

PORTFOLIO UPDATE

Atlas High Income Property Fund

Monthly Report July 2021



- The **Atlas High Income Property Fund** declined slightly by -0.6% which was an acceptable outcome where lockdowns in Melbourne and Sydney caused the large retail trusts to fall by between -5% and -6% over July.
- While lockdowns impact the economy and thus the earnings of property trusts and infrastructure assets, 2020 showed that not all assets' owners are uniformly negatively impacted. Indeed, many companies held in the portfolio saw minimal to no impact on their profits from the lockdowns last year. Consequently, the lockdowns in July 2021 did not result in broad-based panic selling of real estate assets on the ASX that we saw in February and March last year.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	12m rolling	Since Inception % p.a.
Atlas High Income Property Fund	5.3%	-0.3%	0.0%	12.0%	-0.4%	-2.1%	0.7%	3.7%	0.7%	1.2%	3.8%	-0.6%	25.9%	0.3%
RBA Cash +3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	4.4%	3.9%
Active return	4.9%	-0.7%	-0.4%	11.6%	-0.7%	-2.5%	0.4%	3.3%	0.4%	0.8%	3.5%	-0.9%	21.5%	-3.6%

Portfolio Objective

Our approach to investing in Australian listed property is founded on quality, value, and sensible risk management principles. The objective is to build a portfolio of high-quality Property Trusts that can deliver consistent and growing distributions with easily forecastable earnings.

The Fund seeks to capture returns by investing in selected Australian listed property and infrastructure securities and to increase the income generated by implementing a covered call option selling (writing) strategy. A portion of the income received from selling the call options may be used to purchase put options to reduce capital risk.

Market Update

In July, the key news was the outbreak of the delta variant of Covid-19 that resulted in 16 million Australians going into lockdown across three states. As usual there was minimal company-specific news as most companies are in a "blackout" period prior to the release of their semi-annual profit results in August. As the bulk of the trusts in the portfolio are stable rent collectors and have already declared their distributions for the first half of 2021, we are anticipating few surprises during the August reporting season.

Portfolio Performance

The Fund fell by -0.6% in July, with positions in Spark Infrastructure (+23%) and APN Industrial (+1%) offsetting weakness in GPT (-5%) and supermarket landlords SCA Property (-2%) and Charter Hall Retail (-2%). Spark Infrastructure is Australia's largest listed owner of electricity distribution networks and received two takeover offers in July.

Trading

No material trading was done over the month.

Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 2017	\$0.128	8.0%
CY 2018	\$0.189	8.2%
CY 2019	\$0.172	8.2%
CY 2020	\$0.115	7.0%
Mar -21	\$0.032	7.0%
Jun-21	\$0.033	7.0%

Fund Information

Unit Price (NAV)	\$1.8581
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	July 2017
Responsible Entity	One Managed Investment Funds Limited
Index	RBA Cash Rate +3%
Unit Pricing	Daily available on ASX website
Management Fee	0.95% per annum incl GST
Distributions	Aim to deliver at least 1.75% per quarter
Buy/sell spread	+/- 0.15%
Applications	Units can be acquired by the current Product Disclosure Statement Or via ASX mFunds
Redemptions	Daily via the share registry or via ASX mFunds
Platform Availability	ASX mFunds and Hub24

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Portfolio Characteristics

	Property Index	Fund
Price Earnings Ratio	20.9x	14.8x
Premium/discount to NTA	+94%	+4%
Recurring Income	65%	100%
Distribution Yield	3.9%	7.0%
Beta	1.00	0.70

Top 5 Portfolio Holdings July 2021

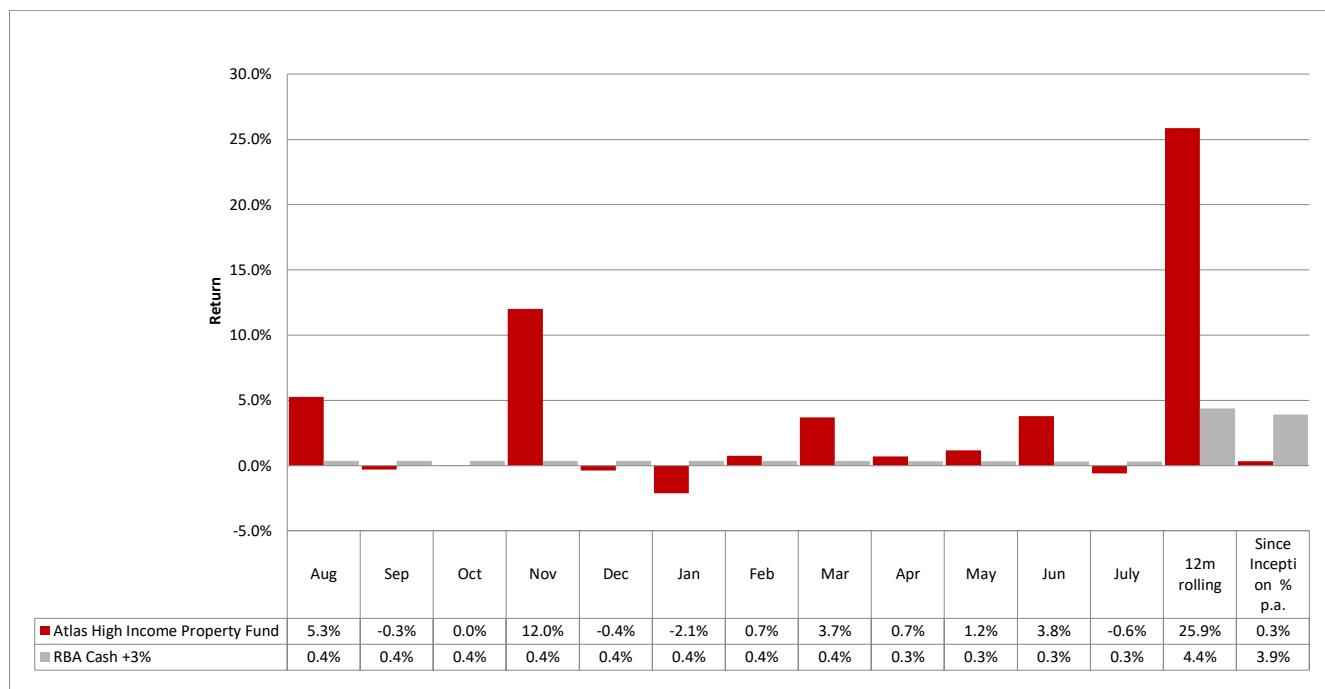
SCA Property

Charter Hall Retail

Arena REIT

GPT

APN Industrial



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