

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report September 2025



- After an unusual five consecutive months of solid gains since Trump's "Liberation Day", in September the ASX200 posted its first negative month since March. Returns on the ASX in September were skewed by the gold and base metal mining sectors, with all other sectors averaging a 3% decline over the month. September has historically been a weaker month for markets, as investors receive dividends from the August reporting season, with reinvestment beginning in October.
- The **Atlas Australian Equity Income Fund** was down 1.1% in September. Income was a feature in September, with dividends received in plentiful supply and the franking component high. The total income for the month, grossed up for franking, was close to 3%.
- The September Quarter Distribution of 2.6 cents per unit was paid to investors earlier this week, equating to a 1.75% cash yield for the quarter. We estimate that over the quarter, an additional 1% of franking credits were generated.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	-3.2%	0.3%	-1.2%	1.8%	-2.2%	-1.5%	0.0%	2.1%	-0.7%	2.1%	-0.6%	-1.1%	-4.4%	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%	7.3%	5.0%
Active return	-3.9%	-0.3%	-1.8%	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-1.2%	1.5%	-1.1%	-1.7%	-11.7%	-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. The Fund may purchase put options to reduce capital risk.

Market Update

A subdued pullback after a remarkable 5-month climb saw caution from investors. Gold rallied strongly amid global fiat concerns and central bank buying. The only other positives were miners and utilities. Energy struggled after Abu Dhabi National Oil Co. walked away from its \$36 billion takeover offer for Santos. This would have been the largest all-cash takeover in Australian history.

Portfolio Performance

The Atlas Australian Equity Income Fund was down 1.1% for the month. Income was a feature with plentiful franked dividends. Strong positive portfolio contributions from Northern Star (again), Rio Tinto, Nine, and BHP were offset by Woodside, CSL, Amcor, and Sonic, which continued their negative reactions following the August earnings reports.

The benign market proved to be a favourable environment for writing calls. Put protection has been a drag on performance and has gone unused since the Trump Tariff market falls in March.

Trading

It was a busy month for Atlas, with numerous income opportunities available in the form of dividend payments and option premiums to sell. Nine was a new addition to the Portfolio and contributed strongly, paying a large fully franked special dividend and the QBE weighting was increased after a recent pullback. The Fund's put protection expired in September and was rolled out to December. We remain cautious towards the market with the ASX trading at close to record highs and the ASX 200 trading at twenty times earnings.

Trust Distribution History

Period	Cash	Annualised Yield at NAV
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%
Sep 2025	\$0.026	7.0%

Fund Information

Unit Price (NAV)	\$1.48 (ex-distribution 2.6 cents)
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	19.5x	15.6x
Dividend Yield Net	3.3%	4.3%
Est Franking	67%	62%
Grossed up Yield	4.0%	5.2%
Call Income	n/a	6.0%
Total expected Income	4.0%	11.2%
Number of Stocks	200	21
Avg Mcap \$bn	11	48

Top Ten Active Positions end September 2025

Positive	Negative
Amcor	Commonwealth Bank
The Lotteries Corp	NAB
Rio Tinto	Westpac
CSL	Wesfarmers
Suncorp	Goodman Group

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