Portfolio Update

HNW Australian Equity Portfolio

Monthly Report June 2026

HNW NEXUS Planning
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- 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 Portfolio** gained 1.7%, outperforming the benchmark return of 0.6%. This marks the end of a pleasing twelve months for the Portfolio in a very volatile year. There was minimal stock-specific news in June, with companies in blackout before releasing their results in August.
- 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	May	12m rolling	Incept annual
HNW Australian Equity Portfolio	2.7%	1.5%	-2.7%	0.9%	-1.0%	1.2%	0.4%	2.7%	-2.6%	2.3%	0.3%	1.7%	7.5%	8.6%
ASX 200 TR	2.4%	3.1%	-0.8%	0.4%	-2.7%	1.3%	1.8%	4.1%	-7.1%	2.2%	1.0%	0.6%	5.9%	9.1%
Active return	0.4%	-1.6%	-1.9%	0.5%	1.7%	-0.1%	-1.4%	-1.5%	4.5%	0.1%	-0.8%	1.1%	1.6%	-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, 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 Ten Active Positions as of June 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.	17.5	15.6
Dividend yield (net)	3.4%	4.9%
Est Franking	67%	82%
Grossed Up Yield	**4.3%**	**6.5%**
Number of stocks	200	24
Avg mcap $B	11	69
Beta (3mth rolling)	1.0	0.96

Source: Bloomberg & UBS

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Portfolio Performance

In June, the **HNW Australian Equity Portfolio** gained 1.7%, outperforming the benchmark return of 0.6%, in a volatile month.

Over the month, positions in CSL (19%), Amcor (+14%), QBE Insurance (+11%), Suncorp Insurance (+11%), and JB Hi-Fi (+8%) added value. On the negative side of the ledger, Mineral Resources (-16%), Whitehaven (-13%), and Woodside (-8%) weighed on 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.

Year in Review

The 2026 financial year was quite volatile, with falls in the market across November and March offset by stronger months in July and April. Global inflation has proved stickier than anticipated this time last year, prompting global reserve banks to keep interest rates higher, with the RBA having to increase interest rates in the first half of 2026.

Despite what feels like a bruising twelve months for investors, the Portfolio has enjoyed a pretty good year, up 8.4% over the period and ahead of the benchmark. Across the Portfolio, we have seen significant gains from positions in Mineral Resources (+188%), Dyno Nobel (+51%), Whitehaven Coal (+42%), and Dalrymple Bay (+41 %). While the market is a voting machine in the short term, it is a weighing machine in the long term, rewarding companies that increase cash flows for their investors.

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 CSL, Newmont and Sonic Healthcare mid-month, all of which rallied toward the end of June and into July.

Sector Exposure June 2026

GICS Sector	ASX 200	AEP	ACTIVE
Consumer Discretionary	8.6%	11.2%	2.6%
Consumer Staples	3.3%	0.0%	-3.3%
Energy	3.3%	7.6%	4.3%
Banks	27.3%	32.4%	5.0%
Diversified Fins	6.0%	12.0%	6.0%
Health Care	7.0%	10.8%	3.8%
Industrials	5.5%	1.3%	-3.7%
Materials	22.9%	14.4%	-8.5%
IT	2.3%	0.0%	-2.3%
Telecommunication Services	2.4%	0.0%	-2.4%
Listed Property	6.5%	0.0%	-6.5%
Utilities	3.6%	8.9%	5.3%

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