

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report April 2025



- The recent volatility in the Australian Sharemarket increased in April with a vicious start to the month seeing the market down 8.6% at its worst before staging a remarkable comeback to finish up 3.6% or a 12.2% rally from its lows. Ongoing global trade ructions with a lack of clarity along with an uninspiring Federal election campaign dominated newsflow. Sectors that outperformed in the proceeding 12mths suffered the worst early in the month but also bounced the hardest in the final weeks of April with Discretionary Retail, Banks and REITs finishing the month very strongly. Energy remains in the doldrums with concerns on global demand and increasing supply.
- The **Atlas Australian Equity Income Fund** finished flat for the month against the aggressive rally experienced with the whipsaw action of the market impacting the option book.
- Atlas remains cautious and ready to take advantage of continued volatility via the stock portfolio, the option portfolio or preferably both. The month ahead is set to be dominated by Bank reporting season and the dividends that come with it. Westpac is the first cab off the rank with the sector on a high.

	May	Jun	Jul	Aug *	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	12m rolling	Since Incept %
Atlas Australian Equity Income Fund	-1.3%	-1.1%	6.3%	-0.2%	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	-0.1%	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%	7.5%	4.9%
Active return	-1.9%	-1.7%	5.6%	-0.8%	2.1%	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	-7.6%	-4.0%

* 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 increased in April driven by the schizophrenic policy agenda coming out of the US. Plenty of acrobatics with backflips leaving investors none the wiser as to the direction of global trade and global GDP. The "Buy the Dip" mentality remains entrenched with investors seeing a 12.2% rally from early month lows to finish up 3.6%.

Portfolio Performance

The Atlas Australian Equity Income Fund was flat for the month. Portfolio holdings in Atlas Arteria, Lotteries, and GPT contributed positively while Woodside, Dyno Nobel, and Amcor detracted value along with the option book which struggled to keep up with the aggressive rebound in the market. This performance is as expected when we see an aggressive rally such as the 12.2% seen during April.

Trading

Over the month, the Fund increased weightings in Macquarie, QBE and CSL on weakness early in the month. The small Whitehaven Coal position was exited. The fund increased its protective position over the portfolio after the strong rebound in the market with the view that risk remains elevated.

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)	\$1.5073
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

April 2025



Estimated Portfolio Metrics for FY25

	ASX 200	Fund
Price Earnings Ratio	17.3x	14.1x
Dividend Yield Net	3.7%	4.7%
Est Franking	67%	62%
Grossed up Yield	4.1%	5.8%
Call Income	n/a	6.0%
Total expected Income	4.6%	11.8%
Number of Stocks	200	21
Avg Mcap \$bn	13	44

Top Ten Active Positions end April 2025

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

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.