

PORTFOLIO UPDATE

Atlas High Income Property Fund

Monthly Report September 2021



- The **Atlas High Income Property Fund** had a steady month gaining +0.4% a pleasing outcome in a month that saw markets globally fall between -2% and -5%. Uneven market conditions tend to suit the investment style of the Fund and our conservative stock selection. This occurs due to the Fund collecting income from call options sold that have expired out of the money and the market favouring stable rent collecting companies during times of uncertainty.
- The Fund declared a quarterly distribution of \$0.035 per unit for the September Quarter, a slight increase over the June quarter. The distribution was paid to investors in early October.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	12m rolling	Since Inception % p.a.
Atlas High Income Property Fund	0.0%	12.0%	-0.4%	-2.1%	0.7%	3.7%	0.7%	1.2%	3.8%	-0.6%	6.3%	0.4%	27.9%	1.8%
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%	4.0%
Active return	-0.4%	11.6%	-0.7%	-2.5%	0.4%	3.3%	0.3%	0.8%	3.5%	-0.9%	6.0%	0.1%	23.5%	-2.2%

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

September was a weak month for all global markets on concerns about the upcoming collapse of Chinese developer Evergrande and rising bond yields. Despite ongoing lockdowns in NSW and Victoria the economic data remains strong with Australian house prices up +1.8% in August and unemployment falling to 4.5%, the lowest since the GFC.

Portfolio Performance

The Fund gained +0.4% in September with positions in Charter Hall Retail (+5%), Arena REIT (+2%) and SCA Property (+1%) adding value. On the negative side of the ledger Atlas Arteria (-3%) and APN Convenience (-1%) impacted monthly performance.

Trading

Over the month we reduced the position in GPT (+5%) on valuation concerns and added to Transurban (+1%) via a rights issue at \$13 (current price \$14.12).

After several call options expired out of the money in mid-September, we sold new call options for December expiry, receiving a 2% premium and generating additional income for the next distribution period.

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%
Sep-21	\$0.035	7.0%

Fund Information

Unit Price (NAV)	\$1.9471 (ex distribution of 3.5 cents)
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	May 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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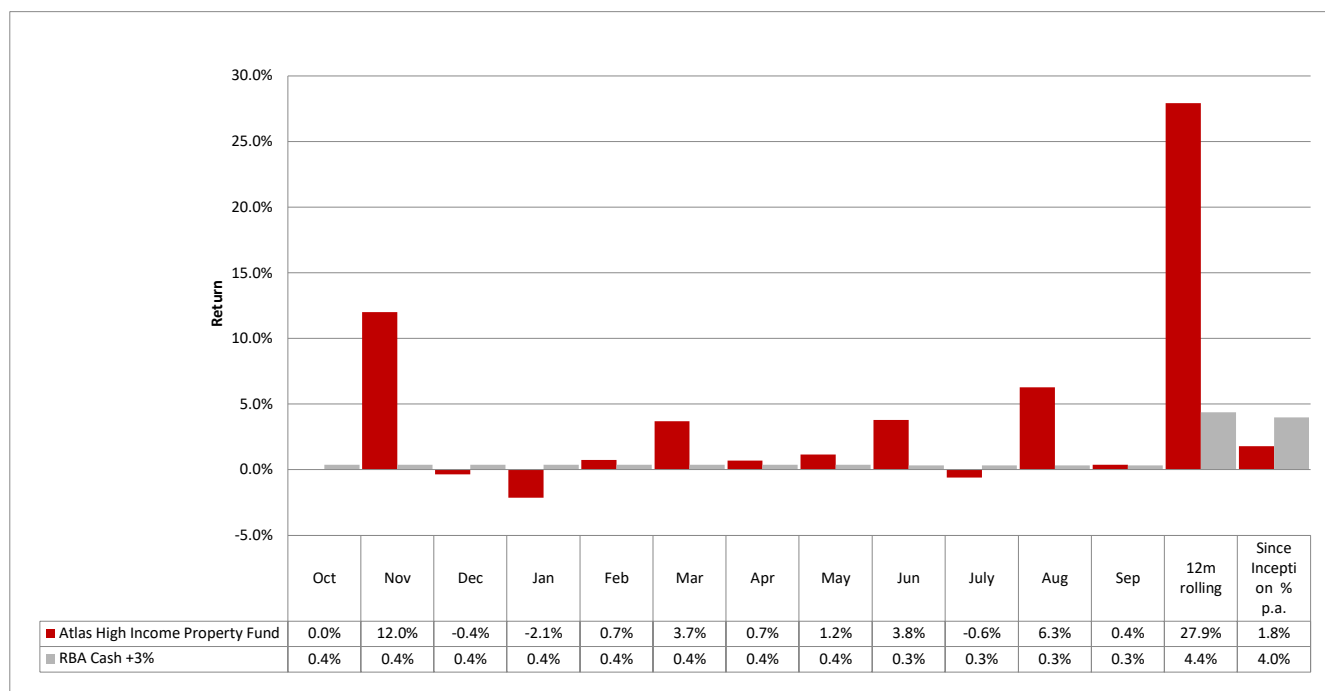


Portfolio Characteristics

	Property Index	Fund
Price Earnings Ratio	21.3x	15.4x
Premium/discount to NTA	+72%	+9%
Recurring Income	65%	100%
Distribution Yield	3.8%	7.0%
Beta	1.00	0.70

Top 5 Portfolio Holdings September 2021

SCA Property
APN Industrial
Arena REIT
Charter Hall Retail
APN Convenience



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