

PORTFOLIO UPDATE

Atlas High Income Property Fund

Monthly Report March 2024



- March saw the equity market rebound that started in November continue, with forecasted economic recessions in Australia and the US now looking unlikely. This was reinforced by positive economic data from the RBA released over the month, which showed that households are well placed to handle 'higher-for-longer' periods of interest rates, along with the ABS releasing positive February retail sales.
- The **Atlas High Income Property Fund** gained by +5.4% in March, more than offsetting losses during February. The fall during reporting season was disappointing as the Fund is populated with companies that showed robust profitability from assets with long leases to high-quality tenants that largely offer non-discretionary goods and services.
- The Fund declared a quarterly distribution of \$0.03 per unit for the March Quarter, roughly in line with the December Quarter distribution. The distribution will be paid to investors in early April, taking the annual yield to 7% for the year ending March 2024.

	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	12m rolling	Since Incept % p.a.
Atlas High Income Property Fund	3.3%	-1.1%	-1.3%	3.9%	-3.8%	-6.2%	-5.6%	8.7%	10.0%	0.4%	-2.1%	5.4%	10.6%	1.8%
RBA Cash +3%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.3%	4.1%
Active return	2.8%	-1.6%	-1.9%	3.3%	-4.4%	-6.7%	-6.2%	8.1%	9.4%	-0.2%	-2.7%	4.8%	3.4%	-2.3%

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 is always very little stock-specific news in March, coming directly after the February reporting season. Domestically, the key news over the month was that the RBA continued to hold interest rates at 4.35%, and oil prices increased by 5%. The ASX appeared to benefit from capital inflows from Asian investors and \$23 billion of \$34 billion of dividends reinvested in the market. Globally, markets performed stronger on the view that there would not be a hard landing in Australia and the US.

Portfolio Performance

The Fund gained by +5.4% in March. After a disappointing February, this is a great outcome, with most of the companies held by the Fund performing better than expected. The February reporting season showed that the companies held have low vacancies, surprisingly strong re-leasing spreads, and no balance sheet stress.

Positions in Arena (+17%), Scentre (+9%), Dexus Industria (+8%) and Region Group (+8%) added value over the month. On the negative side of the ledger, Transurban (-2%) and Deterra (-1%) hurt performance.

Trading

Over the month, out-of-the-money call options were sold over the Portfolio's holdings in Scentre, Stockland, Dexus, GPT Group and Transurban for the June 2024 expiry. Atlas was happy with the premiums that were received.

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%
CY 2023	\$0.03	7.0%

Fund Information

Unit Price (NAV)	\$1.7125 (ex-distribution 3 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

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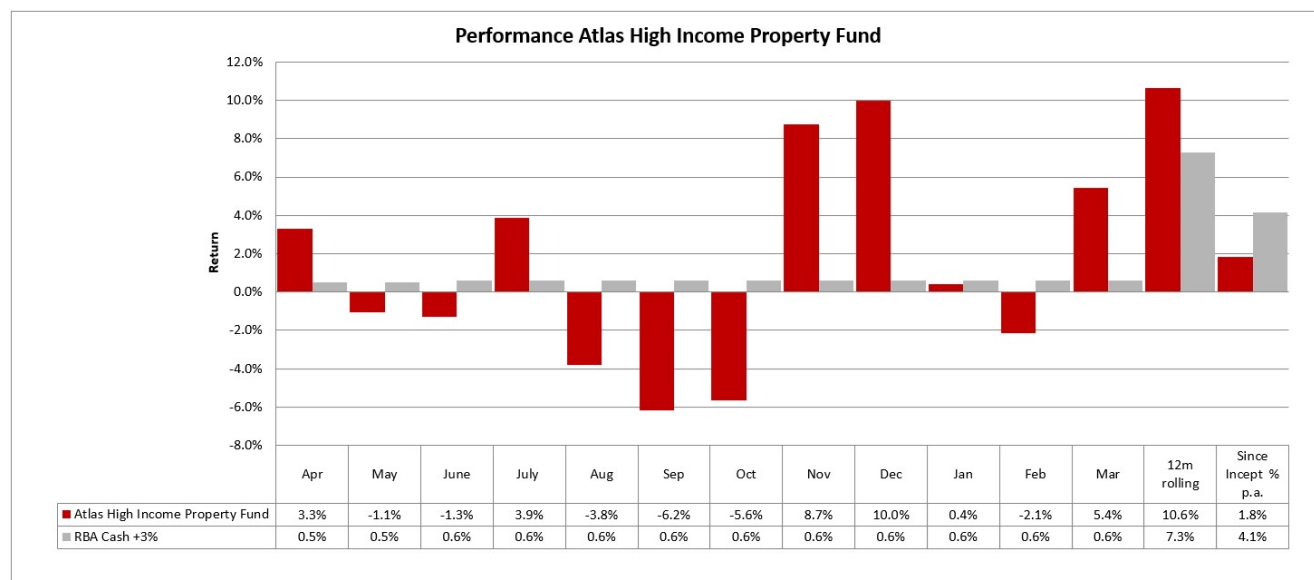


Portfolio Characteristics

	Property Index	Fund
Price Earnings Ratio	20.8x	13.1x
Premium to NTA –ex Goodman	+1.0%	-12%
Recurring Income	60%	100%
Distribution Yield (Historic)	3.6%	7.0%
Beta	1.00	0.62

Top 5 Portfolio Holdings in March 2024

Region Group
Charter Hall Retail
Arena
Transurban
Dexus Industrial



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