

# PORTFOLIO UPDATE

## Atlas Australian Equity Income Fund

### Monthly Report March 2025



- March saw volatility continue with uncertainty from Trump's erratic trade policies, resulting in a broad-based sell-off on the ASX. The ASX200 was a relative outperformer in the month, falling -3.4%, less than Europe -4% or the USA -5.9%. At the start of April, tariff talk was again seen at a fever pitch in the financial press. While Trump's tariffs are dramatically impacting valuations, the bulk of the companies held in the Fund will see no impact on earnings and dividends from US tariffs.
- The **Atlas Australian Equity Income Fund** finished down by 1.55%, a result reflecting the benefits of the Fund's option protection overlay and the more defensive nature of the portfolio.
- The Fund declared a quarterly distribution of \$0.0269 per unit for the March Quarter, and the distribution has been paid to investors earlier this week. Due to changes in the Fund's strategy instituted in 2024, which broadened the investment mandate, the franking attached to this distribution increased to 50% from 0%.

	Apr	May	Jun	Jul	Aug *	Sep	Oct	Nov	Dec	Jan	Feb	Mar	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-5.5%	-1.3%	-1.1%	6.3%	-0.2%	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.6%	-5.5%	0.9%
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%	4.8%
<b>Active return</b>	<b>-6.1%</b>	<b>-1.9%</b>	<b>-1.7%</b>	<b>5.6%</b>	<b>-0.8%</b>	<b>2.1%</b>	<b>-3.9%</b>	<b>-0.3%</b>	<b>-1.8%</b>	<b>1.2%</b>	<b>-2.8%</b>	<b>-2.2%</b>	<b>-13.1%</b>	<b>-3.9%</b>

\* 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 call overwrite strategy. A portion of the income received from selling the call options may be used to purchase protection via put options to reduce capital risk.

### Market Update

Volatility continued in March, and global economic policy uncertainty provided a reason to sell. As expected, gold and Value/Defensive companies dramatically outperformed high PE growth companies. Energy remains in the doldrums as concerns about global growth intensify.

### Portfolio Performance

The Atlas Australian Equity Income Fund fell 1.55% in March, significantly better than the ASX200. Positions in RIO, Medibank and Telstra added value. Detracting from value were Ampol, CSL and Woodside. Option protection made a small positive contribution again, with the position increasing in value as the sell-off gathered pace.

### Trading

Over the month, the Fund increased weightings in Amcor, BHP and CSL. The Fund added two new companies, Macquarie and Stockland, on share price weakness, both of which had been on our radar but had previously been trading above our price target. The Fund reduced our position in Woodside and exited Mineral Resources.

Many of our holdings traded ex-dividend over the month, with the income paid in late March and early April.

The market volatility continues to provide opportunities for the portfolio to purchase oversold stocks and receive higher option premiums on the calls sold against those holdings.

### Trust Distribution History

Period	Cash	Annualised Yield at NAV
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%
Mar 2025	\$0.03	7.0%

### Fund Information

Unit Price (NAV)	\$1.5076 (ex-distribution 2.7 cents per unit)
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 <a href="#">ASX website</a>
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 <a href="#">Product Disclosure Statement</a> Or via <a href="#">ASX mFunds</a> .
Redemptions	Daily via the share registry or via ASX mFunds
Platform Availability	ASX mFunds and Hub24

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March 2025



## Estimated Portfolio Metrics for FY25

	ASX 200	Fund
Price Earnings Ratio	17.3x	13.9x
Dividend Yield Net	3.7%	5.0%
Est Franking	67%	62%
<b>Grossed up Yield</b>	4.1%	6.1%
Call Income	n/a	6.0%
Total expected Income	4.6%	10.8%
Number of Stocks	200	22
Avg Mcap \$bn	13	51

## Top Ten Active Positions end March 2025

Positive	Negative
Amcor	Commonwealth Bank
Suncorp	NAB
Atlas Arteria	Wesfarmers
The Lottery Corp	Goodman Group
Ampol	Woolworths

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