Atchison Active Australian Shares SMA 31 August 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| AtchisonAusShares | **7.7** | **12.91** | **17.06** | **15.4** | **14.18** |
| Peer Group | 6.22 | 9.21 | 11.28 | 11.39 | 10.73 |
| Inflation | -0.38 | 0.74 | 1.9 | 2.28 | 2.42 |
| Outperformance vs Peers | 1.48 | 3.69 | 5.77 | 4.01 | 3.45 |
| Outperformance vs Inflation | 8.09 | 12.17 | 15.16 | 13.12 | 11.76 |

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

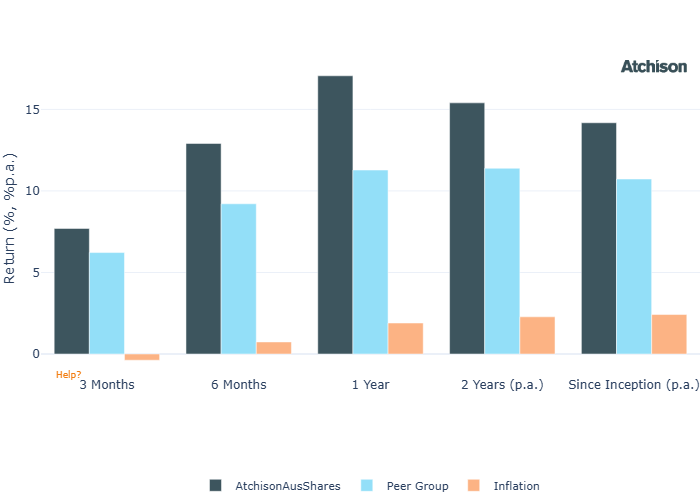
The Atchison Active Australian Shares Portfolio offers an all-in-one solution for your Australian shares, investing across different fund managers, low-cost ETF’s, investment styles, factors and sectors. The portfolio is continuously reviewed and adjusted to remain appropriately positioned to manage 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 | 12 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 |
| NAB-AU | National Australia Bank Limited |
| ANZ-AU | ANZ Group Holdings Limited |
| QBE-AU | QBE Insurance Group Limited |
| WDS-AU | Woodside Energy Group Ltd |
| STO-AU | Santos Limited |
| COL-AU | Coles Group Limited |

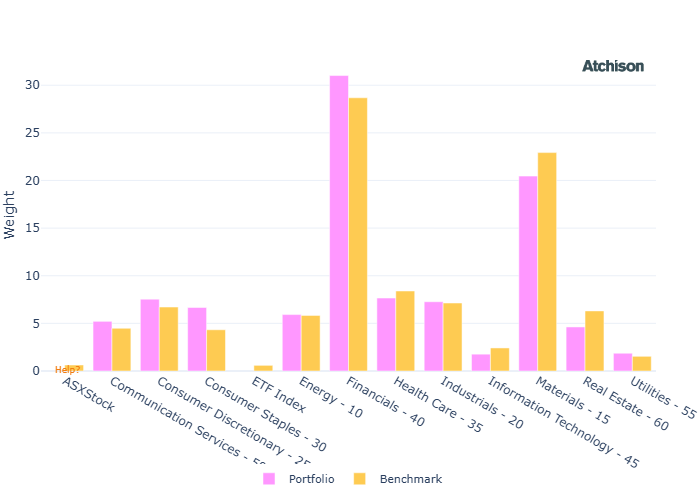
Strategy Performance



Cumulative Performance Since Inception



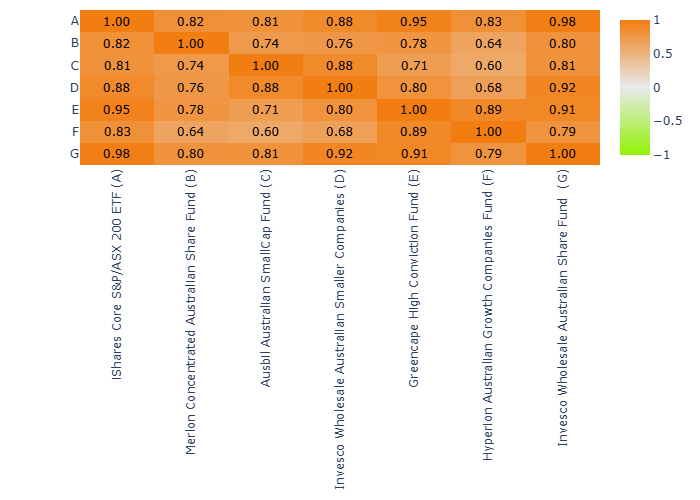
Portfolio Allocations



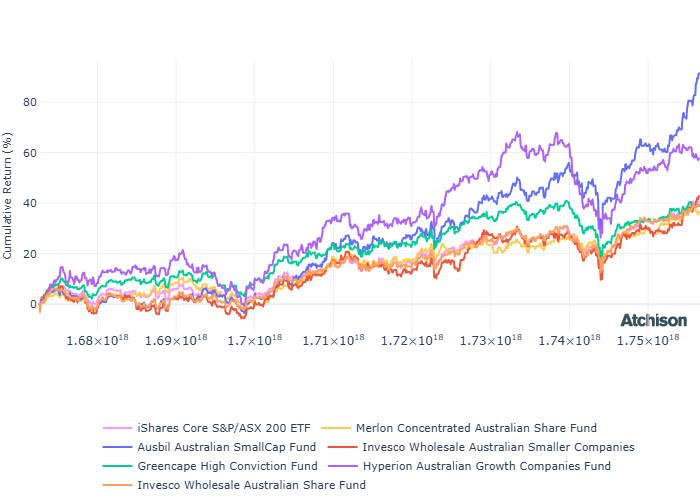
Portfolio Construction



Correlations



Underlying Manager Performance



|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares ASX 200 | 14.79 | 14.72 |
| Merlon Conentated AusEq | 13.17 | 12.46 |
| Ausbil Aus Small | 43.63 | 34.48 |
| Invesco Aus Small | 21.67 | 17.83 |
| Greencape High Convic | 6.37 | 11.2 |
| Hyperion Aus Growth | 8.04 | 16.81 |
| Invesco WS Aus Share | 15.28 | 15.95 |
| **BM: Australian Shares** | **14.66** | **14.68** |
| Cash | 4.34 | 4.42 |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

August delivered broad gains across global equities and bonds, driven by actual and expected rate cuts.  
  
9 of 11 S&P/ASX 200 sectors advanced, with Materials and Consumer Discretionary leading gains. Meanwhile Health Care fell 13% due to a CSL sell-off following its spinoff announcement. Information Technology remained under pressure.  
  
Value, Equal Weight, and High Dividend each rose 6%. Growth lagged as the weakest performer year-to-date.  
  
Chinese equities outperformed, as onshore markets rebounded and narrowed the gap with offshore stocks.  
  
U.S. equities recorded a fourth consecutive month of gains, with the S&P 500 rising 2% in August, despite a sharp final-day sell-off. Market sentiment was supported by optimism around potential Federal Reserve rate cuts and continued strength in Big Tech.  
  
The rally broadened across market segments, with mid- and small-cap stocks outperforming large caps.  
  
Most sectors posted positive returns, led by Materials and Health Care; Health Care recovered losses from July. Utilities was the only sector to decline.  
  
European equities gained for the month, extending their positive run for the quarter. Sector leaders were Health Care (+4%+) and Consumer Staples (+3%+). Information Technology, Utilities, and Industrials posted modest losses of under 2%, not enough to offset the index’s overall gains.  
  
US fixed income indices all posted gains amid fluctuating yields and shifting rate expectations.  
  
The Reserve Bank of Australia and Reserve Bank of New Zealand each reduced key rates by 25bps..  
  
Commodities participated in the rally, led by Livestock. Precious Metals strengthened, with Gold reaching another record high, driven by renewed safe-haven demand.

Fine Print

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