

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report July 2025



- July was a stronger month for equities globally and domestically. The key news over the month was the easing of inflation, which is likely to prompt the RBA to cut rates when it meets next Tuesday. Globally, Trump remained active on tariffs, releasing a flurry of deals, adjustments, backflips, and side-deals, all of which are now largely ignored by the markets. Similar pronouncements led to a sharp decline in the global equity market in March and April.
- The **Atlas Australian Equity** Income Fund was up 2.1% in July, with stock selection driving performance that reversed some of the issues the Fund faced in June, as the market rotated out of highly priced banks and into the undervalued healthcare and resources sectors. As expected, no companies declared dividends in July; however, August will see a healthy month for income in the Fund.
- As we approach the August Reporting Season, we remain surprised by the lack of volatility, given economic developments, all-time highs for the ASX 200, and lacklustre earnings expectations.

	Aug *	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-0.2%	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	2.1%	-0.7%	2.1%	-0.3%	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%	7.4%	5.0%
Active return	-0.8%	2.1%	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-1.2%	1.5%	-7.7%	-3.7%

* 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 Only Game in Town – that of abundant liquidity and a low cost of capital – continues to see valuations stretched and asset prices squeezed globally. The ASX200, like many global markets, notched up another all-time high as a Goldilocks scenario of low unemployment, resilient consumer demand, expansionary fiscal policy, and expectations that rates will fall further fuels asset prices. Atlas remain cautious, valuing companies that can deliver income and have protection in place.

Portfolio Performance

The Atlas Australian Equity Income Fund produced a solid 2.11% return for the month. Strong positive portfolio contributions came from CSL, BHP, Woodside and Rio Tinto. As always, income is muted in July coming into reporting season, though this will change sharply in August. On the negative side of the ledger, gold miner Northern Star, along with the protective put options on the Fund, detracted from performance.

Trading

A relatively quiet month of trading with the Fund adding to Northern Star on weakness. Atlas is looking forward to the upcoming August reporting season. We expect the reporting season to continue showing the resilience of company earnings from the companies held in the Fund.

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)	\$1.5327
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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