Atchison Active Australian Shares SMA 31 May 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| AtchisonAusShares | **4.83** | **2.64** | **14.12** | **13.3** | **12.27** |
| Peer Group | 2.82 | -0.21 | 9.66 | 9.76 | 9.15 |
| Inflation | 1.2 | 1.5 | 2.21 | 3.1 | 2.87 |
| Outperformance vs Peers | 2.02 | 2.85 | 4.46 | 3.54 | 3.11 |
| Outperformance vs Inflation | 3.64 | 1.14 | 11.91 | 10.2 | 9.4 |

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

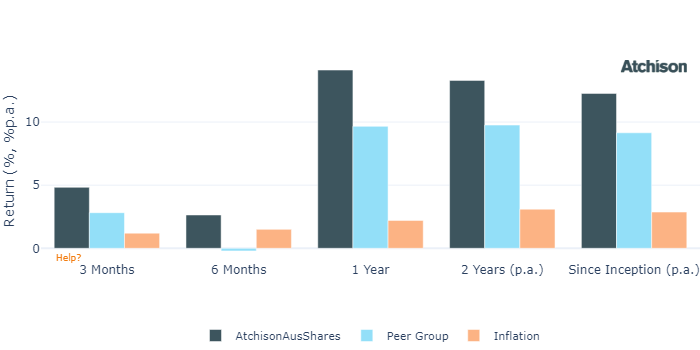
The Atchison Active Australian Shares Portfolio offers an all-in-one solution for your Australian shares, investing across different fund managers, low-cost ETF’s, investment styles, factors and sectors. The portfolio is continuously reviewed and adjusted to remain appropriately positioned to manage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

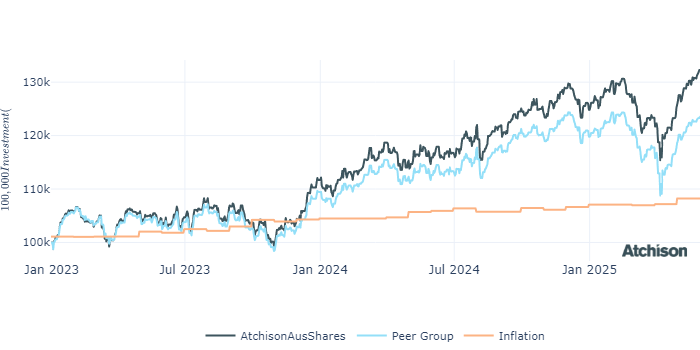
Top 10 Share Exposures

|  |  |
| --- | --- |
| **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 |

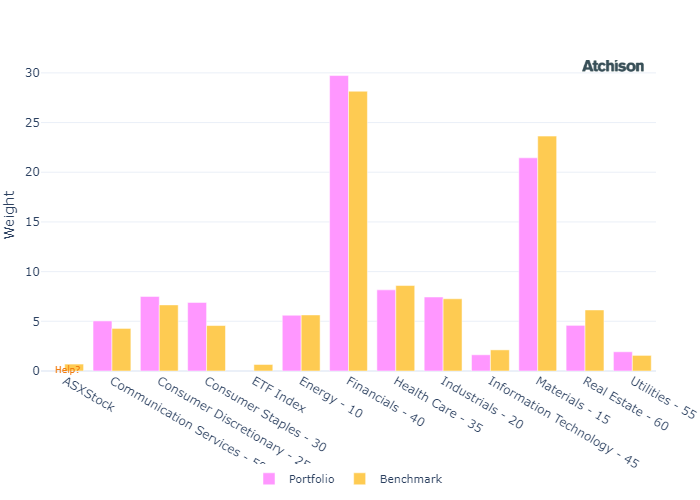
Strategy Performance



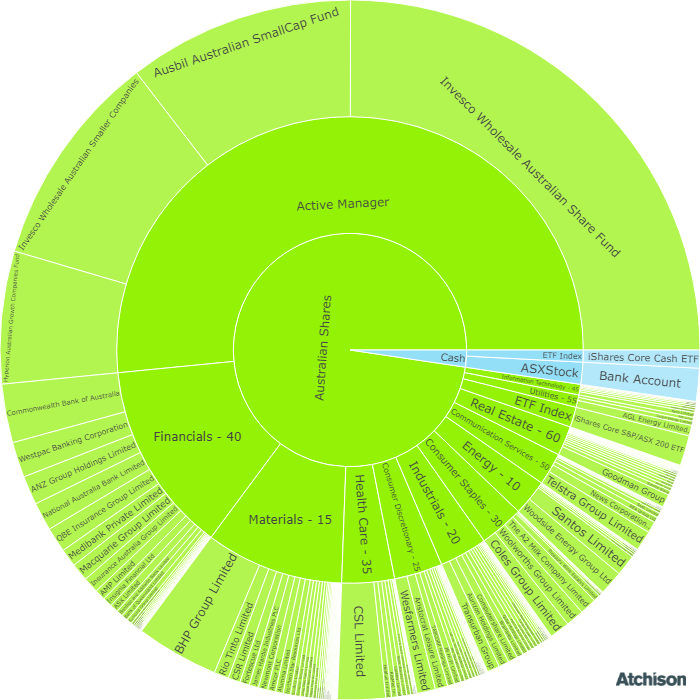
Cumulative Performance Since Inception



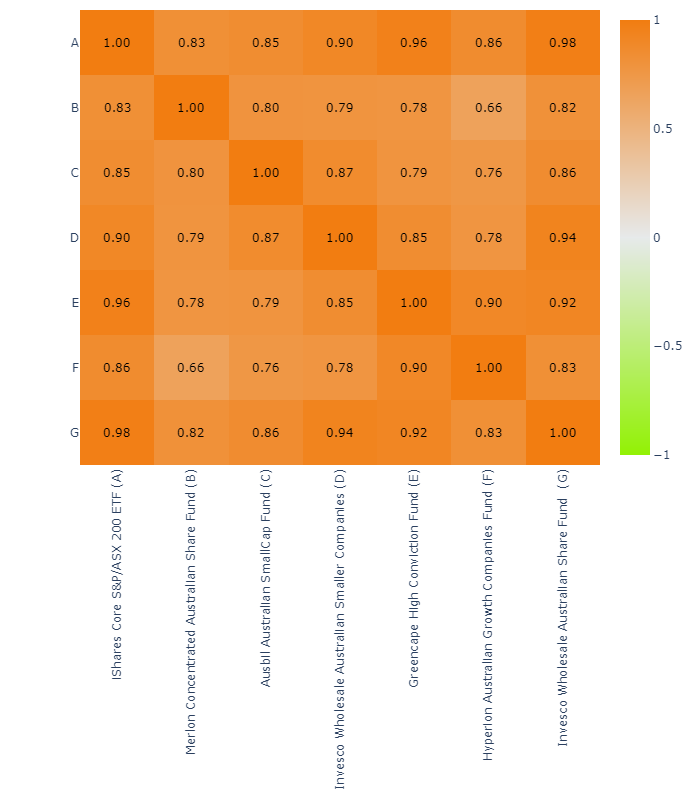
Portfolio Allocations



Portfolio Construction



Correlations



Underlying Manager Performance



|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares ASX 200 | 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** |
| 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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