

# PORTFOLIO UPDATE

## Atlas Australian Equity Income Fund

### Monthly Report August 2025



- August marked the fifth consecutive month of strong equity markets, an unusual chain of events that has seen the ASX 200 set new record highs each month. The cumulative rise since the start of April is an impressive 15.6% or 19% from the lows of Liberation Day. Over August, Australian markets experienced significant volatility, with the average daily trading range on the day of a company's profit result being released of close to 8%. The yield of the ASX 200 now sits at a mere 3% a significant discount to term deposits.
- The **Atlas Australian Equity Income Fund** was down 0.6% in August, with the broadest range of performance by Fund holdings in its history. The portfolio of 22 stocks included seven stocks that rose by over 10% and three stocks that declined by over 10% during a Reporting Season that could best be described as schizophrenic. Writing calls remains challenging in a market that has surged steadily since the start of April, rendering the put protection over the Fund superfluous.
- Last week the Fund sent its annual tax statements for the 2025 financial year. Over the past year only 35% of the income paid was categorised as taxable and the level of franking increased on 2024.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	2.7%	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	2.1%	-0.7%	2.1%	-0.6%	-0.7%	1.2%
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%	7.3%	5.0%
Active return	2.1%	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-1.2%	1.5%	-1.1%	-8.0%	-3.8%

\* 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. The Fund may purchase put options to reduce capital risk.

#### Market Update

The most volatile Reporting Season in memory was best described as schizophrenic, with any hint of disappointment severely punished and any surprise turned into Christmas. At the Index level, the robust returns continue with liquidity and momentum dominating. The 15.6% return over the last 5 months is a return profile only surpassed in the last 20 years by the GFC rebound and the COVID rebound/COVID recovery. Unwavering faith in lower interest rates continues to push market multiples higher. Atlas remain cautious.

#### Portfolio Performance

The Atlas Australian Equity Income Fund was down 0.6% for the month. Dividends starting to trickle in post the most volatile reporting season in memory. Strong positive portfolio contributions from Northern Star and BHP were offset by CSL, Amcor and Sonic, which saw negative reactions post reporting results. The protective put options on the Fund also detracted from performance.

#### Trading

A busy month with dividends from RIO, QBE, Suncorp, Telstra, Lotteries, Woodside and Ampol. We added TPG and Nine to the portfolio and increased our position in Amcor on weakness just before paying its dividend. Westpac exited the portfolio on valuation grounds.

#### 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)	\$1.524
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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August 2025

Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	21.7x	15.9x
Dividend Yield Net	3.0%	4.2%
Est Franking	67%	65%
<b>Grossed up Yield</b>	3.8%	5.3%
Call Income	n/a	6.0%
Total expected Income	3.8%	11.3%
Number of Stocks	200	23
Avg Mcap \$bn	11	47



Top Ten Active Positions end August 2025

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

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