

# Atchison

---

---

## Atchison Active 55 SMA Performance Report

28 February 2026

---

A person wearing a headlamp is standing next to a fat bike in a snowy, mountainous landscape. The person is shining the headlamp's beam towards the aurora borealis, which is visible as a vibrant green glow in the dark sky above. The scene is illuminated by the green light of the aurora and the white light of the headlamp.

Illuminating  
the way forward

# Atchison

## Atchison Active 55 SMA

28 February 2026

	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Atchison55ACTIVE	0.71	1.67	6.51	8.09	9.36	9.69
Peer Group	1.83	3.64	8.54	8.42	8.57	8.88
Inflation	0.3	1.76	3.8	3.08	3.17	3.01
Outperformance vs Peers	-1.12	-1.97	-2.03	-0.32	0.79	0.81
Outperformance vs Inflation	0.41	-0.09	2.71	5.01	6.19	6.69

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

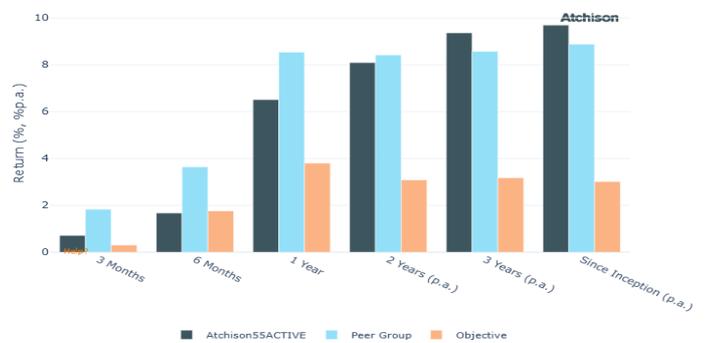
Atchison Active 55 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 55% growth assets, and 45% defensive assets and uses 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
AAPL.NAS	APPLE INC
MSFT.NAS	MICROSOFT CORP
CBA-AU	Commonwealth Bank of Australia
NVDA.NAS	NVIDIA CORP
GOOG.NAS	ALPHABET INC CLASS C
AMZN.NAS	AMAZON COM INC
WBC-AU	Westpac Banking Corporation
LLY.NYS	ELI LILLY
META.NAS	META PLATFORMS INC CLASS A

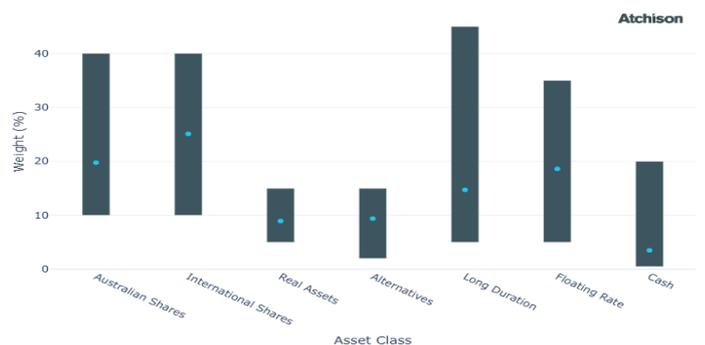
## Strategy Performance



## Cumulative Performance Since Inception



## Portfolio Allocations



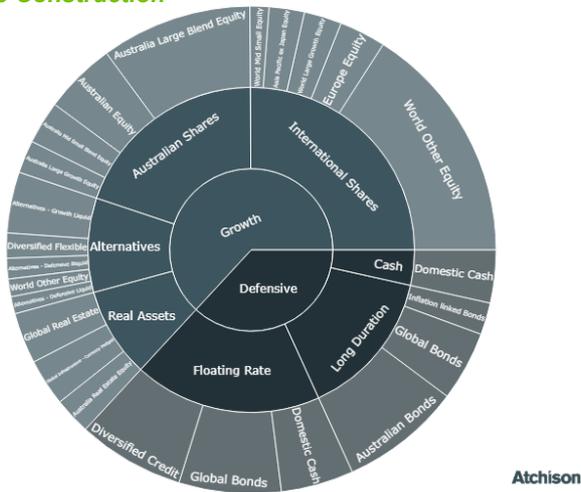
# Atchison

## Asset Class Performance

Period	1 Year	3 Years (p.a.)
Australian Shares	9.26	9.46
International Shares	5.77	16.79
Real Assets	14.32	8.67
Alternatives	3.25	7.05
Long Duration	3.58	3.66
Floating Rate	4.31	5.3
Cash	3.95	4.24

Inception Date: 31 December 2022

## Portfolio Construction

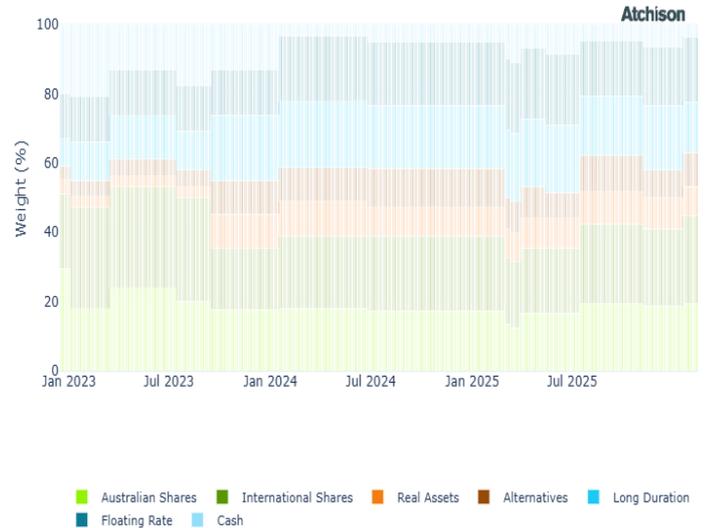


Atchison

## Correlations



## Historical Allocation Changes



## Underlying Current Manager Performance

Strategy	1 Year	3 Years (p.a.)
iShares ASX 200	16.33	12.17
Merlon Concentrated AusEq	9.02	10.66
Ausbil Aus Small	10.27	17.47
Invesco Aus Small	12.97	11.13
Greencape High Convic	4.06	9.55
Hyperion Aus Growth	-23.16	1.07
Invesco WS Aus Share	13.36	11.51
<b>BM: Australian Shares</b>	<b>16.18</b>	<b>12.12</b>
iShares US 500	3.48	19.1
iShares US 500 Hedged	17.93	19.81
VG Europe Eq	15.91	15.22
GQG Global Eq	-8.65	14.82
Man GLG Asia	24.64	17.07
Fairlight Glob Small Mid	-16.87	5.77
Russell Gbl ex Fossil	27.15	10.94
<b>BM: International Shares</b>	<b>9.95</b>	<b>18.8</b>
iShares AREIT	3.52	8.82
iShares GREIT	13.99	7.69
CB RARE Infra Income H	28.29	13.04
<b>BM: Real Assets</b>	<b>7.15</b>	<b>6.55</b>
VE Global Listed P Private ETF	-23.31	9.71
Talaria GE	-3.15	6.51
P/E FX Alpha	-17.41	0.96
Invesco Senior Secured	1.63	5.32
Pyford Global Abs	8.42	8.44
iShares Physical Gold	57.51	32.15
Barwon LPE	-10.24	8.4
<b>BM: Alternatives</b>	<b>3.91</b>	<b>4.23</b>
iShares Aus Bond	2.97	3.51
iShares CPI Bond	3.24	3.08
iShares Globa Agg ESG	4.28	4.23
WA Aus Bond	3.11	4.03
Colchester Gov Bond	5.1	3.67

# Atchison

<b>BM: Duration</b>	<b>3.64</b>	<b>3.87</b>
VanEck FRN	4.65	5.03
iShares Enh Cash	4.04	4.36
Janus Div Credit	4.76	6.2
Daintree Core Inc	4.93	6.66
Bentham Global Inc	3.16	4.88
<b>BM: Floating</b>	<b>4.97</b>	<b>5.11</b>
iShares Cash	3.9	4.21
Cash	3.91	4.23

*Inception Date: 31 December 2022*

Underlying investment manager returns are shown after fees and before tax

## Market Update

The ASX200 lifted 4% for the month of February. Sector dynamics drove the divergence, with Financials and Materials within the S&P/ASX 200 each climbing close to 9%. In contrast, Health Care fell sharply and Information Technology remained under pressure, now significantly below its July 2025 peak amid concerns around AI disruption.

The ASX 20 advanced about 8%, while smaller companies lagged and both the ASX Small Ordinaries and NZX SmallCap indices declined.

South Korea led regional markets once again, with the Korea BMI advancing roughly 20% for the month and around 52% year-to-date.

U.S. equities faced headwinds in February, as heightened scrutiny around AI-related capital spending and its implications for corporate profitability weighed on large-cap technology companies. The S&P 500 recorded its third weekly decline.

Sector performance among large caps was uneven, reflecting a pullback in enthusiasm for major technology companies and a move toward more defensive positioning. Utilities delivered the strongest gains, while Communication Services and Consumer Discretionary sectors declined.

Factor strategies largely produced positive results, with quality, dividend and low-volatility approaches outperforming. Value-oriented strategies also exceeded growth-focused approaches during the month.

In Europe, most sectors delivered positive returns, with Communication Services and Real Estate producing particularly strong gains, while Financials was the only sector to decline during the month.

Australian 10-year government bond yields eased to 4.29%, while expectations for domestic monetary easing expected later in 2026.

U.S. 10-year Treasury yields declined to 4.21%, with interest rate markets increasingly assigning a greater probability to a



# Atchison

third Federal Reserve rate reduction later in the year.

Recent escalation in the Middle East has increased geopolitical uncertainty and reintroduced energy supply risk into market pricing. Investors are assessing whether higher oil prices could reignite inflation, slow growth, or both.

We maintain, meaningful exposure to global infrastructure, structural allocation to energy stocks, dedicated gold allocation, high-quality fixed income, active currency hedging.

## Fine Print

*Important Notice: This document is published by TAG Asset Consulting Group Pty Ltd, trading as Atchison Consultants, ABN 58 097 703 047, AFSL 230 846. Atchison Consultants distributes its investment solutions via platform and dealer groups (financial advisory groups).*

*Warning: Please be advised that past performance is not indicative of future performance. The returns discussed herein are based on model asset allocations and are for illustrative purposes only. Actual returns may differ due to variations in fees, timing of model change implementation, and the need to substitute individual holdings where reliable data was not available from our data providers. Any insights or recommendations provided in this document are intended for general advice purposes only and are based on our opinion of the investment merits of the financial products discussed, independent of the financial circumstances of any individual. Before proceeding with any investment based on the information provided, recipients must assess its suitability to their financial situation and consider seeking advice from an independent financial advisor.*

*Disclaimer: While care is taken to ensure the accuracy and completeness of the information presented herein, no warranties or representations are made as to its reliability. The content provided is derived from publicly available sources, or external data providers, which have not been independently verified by Atchison Consultants. Atchison Consultants, along with its directors, officers, employees, and agents, expressly disclaims any liability for errors, inaccuracies, or omissions in this document, as well as for any loss or damage that may arise from reliance on its contents. Readers are cautioned to verify all information independently before taking any actions based on this report.*

# Atchison

---



## Atchison Consultants

Level 4, 125 Flinders Lane, Melbourne VIC 3000

Level 3, 63 York Street, Sydney, NSW 2000

P: +61 (0) 3 9642 3835

[enquiries@atchison.com.au](mailto:enquiries@atchison.com.au)

[www.atchison.com.au](http://www.atchison.com.au)

ABN: 58 097 703 047

AFSL Number: 230846

To obtain further information, please contact:

**Kev Toohey & Jake Jodlowski**

Principals

P: +61 3 9642 3835

E: [kev@atchison.com.au](mailto:kev@atchison.com.au) or [jake@atchison.com.au](mailto:jake@atchison.com.au)