Atchison Active Floating Rate SMA 30 April 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| AtchisonFloatingRate | **1.25** | **2.83** | **6.05** | **5.76** | **5.92** |
| Peer Group | 0.99 | 1.99 | 4.3 | 4.32 | 4.48 |
| Inflation | 0.6 | 1.21 | 3.24 | 3.5 | 3.63 |
| Outperformance vs Peers | 0.25 | 0.84 | 1.76 | 1.44 | 1.45 |
| Outperformance vs Inflation | 0.65 | 1.61 | 2.81 | 2.27 | 2.29 |

Inception Date: 31 December 2022

Investment Objective

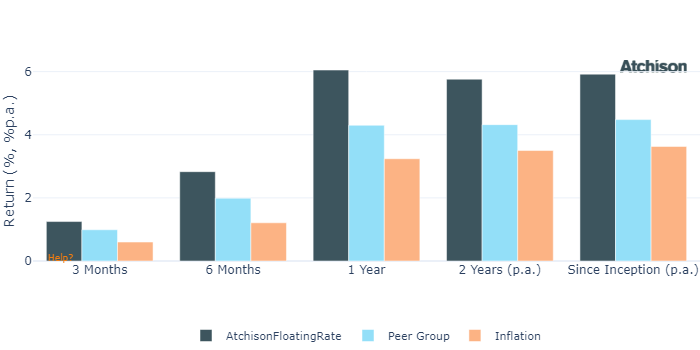
Outperform the RBA Cash Rate, after underlying manager fees and before tax, over rolling three-year periods.

Strategy Overview

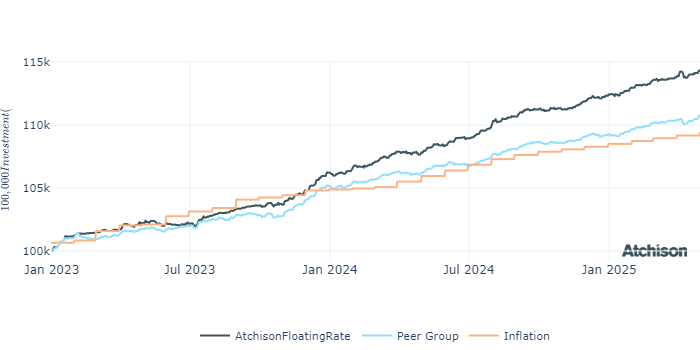
The Atchison Active Floating Rate Portfolio offers a bespoke solution as part of your defensive bond asset class allocation. Focusing on floating rate bank securities, asset backed securities and diversified credit strategies that pay a variable (or “floating” ) interest rate, typically with a duration of less than three years.

|  |  |
| --- | --- |
| Key Details |  |
| Strategy Category | Floating Rate |
| Strategy Provider | Atchison |
| Benchmark | RBA Cash Rate |
| Inception Date | 31 December 2022 |
| Investment Horizon | 3 Years |
| Risk Level (SRM) | Low to Medium |
| Min Investment | 5k |
| Product Fee | Platform Specific - Refer to PDS |
| Underlying MER | 0.37% |
| Underlying Perf Fees | 0.00% |

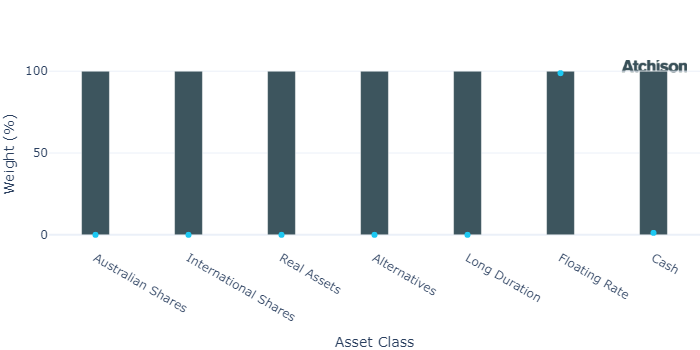
Strategy Performance



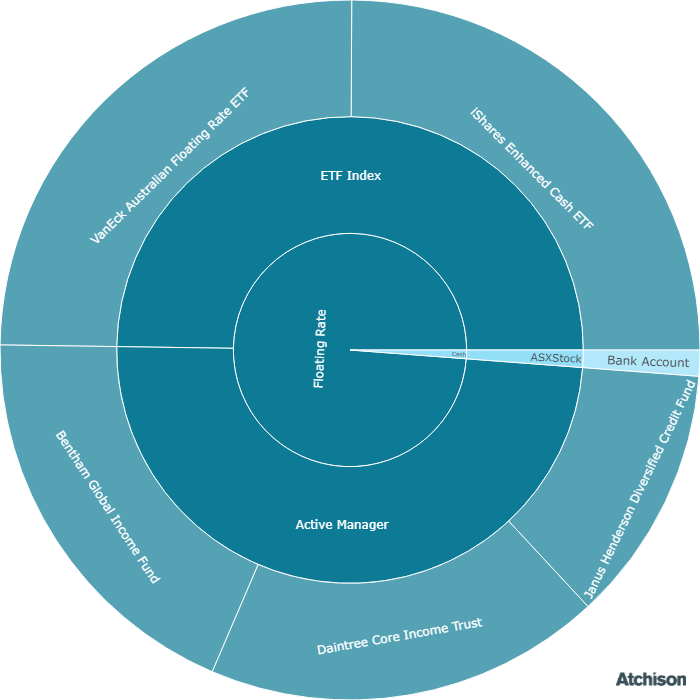
Cumulative Performance Since Inception



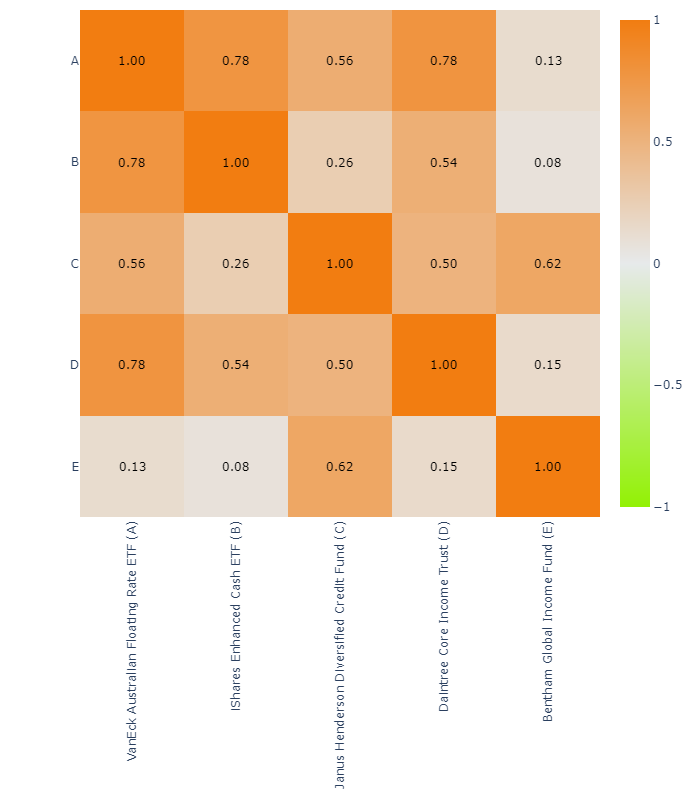
Portfolio Allocations



Portfolio Construction



Correlations



Underlying Manager Performance



|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| VanEck FRN | 4.97 | 5.09 |
| iShares Enh Cash | 4.67 | 4.57 |
| Janus Div Credit | 7.25 | 7.08 |
| Daintree Core Inc | 6.06 | 7.22 |
| Bentham Global Inc | 8.67 | 5.96 |
| **BM: Floating** | **4.97** | **5.09** |
| 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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