Atchison Active 55 SMA 30 April 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| Atchison55ACTIVE | **-1.07** | **2.44** | **8.52** | **8.88** | **9.97** |
| Peer Group | -1.48 | 1.73 | 7.16 | 6.73 | 7.82 |
| Inflation | 0.0 | 0.0 | 1.82 | 2.79 | 3.02 |
| Outperformance vs Peers | 0.41 | 0.71 | 1.37 | 2.15 | 2.15 |
| Outperformance vs Inflation | -1.07 | 2.44 | 6.7 | 6.09 | 6.95 |

Inception Date: 31 December 2022

Investment Objective

Outperform the FE AMI Mixed Asset – Balanced Peer Index, after underlying manager fees and before tax, over rolling five-year periods.

Strategy Overview

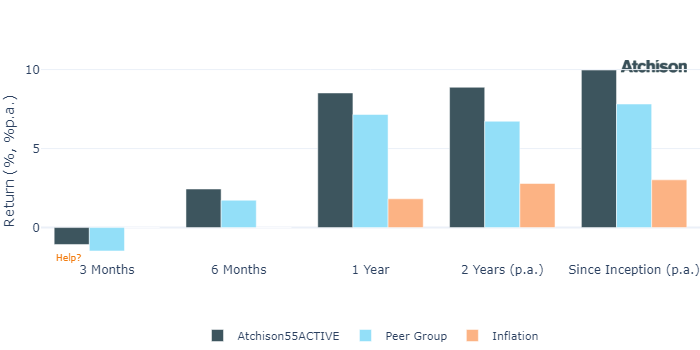
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses a combination of passive ETFs and active managers. Asset classes include Australian Shares, Global Shares, Alternatives, Floating Rate, Long Duration, Real Assets and Cash.

|  |  |
| --- | --- |
| Key Details |  |
| Strategy Category | Multi Asset |
| Strategy Provider | Atchison |
| Benchmark | FE AMI Mixed Asset – Balanced Peer Index |
| Inception Date | 31 December 2022 |
| Investment Horizon | 7 Years |
| Risk Level (SRM) | Medium |
| Min Investment | 25k |
| Product Fee | Platform Specific - Refer to PDS |
| Underlying MER | 0.42% |
| Underlying Perf Fees | 0.07% |

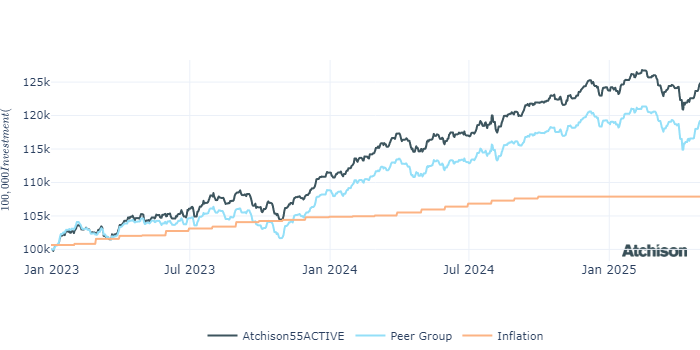
Top 10 Share Exposures

|  |  |
| --- | --- |
| Code | Name |
| BHP-AU | BHP Group Limited |
| CBA-AU | Commonwealth Bank of Australia |
| CSL-AU | CSL Limited |
| NAB-AU | National Australia Bank Limited |
| ANZ-AU | ANZ Group Holdings Limited |
| WBC-AU | Westpac Banking Corporation |
| WDS-AU | Woodside Energy Group Ltd |
| WES-AU | Wesfarmers Limited |
| MQG-AU | Macquarie Group Limited |
| TLS-AU | Telstra Group Limited |

Strategy Performance



Cumulative Performance Since Inception



Portfolio Allocations

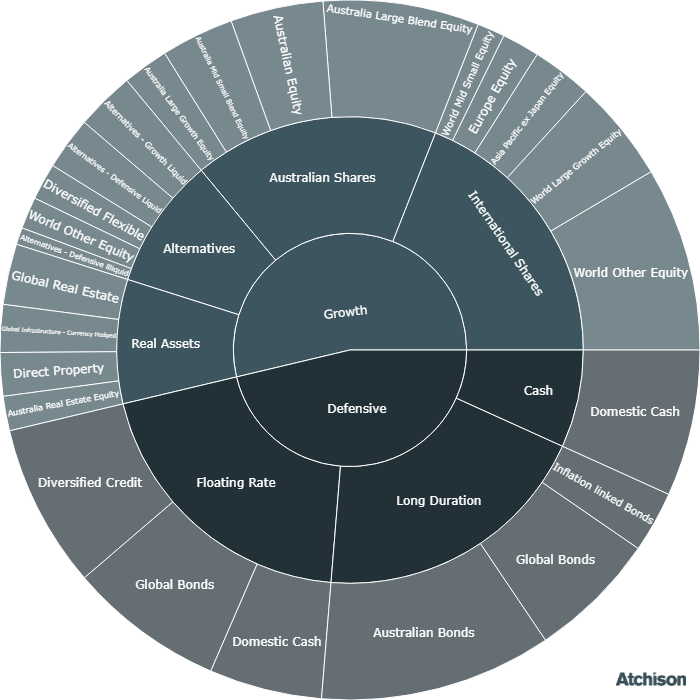


Asset Class Performance

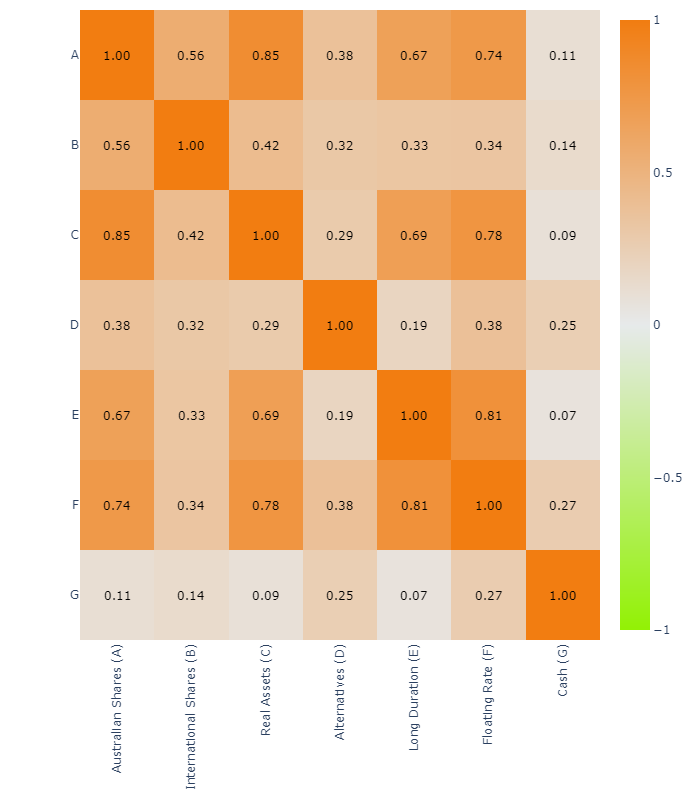
|  |  |  |
| --- | --- | --- |
| Period | 1 Year | 2 Years (p.a.) |
| Australian Shares | 6.5 | 7.53 |
| International Shares | 8.78 | 15.09 |
| Real Assets | 10.27 | 6.76 |
| Alternatives | 9.8 | 8.16 |
| Long Duration | 6.15 | 2.79 |
| Floating Rate | 6.02 | 5.75 |
| Cash | 4.58 | 4.48 |

Inception Date: 31 December 2022

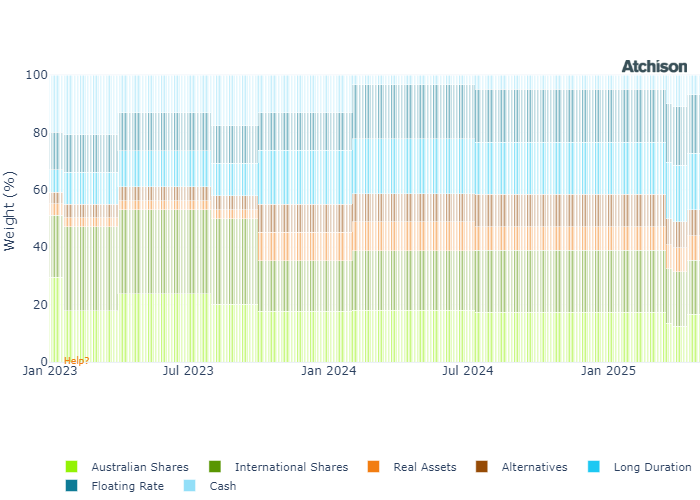
Portfolio Construction



Correlations



Historical Allocation Changes



Underlying Current Manager Performance

|  |  |  |
| --- | --- | --- |
| Strategy | 1 Year | 2 Years (p.a.) |
| iShares ASX 200 | 9.67 | 9.3 |
| Merlon Conentated AusEq | 6.28 | 9.59 |
| Ausbil Aus Small | 18.32 | 18.87 |
| Invesco Aus Small | 5.62 | 8.81 |
| Greencape High Convic | 6.88 | 9.15 |
| Hyperion Aus Growth | 7.34 | 11.55 |
| Invesco WS Aus Share | 9.66 | 10.59 |
| **BM: Australian Shares** | **9.67** | **9.3** |
| iShares US 500 | 13.53 | 18.85 |
| iShares US 500 Hedged | 10.73 | 15.14 |
| VG Europe Eq | 15.68 | 11.95 |
| GQG Global Eq | 2.82 | 19.04 |
| Man GLG Asia | 15.17 | 10.63 |
| Fairlight Glob Small Mid | 10.49 | 15.16 |
| **BM: International Shares** | **13.63** | **16.6** |
| iShares AREIT | 7.27 | 12.86 |
| iShares GREIT | 8.03 | 4.05 |
| Alceon Aus Prop & Infra | 7.61 | 5.19 |
| CB RARE Infra Income H | 18.71 | 5.98 |
| **BM: Real Assets** | **8.81** | **5.94** |
| VE Global Listed P Private ETF | 12.0 | 24.86 |
| Talaria GE | 8.11 | 6.06 |
| P/E FX Alpha | -6.08 | 6.15 |
| Invesco Senior Secured | 3.5 | 6.26 |
| Pyford Global Abs | 9.33 | 6.45 |
| K2 Athena | 7.01 | 5.33 |
| iShares Physical Gold | 44.63 | 28.13 |
| **BM: Alternatives** | **4.57** | **4.46** |
| iShares Aus Bond | 7.0 | 3.02 |
| iShares CPI Bond | 2.28 | 1.19 |
| iShares Globa Agg ESG | 6.32 | 3.12 |
| WA Aus Bond | 7.62 | 3.65 |
| Colchester Gov Bond | 5.9 | 2.36 |
| **BM: Duration** | **6.68** | **3.1** |
| VanEck FRN | 4.97 | 5.09 |
| iShares Enh Cash | 4.67 | 4.57 |
| Janus Div Credit | 7.25 | 7.08 |
| Daintree Core Inc | 6.06 | 7.22 |
| Bentham Global Inc | 8.67 | 5.96 |
| **BM: Floating** | **4.97** | **5.09** |
| iShares Cash | 4.57 | 4.44 |
| Cash | 4.57 | 4.46 |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

Australian share market recorded its first monthly gain since January returning 3.6% for the month of April and 9.8% for the 12 months. The Australia market followed the lead from the US share market on news of trade deals.  
  
Australia copped a 10% US tariff on our exports, however only 5% of Australian exports go to the US. The bigger threat to Australian exports comes from reduced exports to China and Asia.  
  
10 out of 11 sectors in the S&P/ASX 200 posted gains, led by Communication Services, Information Technology and Consumer Discretionary, each rising by 6%. Energy was the only sector to report a loss.  
  
China's manufacturing sector contracted in April, with the official PMI falling to 49.0, its lowest since December 2023, due to escalating U.S. tariffs and weakening export demand.  
  
Trump placed eye-watering 145% tariff on China but for most other nations a 90-day pause on reciprocal tariffs, leaving a 10% universal tariff in place.  
  
Global share markets plunged at the beginning of the month on worries about a full-blown trade war, The Trump Dump initially caused US shares to fall 17%, 16% globally and 10% in Australia. While gold surged to new highs.  
  
The Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 – 4.50% at the March meeting and projected two rate cuts later this year.  
  
The RBA left interest rates on hold at 4.10%, but is expected to engage in another rate cut of 0.25% in May. Australia’s headline inflation (total inflation) remained steady in Q1 2025 at 2.4% annually, within the target band of 2 – 3%.   
  
Most fixed income indices advanced as rates declined on weaker economic growth expectations. The Australian Government 0+ index was among the best performers, rising by 2% for the month, with the index's yield falling to 4%.  
  
Gold maintained its winning streak in 2025, reaching historic peak of US$3,500 per ounce before experiencing volatility. A significant driver behind’s gold’s stellar performance has been the substantial decline in the US dollar.

Fine Print

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