

# PORTFOLIO UPDATE

## Atlas Australian Equity Income Fund

### Monthly Report May 2025



- Share markets globally continued to rally in May post the turmoil from Trump's "Independence Day" tariff announcements in early April. There was ample positive newsflow domestically and globally to continue the risk on/"Buy the Dip" euphoria. Domestically, it saw a solid bank reporting season with declared dividends reflecting this, the RBA's rate cut along with a dovish tone and a decisive election victory delivering a majority government. Internationally, we perhaps saw an easing in the Tariff Wars as investors pinned their hopes on Trump's tough talk not turning into action.
- The **Atlas Australian Equity Income Fund** saw a positive month, up 2.05% in May. Strong rebounds in a number of portfolio holdings added to performance over the month. As expected, the Fund's protective overlay was a drag on performance as the ASX200 reapproaches all-time highs.
- Income was a feature in May with Amcor, ANZ, Macquarie and Westpac all declaring dividends. Heightened volatility continues to contribute to the healthy premiums we are receiving from selling call options.

	Jun	Jul	Aug *	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-1.1%	6.3%	-0.2%	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	2.1%	3.3%	1.1%
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%	5.0%
Active return	-1.7%	5.6%	-0.8%	2.1%	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-4.2%	-3.9%

\* 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

A majority Federal Election win to Labor, a dovish RBA with a rate cut and a belief in Trump Always Chickening Out (TACO) kept the risk-on mentality. Substantial increases in global bond yields were largely ignored as equities continued to power on, closing in on all-time highs.

#### Portfolio Performance

The Atlas Australian Equity Income Fund was up 2.05% for the month. Strong contributions came from Dyno, Macquarie Bank and Woodside. The biggest detractor from the portfolio came from the cost of the protection in place as the aggressive rebound in the equity market continued. Dividend income was strong, with Amcor, ANZ, Macquarie and Westpac declaring dividends.

#### Trading

Over the month, the Fund increased its weighting in Amcor and established a new position in Northern Star to gain exposure to gold after a recent pullback. We decreased exposure to Ampol and added some index protection on the back of two very strong months of returns, with the ASX 200 reapproaching all-time highs.

#### 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)	\$1.5382
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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Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	18.8x	16.5x
Dividend Yield Net	3.5%	4.5%
Est Franking	67%	62%
<b>Grossed up Yield</b>	4.1%	5.6%
Call Income	n/a	6.0%
Total expected Income	4.1%	11.6%
Number of Stocks	200	21
Avg Mcap \$bn	13	44



Top Ten Active Positions end May 2025

Positive	Negative
CSL	Commonwealth Bank
Amcor	NAB
Atlas Arteria	Wesfarmers
Suncorp	Goodman Group
The Lotteries Corp	Woolworths

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