

PORTFOLIO UPDATE

Atlas High Income Property Fund

Monthly Report April 2022



- The Atlas High Income Property Fund had another solid month gaining +2.2% avoiding market falls both in Australia and globally. April was a very volatile month, with the S&P falling -9%, MSCI World -7% and the ASX 200 -1%. Rising inflation, the expectation of central bank rate hikes and the ongoing war in the Ukraine saw investors globally become more risk-averse.
- Concerns about inflation continued to influence markets over April, which was negative for companies with minimal to no earnings today, but with the promise of large profits in the distant future. As the Fund is populated with Trusts that deliver stable earnings today, revenue that increases in line with inflation and debt that is hedged for an average of 5 years, rising inflation should have a limited impact on the Portfolio.

	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	12m rolling	Since Inception % p.a.
Atlas High Income Property Fund	1.2%	3.8%	-0.6%	6.3%	0.4%	0.8%	1.1%	5.0%	-6.0%	3.3%	2.9%	2.2%	21.6%	3.4%
RBA Cash +3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	3.9%	3.8%
Active return	0.9%	3.5%	-0.9%	6.0%	0.1%	0.5%	0.8%	4.7%	-6.3%	3.0%	2.6%	1.9%	17.7%	-0.5%

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

The key news in April was rising inflation, with the ABS revealing a 2.1% increase in the first quarter of 2022. This laid the ground for the RBA to raise the official cash rate in early May. The last time that the RBA raised the cash rate was in November 2010! While there has been some angst in the financial press about raising interest rates, this is a sensible move to stop the economy from overheating and tackle inflation. With the unemployment rate below 4% and the lowest since the early 1970s, it is tough to make the case that the RBA needs keep rates ultra-low to stimulate a faltering economy.

Portfolio Performance

The Fund gained +2.2% in April, a pleasing outcome that continued its recovery after a broad-based sell-off in January. Positions in Atlas Arteria (+6%), Charter Hall Retail (+6%) and SCA Property (+5%) added value over the month. The key theme was investors favouring companies with defensive earnings that are not exposed to weakening discretionary spending. The March quarter's inflation data showed supermarket inflation of +2.4%. This is a positive for supermarket landlords Charter Hall Retail and SCA Property, which see both rental growth that is linked to inflation and additional turnover rent linked to supermarket sales.

Trading

Over the month, the Fund added to positions in Arena REIT (-1%) and GPT (-2%) along with some small call option selling to generate income.

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%
CY 2021	\$0.133	7.0%
Mar-22	\$0.036	7.0%

Fund Information

Unit Price (NAV)	\$2.0527
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	May 2017
Responsible Entity	One Managed Investment Funds Limited
Benchmark	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	21.9x	14.6
Premium/discount to NTA	+62%	+0%
Recurring Income	66%	100%
Distribution Yield (Historic)	3.9%	7.0%
Beta	1.00	0.60

Top 5 Portfolio Holdings at April 2022

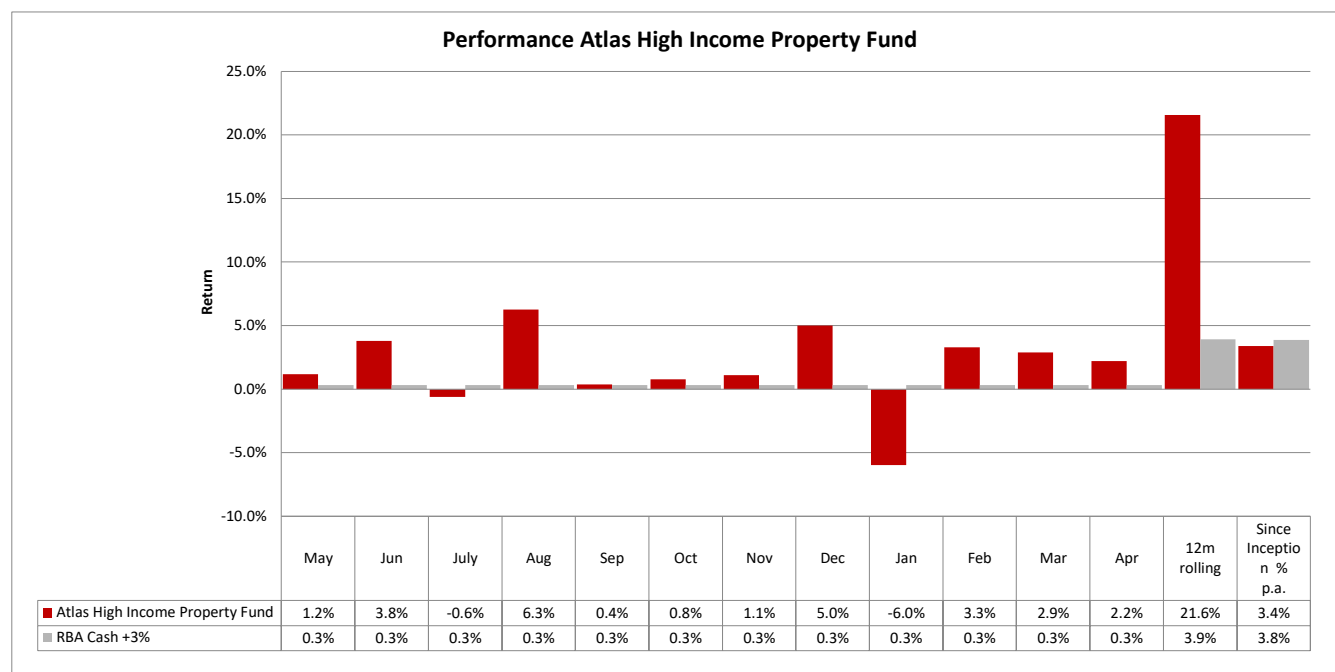
SCA Property

Arena REIT

DXC Industrial

Arena REIT

Charter Hall Retail



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