

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report June 2025



- June proved to be a volatile month, with concerns in the Middle East driving the oil price up and global markets down. As the spectre of a major war in the Middle East fizzled out, equity markets rallied towards the end of the month to finish in the green. Despite a range of negative news flows over the past twelve months, including the unwind of the Japan carry trade, Trump tariffs, and sharply increasing tensions in the Middle East, global equity markets all posted above-average mid-teen returns.
- The **Atlas Australian Equity Income Fund** was -0.67% in June. Strong performances from holdings in Financials were countered by weakness in Materials and Healthcare. The Fund's protective overlay was prudently rolled out to September and remains in place as the ASX200 made new all-time highs.
- The Fund declared a quarterly distribution of 2.7 cents per unit for the June Quarter, and the distribution will be paid shortly. Due to changes in the Fund's strategy instituted in mid-2024, which broadened the investment mandate, the franking attached to this distribution will increase significantly.

	Jul	Aug *	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	6.3%	-0.2%	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	2.1%	-0.7%	3.8%	1.0%
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%	7.4%	5.0%
Active return	5.6%	-0.8%	2.1%	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-1.3%	-3.6%	-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

The key news over the month was CBA driving the ASX200 to all-time highs and becoming the World's most expensive bank as well as the RBA not cutting rates despite being picked to do so by most experts. June saw crises created and solved swiftly, which led to markets setting higher highs with little care for valuation.

Portfolio Performance

The Atlas Australian Equity Income Fund was down 0.67% for the month. An issue we faced over the month was that the Fund did not benefit from the ongoing strength in financials, as share prices ran ahead of where the call strikes were written, whereas weakness in our Materials and Healthcare holdings dragged performance.

Strong contributions from Macquarie and The Lotteries Corp were countered by BHP, CSL and Atlas Arteria falling. Dividend income was benign, but saw Dyno, GPT and Stockland declaring dividends. The protective overlay was a drag on performance.

Trading

A very active month with substantial inflows and significant call writing around the June expiry. The Fund increased our position in gold miner Northern Star and Stockland on weakness. The protective overlay was extended out to September at attractive prices, considering the ASX 200 is trading at an all-time high.

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	\$0.028	7.0%
Jun 2025	\$0.027	7.0%

Fund Information

Unit Price (NAV)	\$1.5011 (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 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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Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	19.0x	16.5x
Dividend Yield Net	3.3%	4.5%
Est Franking	67%	62%
Grossed up Yield	4.1%	5.5%
Call Income	n/a	6.0%
Total expected Income	4.1%	11.5%
Number of Stocks	200	21
Avg Mcap \$bn	11	42



Top Ten Active Positions end June 2025

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

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