable to unitholders ($)**
Financial assets	25,809,493	10%	2,580,949
Net exposure	**25,809,493**	**10%**	**2,580,949**

(d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed investment guidelines.

The Fund is exposed to daily cash redemptions of its units. Its policy is therefore to hold investments that are traded in an active market and can be readily disposed.

The Fund's listed securities are considered readily realisable, as they are listed on the Australian Securities Exchange.

4. Financial Risk Management (continued)

(d) Liquidity risk (continued)

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemption during the year ended 30 June 2026.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2026 to the contractual maturity date. Units are redeemed on demand at the unitholder's option. However, the directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	30 June 2026				
	On demand	**< 1 month**	**1-12 months**	**> 12 months**	**Total**
Liabilities	**$**	**$**	**$**	**$**	**$**
Financial instruments held at fair value through profit or loss	1,018,929	-	-	-	1,018,929
Management fees payable	-	22,279	-	-	22,279
Redemptions payable	-	25,000	-	-	25,000
Distributions payable	-	510,734	-	-	510,734
Net assets attributable to unitholders	28,674,075	-	-	-	28,674,075
Total liabilities	**29,693,004**	**558,013**	**-**	**-**	**30,251,017**

	30 June 2025				
	On demand	**< 1 month**	**1-12 months**	**> 12 months**	**Total**
Liabilities	**$**	**$**	**$**	**$**	**$**
Management fees payable	-	16,560	-	-	16,560
Distributions payable	-	463,701	-	-	463,701
Net assets attributable to unitholders	26,033,551	-	-	-	26,033,551
Total liabilities	**26,033,551**	**480,261**	**-**	**-**	**26,513,812**

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

5. Investments in Financial Instruments

(a) Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or in directly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

5. Investments in Financial Instruments (continued)

(a) Fair value hierarchy (continued)

The following table shows an analysis of financial instruments held at 30 June 2026 and 30 June 2025 recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets				
Investments in listed equities	27,181,571	-	-	27,181,571
Investments in listed derivatives	85,180	-	-	85,180
Total financial assets held at fair value through profit or loss	**27,266,751**	**-**	**-**	**27,266,751**
Financial liabilities				
Investments in listed derivatives	1,018,929	-	-	1,018,929
Total financial liabilities held at fair value through profit or loss	**1,018,929**	**-**	**-**	**1,018,929**

	30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets				
Investments in listed equities	25,637,693	-	-	25,637,693
Investments in listed derivatives	171,800	-	-	171,800
Total financial assets held at fair value through profit or loss	**25,809,493**	**-**	**-**	**25,809,493**

Transfer between levels

There have been no transfers between levels for the year ended 30 June 2026 (30 June 2025: Nil).

(b) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates their fair value.

5. Investments in Financial Instruments (continued)

(c) Financial assets at fair value through profit or loss

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Designated at fair value through profit or loss		
Investments in listed equities	27,181,571	25,637,693
Investments in listed derivatives	85,180	171,800
Total financial assets at fair value through profit or loss	**27,266,751**	**25,809,493**

(d) Financial liabilities at fair value through profit or loss

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Designated at fair value through profit or loss		
Investments in listed derivatives	1,018,929	-
Total financial liabilities at fair value through profit or loss	**1,018,929**	-

6. Net Loss on Financial Instruments held at Fair Value through Profit or Loss

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Unrealised (loss)/gain on financial instruments designated at fair value through profit or loss	(765,868)	1,681,170
Realised loss on financial instruments designated at fair value through profit or loss	(75,354)	(1,687,979)
Net loss on financial instruments designated at fair value through profit or loss	**(841,222)**	**(6,809)**

7. Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026		Year Ended 30 June 2025	
	No. of Units	$	No. of Units	$
Opening balance	17,343,361	26,033,551	9,362,181	14,534,999
Applications for units by unitholders and distribution reinvestment plan	5,071,205	7,405,558	8,141,459	12,541,285
Redemptions of units by unitholders	(2,244,616)	(3,205,502)	(160,279)	(256,304)
Decrease in net assets attributable to unitholders	-	(1,559,532)	-	(786,429)
Closing balance	**20,169,950**	**28,674,075**	**17,343,361**	**26,033,551**

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

8. Distributions to Unitholders

It is intended that distributions of at least 1.75% of the Net Asset Value ("NAV") per unit are made each quarter. Should the Fund not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital. Interim distributions of 1.75% of the NAV will generally be made within 30 days following the quarters ending September, December and March each year. The final distribution (for June quarter) may be the higher of 1.75% of NAV or the excess net income and realised capital gains generated during the year over the interim distributions paid and fund expenses and may take longer than 30 days for payment. As such distributions of $1,971,833 (2025: $1,305,225) were declared for the financial year ended 2026 with $510,734 (2025: $463,701) payable at year end. Part or all of the distribution may comprise a return of capital.

9. Dividend income and receivable

Dividend income are as follow:

	Year ended 30 June 2026	Year ended 30 June 2025
	$	$
Dividend income on listed securities	1,502,745	654,937
	1,502,745	**654,937**

Dividend receivable balance are as follow:

	Year ended 30 June 2026	Year ended 30 June 2025
	$	$
Dividend receivable on listed securities	44,156	82,004
	44,156	**82,004**

10. Management Fees Paid and Payable

Management fees are the fees charged to manage and oversee the operation of the Fund. The Investment Manager charges a management fee of 0.95% per annum (inclusive of GST net of RITC) of the gross asset value of the Fund. The fee charged and payable monthly in arrears out of the assets of the Fund.

The following management fees were paid or payable out of the Fund's property during the financial year ended 30 June 2026:

- Management fees of $267,504 (2025: $155,148) (GST exclusive) were incurred during the year.
- Management fees payable at 30 June 2026 were $22,279 (2025: $16,560) (GST exclusive).

11. Cash and Cash Equivalents

(a) Cash and cash equivalents

	As at 30 June 2026	As at 30 June 2025
	$	$
Cash and cash equivalents	2,912,643	593,550
	2,912,643	**593,550**

11. Cash and Cash Equivalents (continued)

(b) Reconciliation of (loss)/profit for the year to net cash flows used in operating activities:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Profit for the period	-	-
Decrease in net assets attributable to unitholders	(1,559,532)	(786,429)
Change in value of financial assets held at fair value through profit or loss	841,222	6,809
Interest received	22,557	29,506
Net proceeds from purchase and sale of financial assets held at fair value through profit or loss	(1,280,602)	(12,107,398)
Interest income	(24,489)	(30,331)
Distribution to unitholders	1,971,833	1,305,225
Other expenses	1,051	1,202
Prepayments	5,720	(22,884)
Net change in receivables and other assets	35,358	166,404
Net change in payables	5,719	4,024
Net cash provided by/(used in) operating activities	**18,837**	**(11,433,872)**
Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,416,375	546,842

12. Auditor's Remuneration

The auditor of the Fund is ESV Business Advice and Accounting and other assurance services is Ernst & Young. Auditor’s remuneration for the year ended 30 June 2026 will be paid by the Investment Manager:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit and review of financial statements		
Audit and review of financial statements	16,500	15,700
Total remuneration for audit and review of financial statements	**16,500**	**15,700**

12. Auditor's Remuneration (continued)

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Other assurance services		
Audit of compliance plan - Ernst & Young	5,500	5,000
Total remuneration for other assurance services	**5,500**	**5,000**

13. Related Party Transactions

The Responsible Entity of the Fund is OMIFL.

(a) Management fees paid and payable to the Investment Manager

Management fees are the fees charged by the Investment Manager to provide investment management services to the Fund. Refer to note 10.

(b) Other fees paid to related parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the financial year ended 30 June 2026:

One Registry Services Pty Ltd ("ORS") (ACN 141 757 360) - Unit registry Services. As at 30 June 2026, the registry fees expense was $8,183 (30 June 2025: $6,321). ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

OMIFL also acts as custodian for the Fund and receives a fee for doing so. As at 30 June 2026, the custody fees expense was $32,639 (30 June 2025: $31,688).

OMIFL also acts as Responsible Entity for the Fund. As at 30 June 2026, the Responsible Entity fees expense was $67,997 (30 June 2025: $66,017).

Unity Fund Services Pty Limited (“UFS”), an associated entity of One Investment Group ("OIG") has been appointed for the provision of administration and tax services to the Fund. As at 30 June 2026, the administration fees expense was $61,296 (30 June 2025: $60,036).

None of the above has received any remuneration directly from the Fund in relation to these services and they are paid by the Investment Manager.

Members of OIG, comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit ("OIG Benefit") from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

13. Related Party Transactions (continued)

(c) Key management personnel

(i) Directors

The key management personnel of the Responsible Entity, during the year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the year and as at 30 June 2026.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the period.

(ii) Other Key Management Personnel

The key management personnel of the Investment Manager at any time during the financial period are:

Name	Title
Hugh Dive	Chief Investment Officer

Other Key Management Personnel Unitholdings

As at 30 June 2026

Unit Holder	Number of units held
Mr Hugh William Clouston Dive	120,669

As at 30 June 2025

Unit Holder	Number of units held
Mr Hugh William Clouston Dive	112,441

Other Key Management Compensation

Other key management personnel of the Investment Manager have not been compensated out of the Fund for the years ended 30 June 2026 and 30 June 2025.

14. Contingent Assets, Liabilities and Commitments

There were no contingent assets, liabilities and commitments as at 30 June 2026 (2025: Nil).

15. Subsequent Events

No matter or circumstance has arisen subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.