Atchison Active 55 SMA 30 September 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| Atchison55ACTIVE | **3.09** | **6.82** | **8.6** | **11.6** | **10.75** |
| Peer Group | 3.34 | 7.73 | 8.68 | 10.99 | 9.28 |
| Inflation | -0.01 | 1.34 | 2.05 | 2.08 | 2.64 |
| Outperformance vs Peers | -0.25 | -0.9 | -0.08 | 0.61 | 1.47 |
| Outperformance vs Inflation | 3.09 | 5.48 | 6.55 | 9.52 | 8.11 |

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

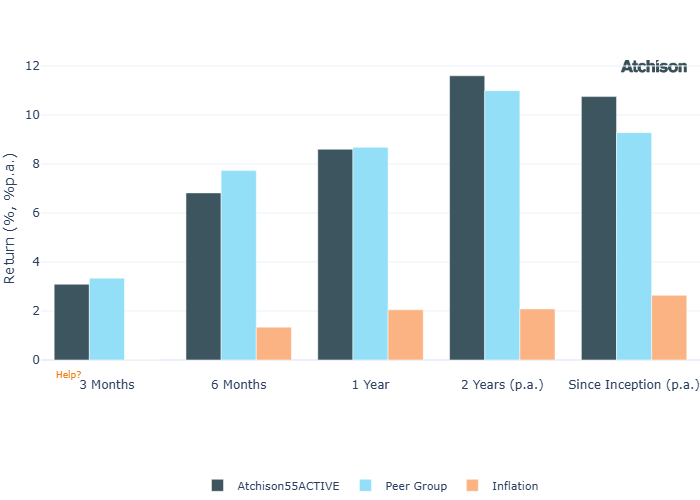
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses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

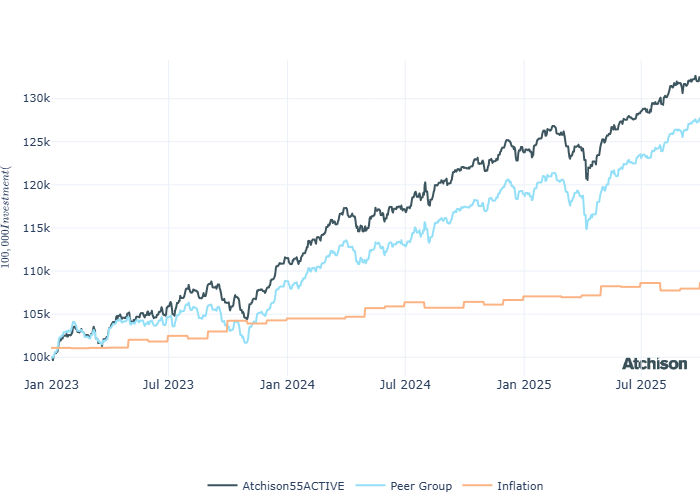
Top 10 Share Exposures

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

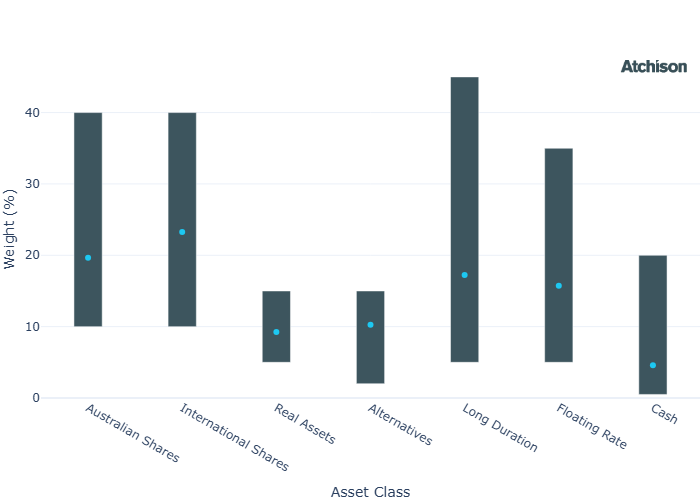
Strategy Performance



Cumulative Performance Since Inception



Portfolio Allocations

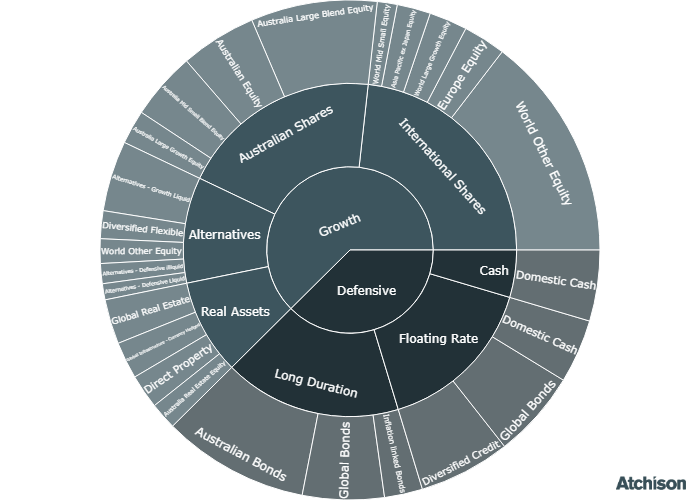


Asset Class Performance

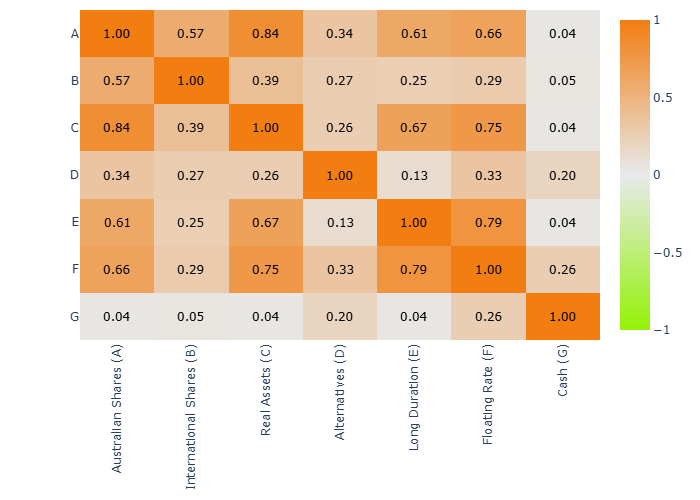
|  |  |  |
| --- | --- | --- |
| **Period** | **1 Year** | **2 Years (p.a.)** |
| Australian Shares | 10.9 | 15.13 |
| International Shares | 14.28 | 19.39 |
| Real Assets | 3.11 | 13.5 |
| Alternatives | 11.11 | 10.12 |
| Long Duration | 3.2 | 5.48 |
| Floating Rate | 4.83 | 6.04 |
| Cash | 4.31 | 4.42 |

Inception Date: 31 December 2022

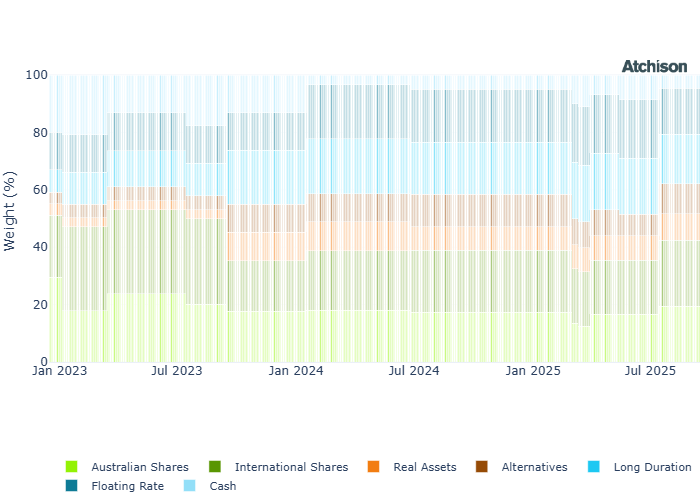
Portfolio Construction



Correlations



Historical Allocation Changes



Underlying Current Manager Performance

|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares ASX 200 | 10.73 | 15.87 |
| Merlon Concentrated AusEq | 6.75 | 12.48 |
| Ausbil Aus Small | 41.84 | 37.12 |
| Invesco Aus Small | 16.77 | 21.27 |
| Greencape High Convic | 2.12 | 13.14 |
| Hyperion Aus Growth | -0.22 | 18.8 |
| Invesco WS Aus Share | 11.29 | 17.4 |
| **BM: Australian Shares** | **10.49** | **15.89** |
| iShares US 500 | 23.27 | 24.42 |
| iShares US 500 Hedged | 16.62 | 24.11 |
| VG Europe Eq | 18.79 | 18.54 |
| GQG Global Eq | -1.09 | 11.68 |
| Man GLG Asia | 25.42 | 23.29 |
| Fairlight Glob Small Mid | 3.71 | 10.86 |
| **BM: International Shares** | **23.27** | **22.62** |
| iShares AREIT | 2.68 | 22.33 |
| iShares GREIT | -1.33 | 11.35 |
| Alceon Aus Prop & Infra | 5.53 | 9.29 |
| CB RARE Infra Income H | 8.21 | 15.63 |
| **BM: Real Assets** | **2.49** | **12.89** |
| VE Global Listed P Private ETF | 12.13 | 21.69 |
| Talaria GE | 6.3 | 5.6 |
| P/E FX Alpha | 2.77 | -3.62 |
| Invesco Senior Secured | 4.68 | 5.95 |
| Pyford Global Abs | 6.95 | 8.21 |
| iShares Physical Gold | 52.96 | 36.56 |
| Barwon LPE | 4.48 | 16.35 |
| **BM: Alternatives** | **4.28** | **4.41** |
| iShares Aus Bond | 3.84 | 5.46 |
| iShares CPI Bond | 1.91 | 4.53 |
| iShares Globa Agg ESG | 2.38 | 5.74 |
| WA Aus Bond | 4.24 | 6.07 |
| Colchester Gov Bond | 2.35 | 5.37 |
| **BM: Duration** | **3.16** | **5.49** |
| VanEck FRN | 5.3 | 5.28 |
| iShares Enh Cash | 4.46 | 4.54 |
| Janus Div Credit | 6.56 | 7.12 |
| Daintree Core Inc | 6.09 | 7.35 |
| Bentham Global Inc | 2.17 | 7.15 |
| **BM: Floating** | **5.05** | **5.24** |
| iShares Cash | 4.29 | 4.39 |
| Cash | 4.28 | 4.41 |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

September saw global equities extend their rally, supported by the start of the U.S. easing cycle and improving growth sentiment. Bonds also gained as yields moved lower, particularly at the long end of the curve.  
  
The S&P/ASX 200 declined 0.8% in September, snapping its five-month winning streak. 9 out of 11 sectors reported losses with financials falling 1.4% detracting meaningfully given their index weight. Energy took the biggest fall returning -9.8% on the back of lower oil price.   
  
Materials stood out as the strongest performer on the ASX, rising 6.1% on the back of strength in gold and diversified miners.  
  
Emerging markets (+5.7%), particularly China (China Top 50 +6.7%), outperformed developed peers. Improving macro data and continued policy support underpinned performance.   
  
U.S. equities recorded a fifth consecutive month of gains. The S&P 500 posted its best September month in 15 years, gaining 3.7%, in what has historically been the worst month for stocks. This was supported by a Federal Reserve rate cut.  
  
Large cap equities outperformed mid and smalls in the US. Growth was the dominant factor outperforming value.  
  
Sector performance was split in September, with Technology leading the way, bouncing back from a negative August, advancing over 7.5%. Consumer Staples, Materials, and Energy all went negative, with Financials virtually flat at 0.1% in September.  
  
European equities advanced 1% for September continuing their positive run. However, german equities have been a drag for the quarter falling 1.2% behind political uncertainty.  
  
The Federal Reserve cut the federal funds rate by 25bps in September 2025, bringing it to the 4.00%–4.25% range, in line with expectations. It is the first reduction in borrowing costs since December.  
  
The RBA decided to leave the cash rate unchanged at 3.60 per cent at its September meeting. Bond indices were positive or neutral for the month.  
  
Commodites exteneded their rally. Gold reached record highs and copper saw a surge in prices. Rare earths performed well due to supply chain strain.

Fine Print

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