Portfolio Update

HNW Australian Equity Portfolio

Monthly Report July 2026

HNW Planning Pty Ltd | ABN 42 083 745 055

- July 2026 was a month dominated by macroeconomic news, with the key themes driving markets being the predictable resumption of hostilities with Iran, which drove energy prices higher, and tech stocks being sold off amid concerns about AI hype.
- The **HNW Australian Equity Portfolio** gained by 2.2%, matching the benchmark return of 2.3%, a slightly pleasing outcome with macroeconomic themes dominating headlines while companies are in blackout.
- Atlas is looking forward to the upcoming August reporting season. We expect the reporting season to continue showing the resilience of company earnings from the companies held in the Portfolio, and that management will guide us to higher profits and dividends over the coming year. In the last weeks of July, six companies in the Portfolio gave production and financial guidance for their upcoming August results, all of which pointed to a positive reporting season for these companies.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	12m rolling	Incept annual
HNW Australian Equity Portfolio	1.5%	-2.7%	0.9%	-1.0%	1.2%	0.4%	2.7%	-2.6%	2.3%	0.3%	1.7%	2.2%	7.0%	9.0%
ASX 200 TR	3.1%	-0.8%	0.4%	-2.7%	1.3%	1.8%	4.1%	-7.1%	2.2%	1.0%	0.6%	2.3%	5.8%	9.6%
Active return	-1.6%	-1.9%	0.5%	1.7%	-0.1%	-1.4%	-1.5%	4.5%	0.1%	-0.8%	1.1%	0.0%	1.1%	-0.5%

Portfolio Objective

The objective is to build a portfolio of high-quality companies that will provide returns to a client in increased value and/or dividends over time.

Portfolio Details

Index	S&P ASX 200 Total Return
Number of Stocks	15 - 30
Asset Allocation	100% Equity
Inception Date	30th November 2022
Security Target	Within 5% of S&P ASX 200 weights
Sector Target	Within 10% of S&P GICS sector weights

Performance Update

There was minimal company-specific news during July, as companies were in blackout mode before releasing their six-month financial results in August. The key economic news over the month was the easing of inflation, which is likely to prompt the Reserve Bank to hold interest rates when it meets next week.

Energy was the standout over the month, with oil and LNG prices spiking on the resumption of hostilities with Iran. As of the end of July, according to CNN, President Trump has declared 38 times since March that the war is almost over and that Iran is close to signing a deal.

Top Ten Active Positions as of July 2026

Positive	Negative
Mineral Resources	BHP
ANZ	NAB
Transurban	Rio Tinto
Ampol	Telstra
Whitehaven Coal	CBA

Estimated portfolio metrics for FY27

	ASX 200	HNW AE
PE (x) fwd.	18.4	15.7
Dividend yield (net)	3.3%	4.9%
Est Franking	67%	82%
Grossed Up Yield	**4.5%**	**6.5%**
Number of stocks	200	24
Avg mcap $B	11	69
Beta (3mth rolling)	1.0	0.96

Source: Bloomberg & UBS

PORTFOLIO UPDATE

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July 2026

HNW NEXUS Planning
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Portfolio Performance

In July, the **HNW Australian Equity Portfolio** gained by 2.2%, matching the benchmark return of 2.3%, in a volatile month that was dominated by macroeconomic news.

Over the month, positions in Ampol (+21%), Woodside (+17%), Westpac (+8%), CSL (+7%), and Sonic Healthcare (+5%) added value.

On the negative side of the ledger, Whitehaven (-8%), Deterra (-7%) and Mineral Resources (-7%) 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.

Quarterly Updates

During July, the Portfolio received quarterly updates from six companies, with most being received positively by the market.

Ampol (+21%) provided a trading update that highlighted a 147% increase in earnings following increased refining margins, driven by impacts in the Middle East and damage to Russian refineries from Ukrainian drones.

Mineral Resources (-7%) provided an outstanding production update, which showed record production volumes across both the new Onslow iron ore mine and the mining services division, as well as costs below expectations.

Woodside (+17%) provided a solid update highlighting a 28% increase in revenue to $4.2 billion following a 35% increase in the oil price over the quarter to US$85 a barrel.

Newmont (0%) reported quarterly results, with profits up over 60% on higher gold prices. Newmont currently has a US$4.3 billion on-market buyback to complete in the second half, which will provide share price support if the price of gold retreats.

Portfolio Trading

No trading was done this month ahead of reporting season in August.

Sector Exposure July 2026

GICS Sector	ASX 200	AEP	ACTIVE
Consumer Discretionary	8.2%	7.0%	-1.2%
Consumer Staples	3.7%	0.0%	-3.7%
Energy	4.2%	9.4%	5.2%
Banks	28.0%	33.3%	5.2%
Diversified Fins	6.3%	10.2%	3.9%
Health Care	5.5%	8.1%	2.6%
Industrials	4.7%	2.3%	-2.4%
Materials	25.0%	19.6%	-5.4%
IT	2.2%	0.0%	-2.2%
Telecommunication Services	2.2%	0.0%	-2.2%
Listed Property	5.8%	0.0%	-5.8%
Utilities	3.5%	8.1%	4.6%

Performance Calculation Methodology

The following conventions have been adopted for calculating performance:

- Transaction expenses of 10bp are applied to Portfolio buy and sells. 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