PORTFOLIO UPDATE

HNW Australian Equity Income Concentrated Portfolio

Monthly Report June 2026

HNW NEXUS Planning
HNW Planning Pty Ltd | ABN 42 083 745 055

- June 2026 was a quiet month in which the Australian market benefited from global optimism for equities following the SpaceX IPO at the start of the month. Despite this, the ASX 200 lagged global markets due to its limited exposure to global AI technology companies.
- The **HNW Australian Equity Income Focus Portfolio** gained by 1.9%, a pleasing outcome given the volatility in markets during the month, capping off a very strong twelve months for the Portfolio.
- Atlas is looking forward to the upcoming reporting season. We expect the reporting season to continue to show the resilience of company earnings from the companies held in the Portfolio, and that management will guide to higher profits and dividends over the coming year.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	12m rolling	Incept annual
HNW Equity Income Concentrated Portfolio	3.8%	3.8%	-2.8%	1.8%	0.4%	0.9%	0.4%	3.7%	-1.4%	1.3%	0.4%	1.9%	15.1%	5.4%

Portfolio Objective

Investment decisions are determined by the ability of the companies to maintain or grow income to shareholders or that are likely to provide franking credits (including contemplation of possible off-market buybacks).

Appropriate Investors

Pensioners or otherwise low marginal tax rate investors who might have more limited resources or otherwise use other investments as a diversifier.

Portfolio Details

Benchmark	Not Aware
Number of Stocks	10-15
Asset Allocation	100% Equity
Inception Date	30th November 2022
Security Target	within 5% of S&P ASX 200 weights

Market Update

There was minimal company-specific news, with companies entering blackout periods ahead of their profit results releases in August.

During the month, the dominant event was SpaceX's US$1.8 trillion IPO on NASDAQ. The IPO saw volatility in global markets as AI companies responded to increased debt-fuelled investment to keep up with cutting-edge technologies.

Domestically, the RBA kept the interest rate on hold at 4.35% after raising it at the last three meetings.

Top Positions June 2026 Yield (incl-franking)

Position	Yield
Woodside	9.1%
ANZ Bank	8.2%
Transurban	5.0%
Westpac	6.2%
Ampol	6.2%

Estimated portfolio metrics for FY27

	ASX 200	HNW Con
PE (x) fwd.	17.5	15.0
Dividend yield (net)	3.4%	5.2%
Est Franking	67%	81%
Grossed Up Yield	**4.3%**	**6.8%**
Number of stocks	200	15
Avg mcap $B	11	55
Beta (3mth rolling)	1.0	0.91

Source: Bloomberg & UBS

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Portfolio Performance

In June, the **HNW Australian Equities Income Concentrated Portfolio** gained by 1.9%.

Over the month, positions in Amcor (+14%), QBE Insurance (+11%), Suncorp Insurance (+11%), and Sonic Healthcare (+8%) added value.

On the negative side of the ledger, Whitehaven (-13%) and Woodside (-8%) hurt performance.

Atlas remains happy to have a large weight on energy, as we see that the full impacts of restricted energy flows are yet to be felt in global economies, and that a lasting peace process is unlikely to be achieved quickly.

Portfolio Trading

Over the month, the Portfolio exited its position in Atlas Arteria following IFM Investors' takeover offer. IFM had amassed over a 50% stake in Atlas Arteria by buying shares on the market before the takeover was completed, with Atlas unwilling to be left as a minority shareholder. The Portfolio added to positions in Arena REIT, Suncorp Insurance and Sonic Healthcare mid-month.

Performance Calculation Methodology

The following conventions have been adopted for calculating performance:

- Transaction expenses of 10bp are applied to Portfolio buy and sell. Transaction expenses are capitalised into the cost base. Rebalancing transactions incur transaction expenses.
- Cash-flow from dividends is credited on the ex-date rather than the pay date. Franking is not considered which is consistent with the calculation methodology of the benchmark. Cash flow from dividends is assumed to be reinvested in issuer stock at the closing price on the ex-date.
- The Portfolio can participate in entitlement-based capital raisings, however, cannot participate in institutional raisings. The Portfolio must fund the required amount by the sale of the equivalent amount of equity. In the event of a subsequent scale-back the Portfolio will also record the pro-rata amount of script issued.
- Performance does not include consideration of taxation including capital gains tax.
- Performance numbers are presented on an unaudited basis