Atchison Active 55 SMA 30 June 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| Atchison55ACTIVE | **3.62** | **3.8** | **9.63** | **10.11** | **10.54** |
| Peer Group | 4.2 | 3.84 | 9.23 | 8.6 | 8.81 |
| Inflation | 1.35 | 1.45 | 2.1 | 2.95 | 2.91 |
| Outperformance vs Peers | -0.57 | -0.05 | 0.4 | 1.51 | 1.74 |
| Outperformance vs Inflation | 2.28 | 2.35 | 7.53 | 7.17 | 7.63 |

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 seven-year periods.

Strategy Overview

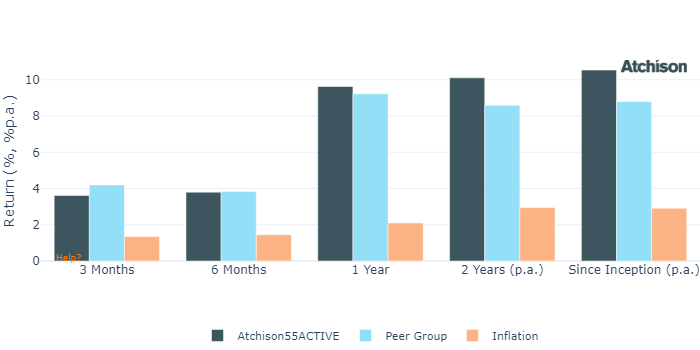
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses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

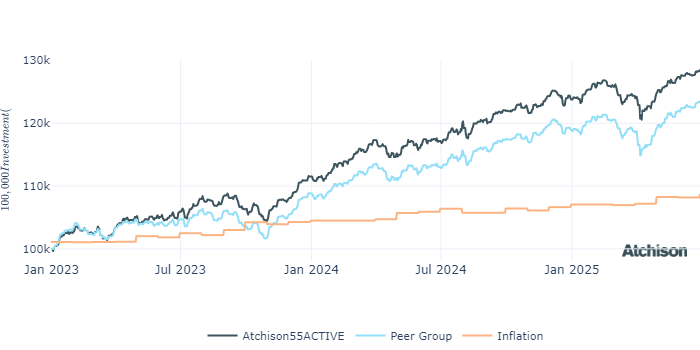
Top 10 Share Exposures

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

Strategy Performance



Cumulative Performance Since Inception



Portfolio Allocations

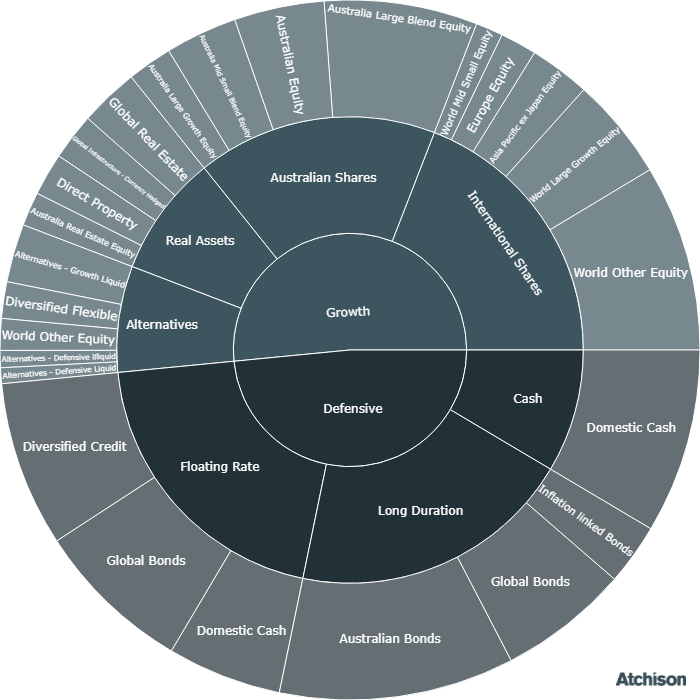


Asset Class Performance

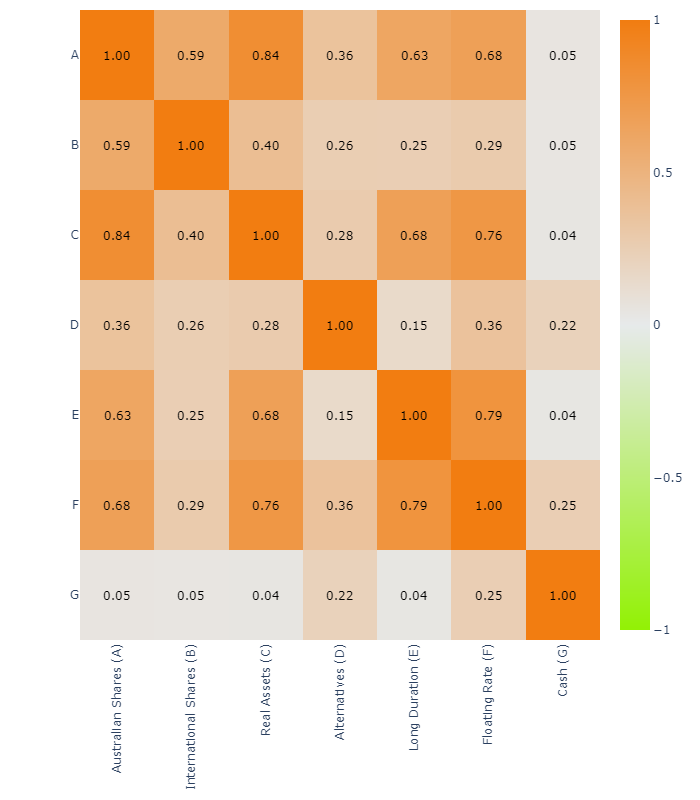
|  |  |  |
| --- | --- | --- |
| **Period** | **1 Year** | **2 Years (p.a.)** |
| Australian Shares | 12.05 | 11.37 |
| International Shares | 10.81 | 17.28 |
| Real Assets | 11.66 | 9.15 |
| Alternatives | 11.15 | 9.17 |
| Long Duration | 5.78 | 4.34 |
| Floating Rate | 5.75 | 6.19 |
| Cash | 4.54 | 4.49 |

Inception Date: 31 December 2022

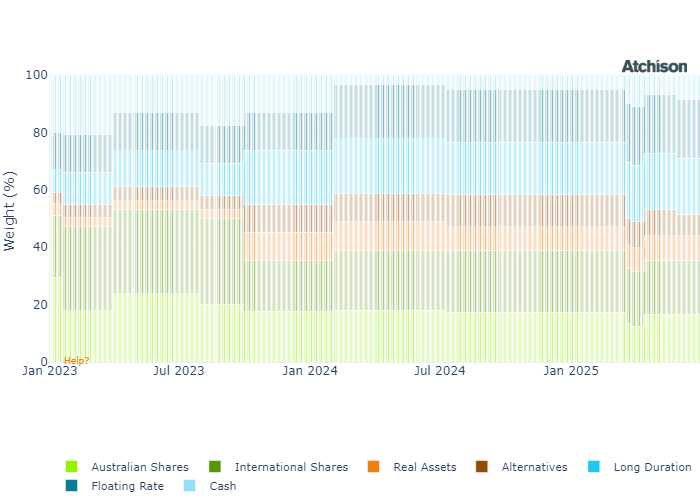
Portfolio Construction



Correlations



Historical Allocation Changes



Underlying Current Manager Performance

|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares ASX 200 | 13.75 | 12.83 |
| Merlon Conentated AusEq | 9.01 | 9.76 |
| Ausbil Aus Small | 28.63 | 27.13 |
| Invesco Aus Small | 14.77 | 14.57 |
| Greencape High Convic | 7.97 | 10.54 |
| Hyperion Aus Growth | 15.63 | 16.53 |
| Invesco WS Aus Share | 15.86 | 15.11 |
| **BM: Australian Shares** | **13.73** | **12.82** |
| iShares US 500 | 15.28 | 20.72 |
| iShares US 500 Hedged | 12.85 | 18.23 |
| VG Europe Eq | 20.29 | 16.57 |
| GQG Global Eq | -2.5 | 15.6 |
| Man GLG Asia | 22.52 | 16.33 |
| Fairlight Glob Small Mid | 15.44 | 15.1 |
| **BM: International Shares** | **18.66** | **18.44** |
| iShares AREIT | 12.04 | 17.69 |
| iShares GREIT | 7.48 | 6.19 |
| Alceon Aus Prop & Infra | 9.33 | 6.07 |
| CB RARE Infra Income H | 19.45 | 8.66 |
| **BM: Real Assets** | **9.37** | **8.25** |
| VE Global Listed P Private ETF | 19.23 | 27.15 |
| Talaria GE | 10.58 | 5.8 |
| P/E FX Alpha | -11.19 | -0.51 |
| Invesco Senior Secured | 4.48 | 6.17 |
| Pyford Global Abs | 11.7 | 8.25 |
| iShares Physical Gold | 42.95 | 26.33 |
| **BM: Alternatives** | **4.51** | **4.49** |
| iShares Aus Bond | 6.91 | 5.15 |
| iShares CPI Bond | 3.29 | 3.08 |
| iShares Globa Agg ESG | 4.99 | 3.87 |
| WA Aus Bond | 7.03 | 5.66 |
| Colchester Gov Bond | 5.3 | 2.67 |
| **BM: Duration** | **6.02** | **4.48** |
| VanEck FRN | 5.12 | 5.27 |
| iShares Enh Cash | 4.68 | 4.64 |
| Janus Div Credit | 7.06 | 7.06 |
| Daintree Core Inc | 6.07 | 7.33 |
| Bentham Global Inc | 6.94 | 7.95 |
| **BM: Floating** | **5.12** | **5.24** |
| iShares Cash | 4.52 | 4.48 |
| Cash | 4.51 | 4.49 |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

The Australian share market rose for the third consecutive month rising a modest +1.1% for the month but a stellar +16% since April and +10.2% for the 12 months to June 2025, after a +7.8% rise one year earlier and +9.6% in the year end June 2023. Performance during the year was mainly driven by technology and financial sectors.  
  
Australia’s economy grew 0.2% q-o-q in Q1 2025. While this fell short of the 0.4% market forecast, it marked the 14th consecutive quarter of expansion. OECD adjusted its GDP growth forecast for Australia in 2025 from 1.9% to 1.8%.  
  
Australian household net worth reached A$17.3 trillion in the March quarter, up from A$16.2 trillion a year earlier. Property remained the largest asset class at A$11.7 trillion, growing by 5.9% annually. Superannuation assets increased by 6.6% to A$4.14 trillion, while shares and equities rose by 8% to A$1.57 trillion.  
  
The World Bank left its forecast for China unchanged at 4.5% from January, saying Beijing still had monetary and fiscal space to support its economy and stimulate growth.  
  
President Trump has upended global trade with a series of on-again, off-again tariff hikes that have increased the effective U.S. tariff rate from below 3% to the mid-teens - its highest level in almost a century - and triggered retaliation by China and other countries.  
  
The US economy remained resilient in June, with equity markets hitting record highs amid easing geopolitical risks from the Iran-Israel ceasefire and a rollback of reciprocal tariffs. Expectations for 2–3 Fed rate cuts by year-end strengthened as inflation showed signs of moderation and financial conditions remained supportive.  
  
A weakening U.S. dollar has reinvigorated investor interest in Emerging Market assets. Notably, emerging market local currency debt experienced a resurgence, with bond funds recording eight consecutive weeks of inflows and returns exceeding 10% year-to-date.  
  
The eurozone's GDP is projected to grow by 0.9% in 2025, a downward revision from earlier forecasts, primarily due to heightened trade tensions and global uncertainty. Inflation is expected to average 2.0% in 2025, aligning with the European Central Bank's (ECB) target, before dipping to 1.6%.  
  
The US 10-year yield rose over the month as strong jobs data and sticky inflation reduced the likelihood of a July Fed rate cut, while fiscal concerns mounted following Senate approval of a $3.3 trillion deficit-financed tax bill.  
  
Australian government bond yields ended June slightly higher at the long end, while the 2-year yield eased as markets began to price in rate cuts in 2026 amid softening growth momentum. The yield curve steepened modestly, with RBA commentary remaining hawkish due to persistent services inflation and a tight labour market.  
  
Gold miners delivered 60% for the year. Gold is set to surpass metallurgical coal to become Australia's 3rd biggest resource export earner in 2025–2026.

Fine Print

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