

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report December 2024



- December was a tough month for Australian equity investors, with the ASX200 down 3.3%. Hopes of a "Santa Claus" rally on the ASX were dashed by the US Federal Reserve, which indicated on the 18th of December that 2025 would likely see fewer rate cuts than the market expected. This piece of macroeconomics saw global markets weaker and the Australian Dollar fall by -5%.
- The Atlas Australian Equity Income Fund declined by—1.2 % in December as there were few places to hide in a broad-based sell-off. The lower drawdown and higher income were as expected, with the Fund's option overlay adding +1.6% for the month. Seeing the Fund's defensive qualities during the ASX200's worst monthly performance of the year was pleasing.
- The Fund declared a quarterly distribution of \$0.028 per unit for the December Quarter, which was paid today.

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug *	Sep	Oct	Nov	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	10.0%	0.4%	-2.1%	5.4%	-5.5%	-1.3%	-1.1%	6.3%	-0.2%	2.7%	-3.2%	0.3%	11.2%	1.3%
RBA Cash +3%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.6%	4.7%
Active return	9.4%	-0.2%	-2.7%	4.8%	-6.1%	-1.9%	-1.7%	5.6%	-0.8%	2.1%	-3.9%	-0.3%	3.6%	-3.4%

* August 2024 saw a change of strategy expanding the Fund's investment universe to include ASX-200 companies outside the Property Sector

Portfolio Objective

The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent and growing dividends with easily forecastable earnings. Additional income is 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 market weakness was driven by profit-taking in the year's winners and the macro sentiment of the Fed, tempering the market's enthusiasm for rate cuts.

Portfolio Performance

The stock portfolio, while down, outperformed the broader market by 50bps while the derivative overlay added +1.6%. Positions in Min Res (+2%), Coles (+2%) and Telstra (+2%) added value. Conversely, Amcor (-9%), ANZ (-8%) and Incitec Pivot (-7%) hurt performance.

Trading

Over the month, the Fund increased weightings in ANZ (-8%) and Coles (+2%) and added Westpac (-3%) and Telstra (+2%) to the portfolio, given the attractive franked yield on offer. Our position in Transurban (+7%) was exited after a sharp end-of-year rally, and we will re-enter the position based on any share price weakness. The Fund received approximately 0.6% for selling out-of-the-money call positions.

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 2024	\$0.116	7.0%

Fund Information

Unit Price (NAV)	\$1.5654 (Ex Dist \$0.028)
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 Australian Equity Income Fund

December 2024



Estimated Portfolio Metrics for FY25

	ASX 200	Fund
Price Earnings Ratio	18.1x	15.9x
Dividend Yield Net	3.7%	4.8%
Est Franking	67%	62%
Grossed up Yield	4.6%	5.9%
Call Income	n/a	6.0%
Total expecting Income	4.6%	11.9%
Number of Stocks	200	21
Avg Mcap \$bn	13	69

Top Ten Active Positions end November 2024

Positive	Negative
Cash	Commonwealth Bank
Woodside Energy	NAB
RIO Tinto	Macquarie Group
CSL	Wesfarmers
Westpac	Goodman Group

One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) (OMIFL) is the Responsible Entity of the Atlas Australian Equity Income 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.