Atchison Active 55 SMA 31 March 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception |
| Atchison55ACTIVE | **0.3** | **1.78** | **5.8** | **9.42** | **10.08** |
| Peer Group | -0.34 | 0.89 | 4.36 | 7.06 | 7.84 |
| Inflation | 0.0 | 0.0 | 2.25 | 2.82 | 3.13 |
| Outperformance vs Peers | 0.64 | 0.89 | 1.44 | 2.36 | 2.24 |
| Outperformance vs Inflation | 0.3 | 1.78 | 3.55 | 6.6 | 6.95 |

Inception Date: 31 December 2022

Investment Objective

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

Strategy Overview

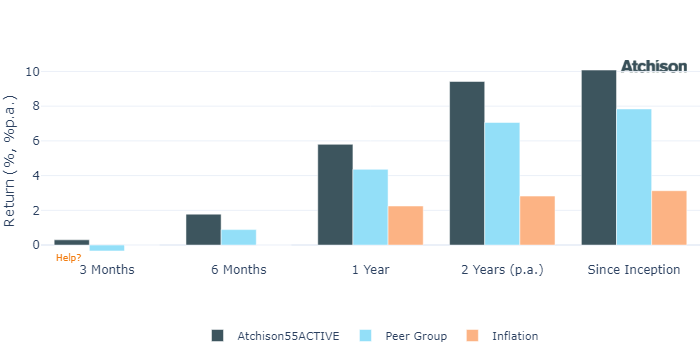
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses 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% |

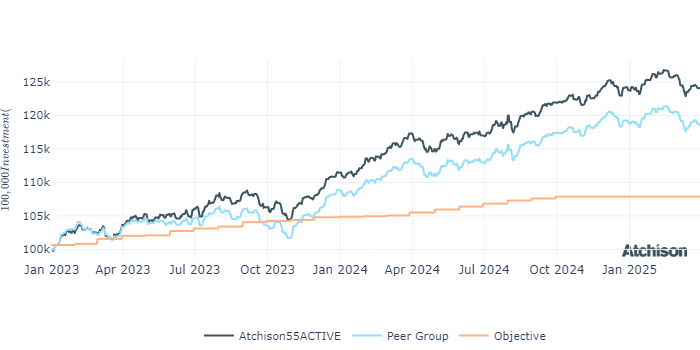
Top 10 Share Exposures

|  |  |
| --- | --- |
| **Code** | **Name** |
| MSFT.NAS | MICROSOFT CORP |
| BHP-AU | BHP Group Limited |
| LLY.NYS | ELI LILLY |
| META.NAS | META PLATFORMS INC CLASS A |
| AAPL.NAS | APPLE INC |
| AMZN.NAS | AMAZON COM INC |
| CBA-AU | Commonwealth Bank of Australia |
| NVDA.NAS | NVIDIA CORP |
| NOVO-B.CSE | NOVO NORDISK CLASS B |
| GOOG.NAS | ALPHABET INC CLASS C |

Strategy Performance



Cumulative Performance Since Inception



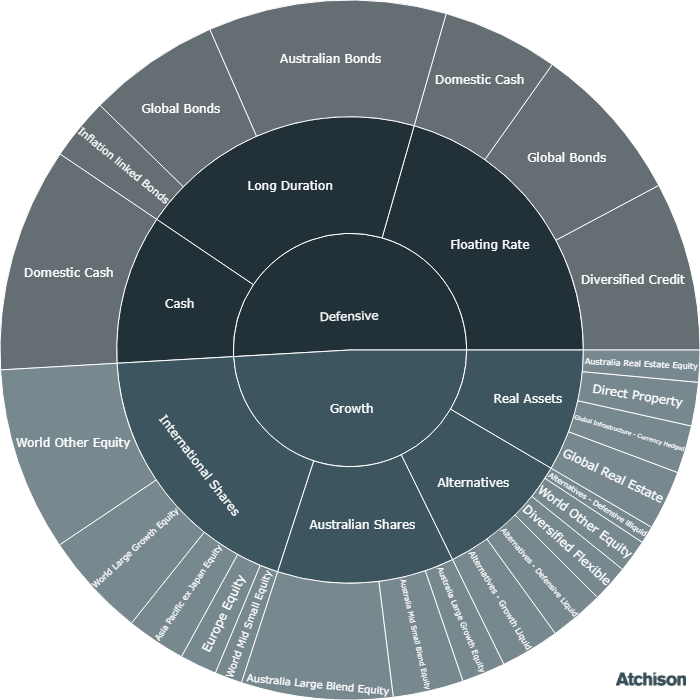
Portfolio Allocations



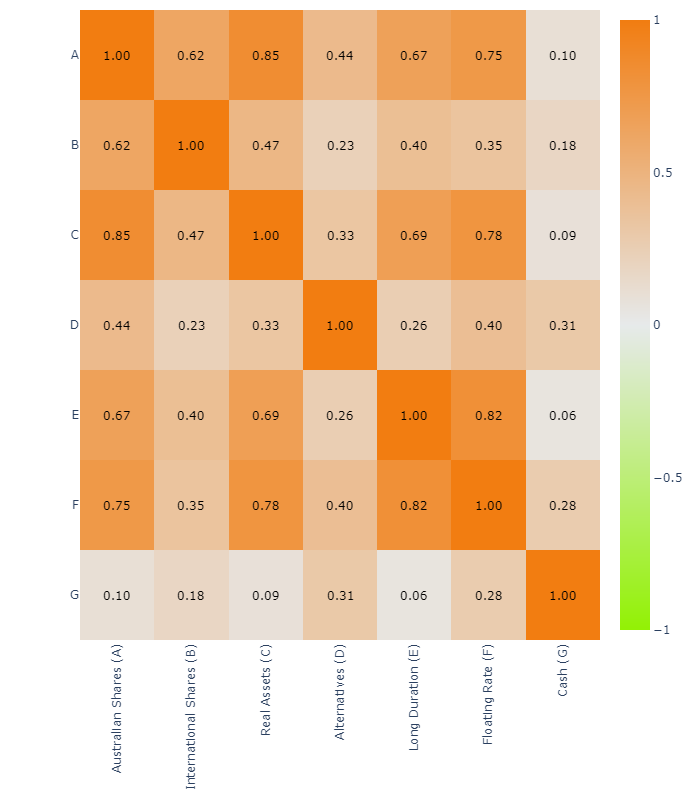
Asset Class Performance

|  |  |  |  |
| --- | --- | --- | --- |
| **Period** | **1 Year** | **2 Years (p.a.)** | **Since Inception** |
| Australian Shares | 1.32 | 7.49 | 8.11 |
| International Shares | 8.54 | 18.5 | 19.06 |
| Real Assets | 3.56 | 7.33 | 6.03 |
| Alternatives | 11.9 | 9.01 | 8.83 |
| Long Duration | 2.59 | 2.19 | 3.91 |
| Floating Rate | 5.56 | 5.79 | 5.94 |
| Cash | 4.59 | 4.42 | 4.32 |

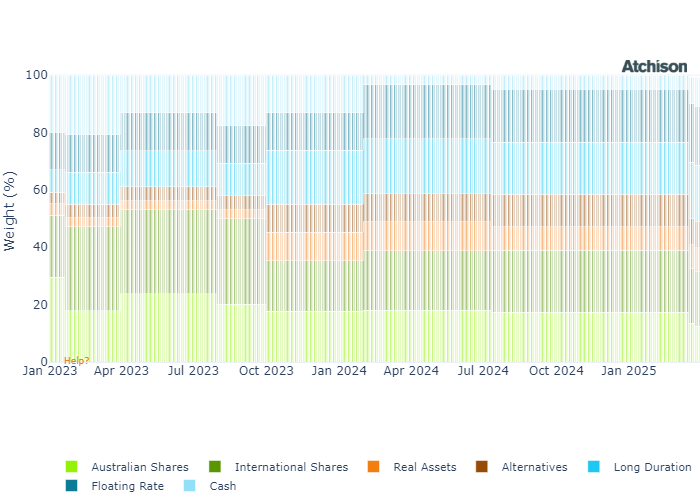
Portfolio Construction



Correlations



Historical Allocation Changes



Underlying Manager Performance

|  |  |  |  |
| --- | --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** | **Since Inception** |
| BR ASX 200 | 2.72 | 8.36 | 2.54 |
| Merlon Concentrated AusEq | 2.03 | 10.93 | 2.74 |
| Ausbil Aus Small | 12.71 | 19.5 | 4.75 |
| Invesco Aus Small | -1.12 | 8.71 | 2.3 |
| Greencape High Convic | 2.18 | 8.99 | 3.08 |
| Hyperion Aus Growth | -0.74 | 10.26 | 3.94 |
| **BM: Australian Shares** | **2.72** | **8.36** | **2.54** |
| BR US 500 | 13.17 | 22.63 | 6.55 |
| BR US 500 Hedged | 6.92 | 16.45 | 4.88 |
| VG Europe Eq | 11.98 | 14.21 | 4.96 |
| GQG Global Eq | 3.75 | 25.01 | 5.88 |
| Man GLG Asia | 19.78 | 11.42 | 3.64 |
| Fairlight Glob Small Mid | 1.68 | 15.3 | 5.18 |
| **BM: International Shares** | **12.54** | **18.75** | **5.66** |
| BR AREIT | -5.93 | 12.78 | 3.19 |
| BR GREIT | 2.7 | 5.26 | 1.34 |
| Alceon Aus Prop & Infra | 1.46 | 5.13 | 1.37 |
| CB RARE Infra Income H | 14.51 | 6.17 | 1.7 |
| **BM: Real Assets** | **3.29** | **6.6** | **1.71** |
| VE Global Listed P Private ETF | 12.8 | 29.63 | 8.03 |
| Talaria GE | 9.83 | 9.54 | 3.15 |
| P/E FX Alpha | 6.06 | 11.01 | 2.99 |
| Invesco Senior Secured | 4.59 | 7.27 | 2.09 |
| Pyford Global Abs | 6.62 | 7.17 | 2.44 |
| K2 Athena | 9.54 | 5.13 | 1.11 |
| BR Physical Gold | 47.09 | 25.55 | 6.29 |
| **BM: Alternatives** | **4.6** | **4.42** | **1.23** |
| BR Aus Bond | 3.15 | 2.25 | 1.16 |
| BR CPI Bond | -0.8 | 0.73 | 1.04 |
| BR Globa Agg ESG | 3.48 | 2.85 | 1.01 |
| WA Aus Bond | 3.71 | 2.95 | 1.41 |
| Colchester Gov Bond | 2.25 | 1.73 | 0.75 |
| **BM: Duration** | **3.33** | **2.58** | **1.1** |
| VanEck FRN | 5.24 | 5.22 | 1.46 |
| BR Enh Cash | 4.74 | 4.55 | 1.27 |
| Janus Div Credit | 6.9 | 7.28 | 2.05 |
| Daintree Core Inc | 7.1 | 7.63 | 2.05 |
| Bentham Global Inc | 4.7 | 5.49 | 1.79 |
| **BM: Floating** | **5.24** | **5.22** | **1.46** |
| BR Cash | 4.6 | 4.4 | 1.23 |
| Cash | 4.6 | 4.42 | 1.23 |

Market Update

Australian share market took a lead from the US share market and dropped -3.3% in March on fears of a global trade war and intensifying fears of recession. Recent events highlight the challenges our economy faces, namely our reliance on exports to China. Australia sends around 35% of its iron ore to China.  
  
The Trump administration scheduled to announce at the beginning of April a raft of new reciprocal tariffs on trading partners worldwide. The size and extent of those tariffs remained unknown, and that kind of uncertainty did zero to boost investor sentiment.  
  
Markets interpreted the expected new tariffs as the catalyst to crimp global economic growth and potentially reignite inflation, leading to fewer than originally expected interest rate cuts over CY 2025.  
  
More recent views (post March 2025) are that after the dust settles, effective tariffs on US imports could settle around 15% next year, compared to figures currently pushed out by the Trump administration, 15% doesn’t seem that high, but still the highest in almost a century.  
  
Global market fell -5.0% in the month March led by the US S&P 500 Index down -6.2%. The tech-heavy NASDAQ benchmark was down -8.2% for the month. European markets fared slightly better, benefiting from ongoing rotation from investors seeking alternatives to the US. The STOXX Europe 600 benchmark was down -3.7%.  
  
The Reserve Bank of Australia (RBA) has previously noted that the enduring strength in employment was a potential roadblock to further rate cuts. In the US, the Federal Reserve maintained rates at the current level with minimal changes to the dot-plot projections. The US dollar continued to weaken against major currencies.  
  
The monthly CPI indicator rose +2.4% in the 12 months to February. Largest contributors to the annual movement were Food and non-alcoholic beverages (+3.1%), Alcohol and tobacco (+6.7%), and Housing (+1.8%).  
Bond yields rose slightly in March, the Australian 10-year bond rate was up 13 bps to 4.42% bps. Whilst US 10-year bond edged up 1 bps to 4.21% but was higher mid-month.  
Gold continued to hit record highs with the yellow metal topping US$3000 for the first time and closing about US$3100.  
Additional commentary is provided in our monthly market update.

Fine Print

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