Atchison Active 55 SMA 31 May 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| Atchison55ACTIVE | **1.21** | **2.42** | **9.68** | **10.15** | **10.52** |
| Peer Group | 1.18 | 1.89 | 8.7 | 8.39 | 8.58 |
| Inflation | 1.2 | 1.5 | 2.21 | 3.1 | 2.87 |
| Outperformance vs Peers | 0.04 | 0.53 | 0.98 | 1.76 | 1.94 |
| Outperformance vs Inflation | 0.02 | 0.92 | 7.47 | 7.05 | 7.65 |

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

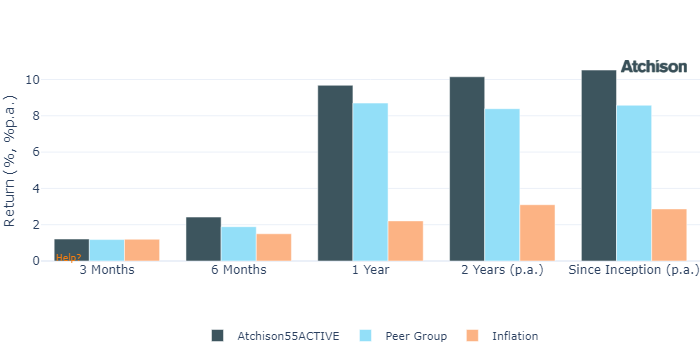
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses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

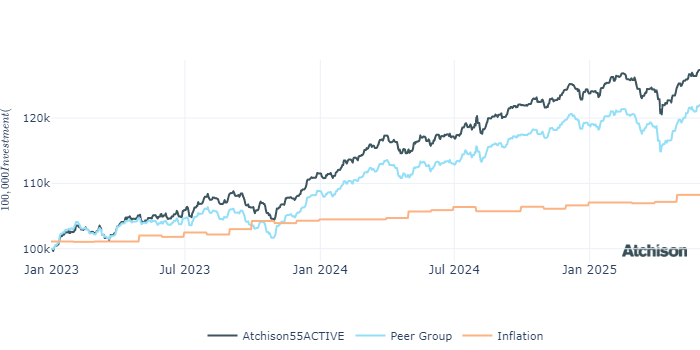
Top 10 Share Exposures

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

Strategy Performance



Cumulative Performance Since Inception



Portfolio Allocations

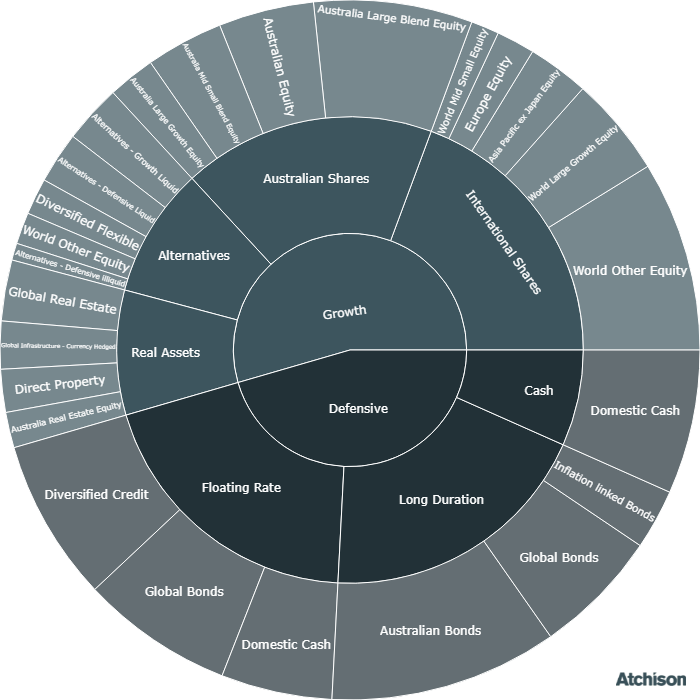


Asset Class Performance

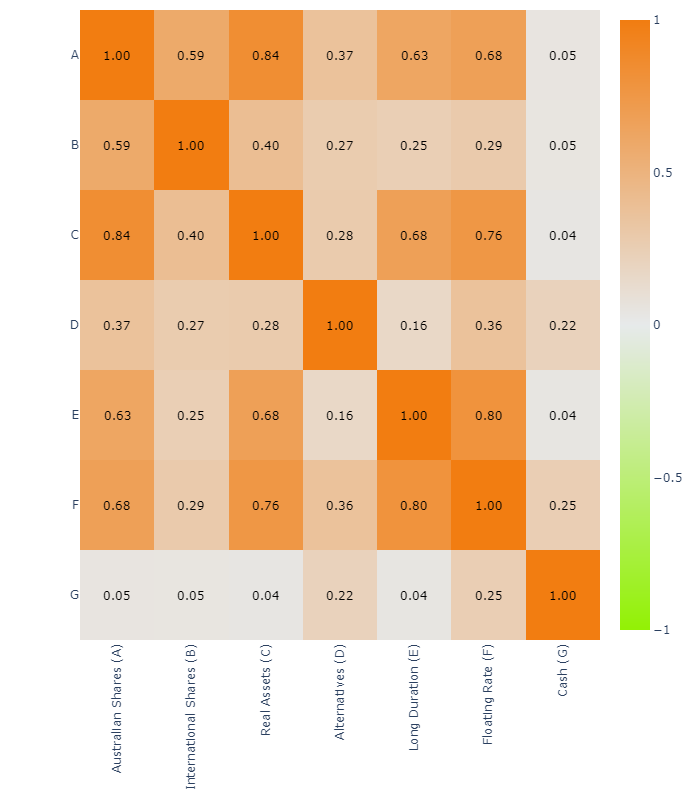
|  |  |  |
| --- | --- | --- |
| **Period** | **1 Year** | **2 Years (p.a.)** |
| Australian Shares | 11.74 | 11.71 |
| International Shares | 11.75 | 17.17 |
| Real Assets | 10.29 | 9.52 |
| Alternatives | 11.07 | 9.4 |
| Long Duration | 5.57 | 3.19 |
| Floating Rate | 5.87 | 5.96 |
| Cash | 4.56 | 4.47 |

Inception Date: 31 December 2022

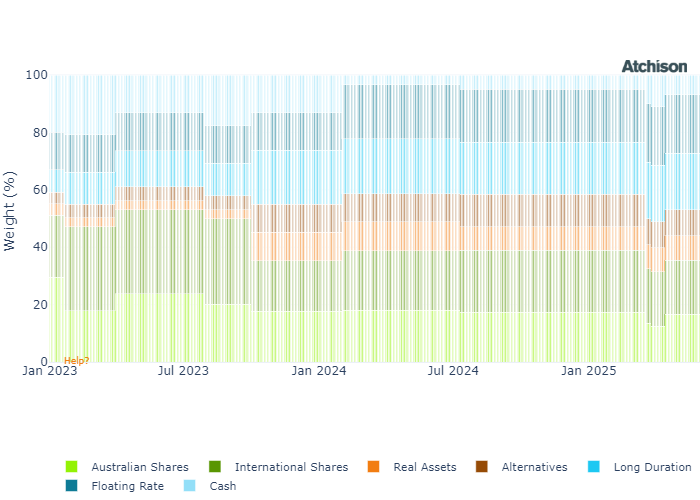
Portfolio Construction



Correlations



Historical Allocation Changes



Underlying Current Manager Performance

|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares ASX 200 | 13.19 | 12.98 |
| Merlon Conentated AusEq | 10.34 | 10.86 |
| Ausbil Aus Small | 30.7 | 27.55 |
| Invesco Aus Small | 13.6 | 15.18 |
| Greencape High Convic | 8.4 | 10.99 |
| Hyperion Aus Growth | 15.67 | 16.23 |
| Invesco WS Aus Share | 15.25 | 15.62 |
| **BM: Australian Shares** | **13.24** | **13.01** |
| iShares US 500 | 17.81 | 20.63 |
| iShares US 500 Hedged | 13.06 | 18.16 |
| VG Europe Eq | 16.98 | 16.13 |
| GQG Global Eq | 0.38 | 16.94 |
| Man GLG Asia | 21.35 | 13.48 |
| Fairlight Glob Small Mid | 14.6 | 16.02 |
| **BM: International Shares** | **17.73** | **18.52** |
| iShares AREIT | 10.46 | 16.67 |
| iShares GREIT | 7.71 | 7.47 |
| Alceon Aus Prop & Infra | 9.07 | 5.95 |
| CB RARE Infra Income H | 14.9 | 9.22 |
| **BM: Real Assets** | **8.55** | **8.58** |
| VE Global Listed P Private ETF | 13.1 | 26.27 |
| Talaria GE | 10.41 | 6.76 |
| P/E FX Alpha | -2.09 | 2.32 |
| Invesco Senior Secured | 5.13 | 7.08 |
| Pyford Global Abs | 11.36 | 8.24 |
| K2 Athena | 4.49 | 5.66 |
| iShares Physical Gold | 44.82 | 27.65 |
| **BM: Alternatives** | **4.51** | **4.47** |
| iShares Aus Bond | 6.47 | 3.63 |
| iShares CPI Bond | 2.32 | 1.33 |
| iShares Globa Agg ESG | 5.3 | 3.36 |
| WA Aus Bond | 7.34 | 4.36 |
| Colchester Gov Bond | 4.63 | 2.32 |
| **BM: Duration** | **5.96** | **3.54** |
| VanEck FRN | 5.26 | 5.34 |
| iShares Enh Cash | 4.64 | 4.6 |
| Janus Div Credit | 7.71 | 7.43 |
| Daintree Core Inc | 6.16 | 7.39 |
| Bentham Global Inc | 6.92 | 6.29 |
| **BM: Floating** | **5.12** | **5.25** |
| iShares Cash | 4.56 | 4.46 |
| Cash | 4.51 | 4.47 |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

Smaller companies outperformed their broader counterparts, with the Small Ordinaries rising 6%, whilst the ASX 200 advanced 4%<  
  
All sectors within the ASX 200 recorded gains. Information Technology led with a 20% jump, followed by Energy at 9%, while traditionally defensive sectors - Utilities, Consumer Staples, and Health Care lagged.  
  
All Australian factor indices ended the month in positive territory. Momentum, Equal Weight, and Growth factors outpaced others, whereas High Dividend and Value underperformed, echoing sector-level trends.  
  
China’s equity markets posted solid gains in May 2025, supported by tech earnings and fresh monetary easing, including rate and reserve ratio cuts. However, mixed economic data and external pressures, such as weaker U.S. exports, highlight ongoing structural and geopolitical challenges.  
  
U.S. equities staged a strong rebound in May, driven by renewed optimism over easing trade tensions. The S&P 500 rose 6%, marking its best May performance since 1990. Solid earnings from major technology firms also propelled the rally.   
  
Most sectors registered gains, led by Information Technology and Communication Services, which rose 11% and 10% respectively. Health Care was the notable underperformer.  
  
Risk appetite continued to improve, with Momentum, High Beta, and Growth factors leading for the second consecutive month, reflecting a continued rotation away from defensiveness.  
  
European equities maintained their positive trajectory, with the European Index gaining approximately 11% year-to-date, outperforming the U.S. market. This performance was supported by easing trade tensions and investor optimism.  
  
In May, the RBA cut rates for the second time this year, and delivered a dovish outlook, but Australian bond yields still rose, driven by global market forces including rising yields in the U.S. and Japan.  
  
U.S. Treasury yields rose sharply following a weak 20-year note auction and persistent fiscal concerns. As a result, the U.S. Treasury Bond Index declined by 1% in May, its first monthly loss of the year.  
  
Within commodities, Energy and Livestock were standout performers. Meanwhile, safe-haven demand for Gold was mixed, leading to slight underperformance in Precious Metals over the month.

Fine Print

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