Atchison Active Australian Shares SMA 30 April 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| AtchisonAusShares | **-3.33** | **1.5** | **9.12** | **9.24** | **10.39** |
| Peer Group | -4.53 | -0.74 | 5.68 | 6.4 | 7.64 |
| Inflation | 0.6 | 1.21 | 3.24 | 3.5 | 3.63 |
| Outperformance vs Peers | 1.2 | 2.24 | 3.44 | 2.84 | 2.75 |
| Outperformance vs Inflation | -3.93 | 0.28 | 5.88 | 5.75 | 6.76 |

Inception Date: 31 December 2022

Investment Objective

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

Strategy Overview

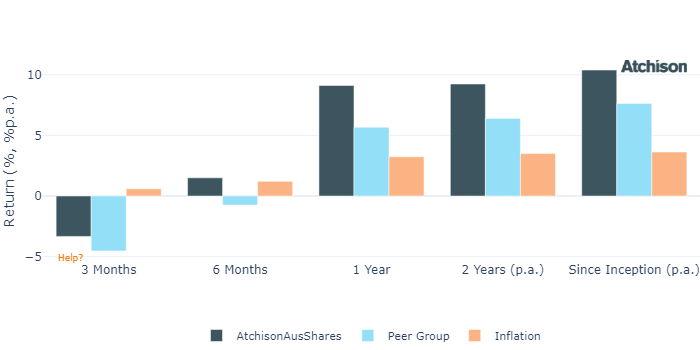
The Atchison Active Australian Shares Portfolio offers an all-in-one solution for your Australian shares, investing across different fund managers, low-cost ETF’s, investment styles, factors and sectors. The portfolio is continuously reviewed and adjusted to remain appropriately positioned to manage and take advantage of evolving investment and economic conditions.

|  |  |
| --- | --- |
| Key Details |  |
| Strategy Category | Australian Shares |
| Strategy Provider | Atchison |
| Benchmark | FE AMI Equity – Australia Peer Index |
| Inception Date | 31 December 2022 |
| Investment Horizon | 10 Years |
| Risk Level (SRM) | High |
| Min Investment | 5k |
| Product Fee | Platform Specific - Refer to PDS |
| Underlying MER | 0.40% |
| Underlying Perf Fees | 0.29% |

Top 10 Share Exposures

|  |  |
| --- | --- |
| **Code** | **Name** |
| BHP-AU | BHP Group Limited |
| CBA-AU | Commonwealth Bank of Australia |
| CSL-AU | CSL Limited |
| WBC-AU | Westpac Banking Corporation |
| ANZ-AU | ANZ Group Holdings Limited |
| NAB-AU | National Australia Bank Limited |
| QBE-AU | QBE Insurance Group Limited |
| WDS-AU | Woodside Energy Group Ltd |
| STO-AU | Santos Limited |
| COL-AU | Coles Group Limited |

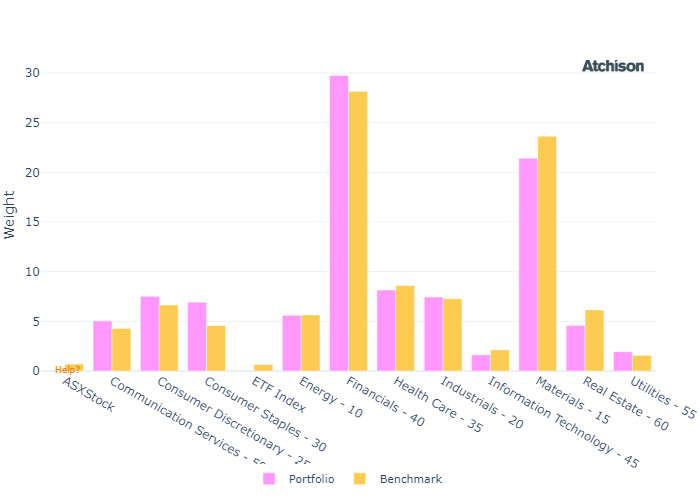
Strategy Performance



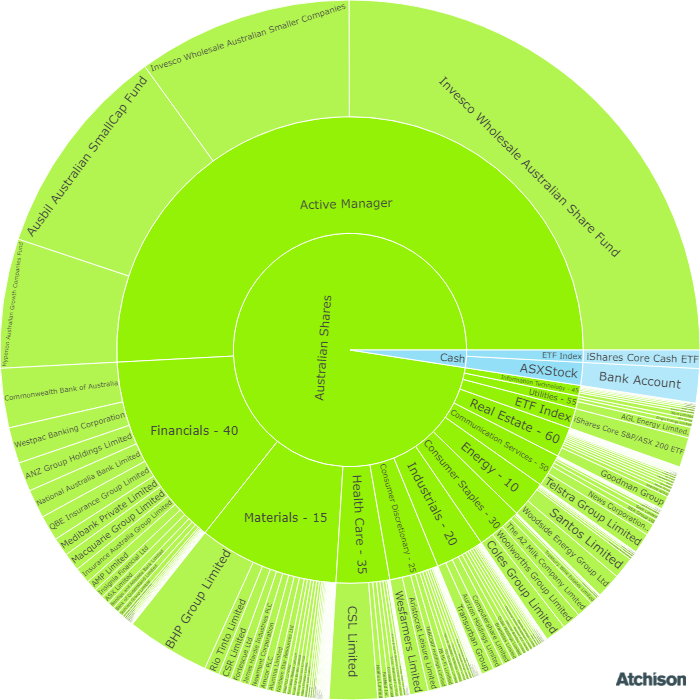
Cumulative Performance Since Inception



Portfolio Allocations



Portfolio Construction



Correlations



Underlying 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** |
| 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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