

PORTFOLIO UPDATE

Atlas High Income Property Fund

Monthly Report December 2023



- December saw investors that were holding out for a “Santa Claus” rally being rewarded with continued strength from November across the world indices in December, with ASX being the strongest, returning 7%, the MSCI World Index returning 5%, and the S&P 500 returning 4%.
- The **Atlas High Income Property Fund** gained by 10% in December, following a continued recovery in November as investors started believing that interest rates peaked in Australia and the US. December saw most of the Fund’s holdings declare distributions, all in line with expectations and higher than those paid in the second half of 2022. This contributed to the rally in share prices, offsetting the doom and gloom from August to September.
- The Fund declared a quarterly dividend of \$0.03 per unit for the December Quarter, a small increase from the September distribution. The distribution will be paid to investors in early January.

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	12m rolling	Since Inception % p.a.
Atlas High Income Property Fund	3.7%	-1.5%	-4.7%	3.3%	-1.1%	-1.3%	3.9%	-3.8%	-6.2%	-5.6%	8.7%	10.0%	3.9%	1.4%
RBA Cash +3%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	6.9%	4.4%
Active return	3.2%	-2.0%	-5.2%	2.8%	-1.6%	-1.9%	3.3%	-4.4%	-6.7%	-6.2%	8.1%	9.4%	-3.0%	-3.0%

Portfolio Objective

Our approach to investing in Australian listed property is founded on quality, value, and sensible risk management principles.

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

There was minimal news flow in December, with most Trusts in “blackout” before releasing their financial results in February 2024. A range of trusts whose earnings are linked to rental payments rather than development earnings declared distributions on 29 December, all of which were in line with expectations and higher than those paid in 2022.

Portfolio Performance

The Fund finished the year strongly, gaining +10% in December, with positions in Charter Hall Retail (+17%), GPT Group (+16%), Dexus (+13%) and Scentre Group (+13%) adding value. All positions in the Fund finished up for the month except for toll road Atlas Arteria (0%), which finished flat due to the French government implementing a new taxation scheme on toll roads. Atlas Arteria is looking to offset these new taxes on their concessions but is currently enjoying record profitability from the combination of higher traffic, inflation-linked tolls and long-dated fixed-rate debt.

Trading

Over the month, Atlas reduced our holdings in GPT (+16%) and sold calls over positions in Dexus, Transurban and GPT at attractive prices. This will augment income payable in the March 2024 quarter.

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%
CY 2022	\$0.127	7.0%
CY 2023	\$0.116	7.0%

Fund Information

Unit Price (NAV)	\$1.6819 (ex-distribution 0.03 cents)
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 the 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

PORTFOLIO UPDATE

Atlas High Income Property Fund

December 2023

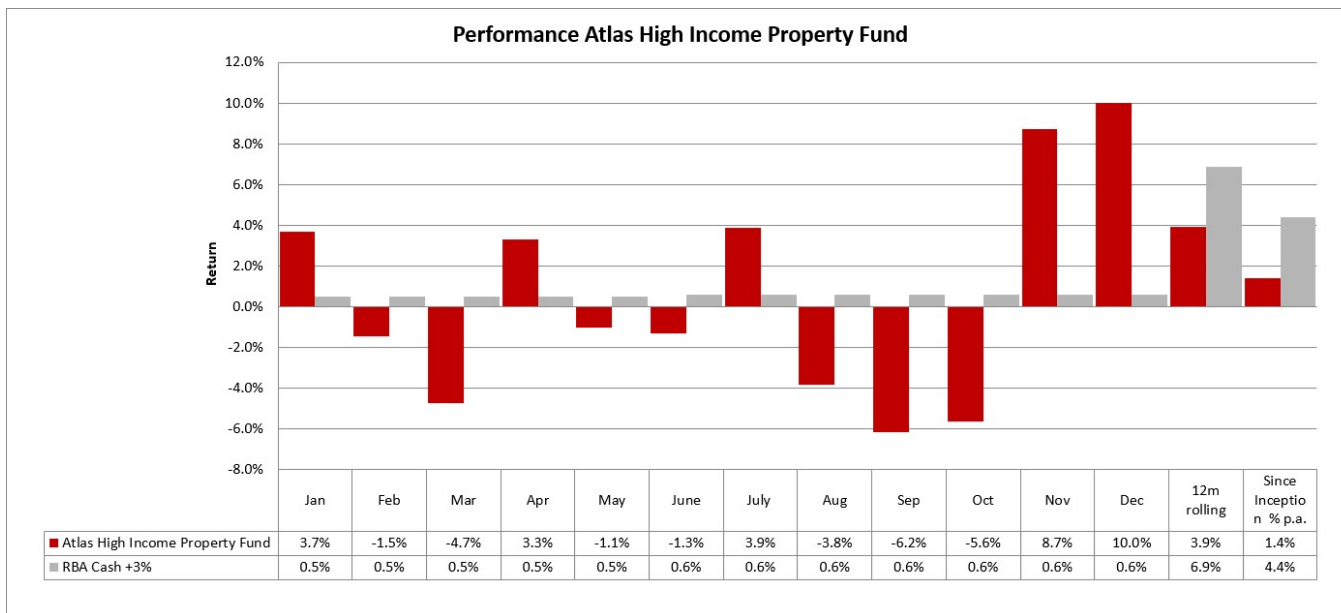


Portfolio Characteristics

	Property Index	Fund
Price Earnings Ratio	18.4x	13.2x
Premium/discount to NTA	+51%	-12%
Recurring Income	66%	100%
Distribution Yield (Historic)	4.0%	7.0%
Beta	1.00	0.62

Top 5 Portfolio Holdings in December 2023

Region Group
Charter Hall Retail
Transurban
Arena REIT
GPT



One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) (OMIFL) is the Responsible Entity of the Atlas High Income Property Fund (Fund). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained in this document is not warranted or guaranteed by OMIFL. Anyone receiving this presentation must obtain and rely upon their own independent advice and enquiries. Investors should consider the Product Disclosure Statement (PDS), Additional Information Booklet (AIB) and Target Market Determination (TMD) issued by OMIFL before making any decision regarding the Fund. The PDS, AIB and TMD contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS, AIB and TMD before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Past performance is not indicative of future performance.

Limitation of liability: Whilst all care has been taken in preparation of this report, to the maximum extent permitted by law, neither Atlas Funds Management (AFM) or OMIFL will be liable in any way for any loss or damage suffered by you through use or reliance on this information. AFM's and OMIFL's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at AFM's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.