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Atchison Active 70 SMA Performance Report

28 February 2026

A person wearing a headlamp stands next to a bicycle in a snowy, mountainous landscape. The sky is dark with a vibrant green aurora borealis. The person's headlamp illuminates the snow in front of them.

Illuminating
the way forward

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Atchison Active 70 SMA

28 February 2026

	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Atchison70ACTIVE	0.64	1.72	7.13	8.97	10.63	11.02
Peer Group	1.92	3.06	8.71	9.18	9.75	10.21
Inflation	0.3	1.76	3.8	3.08	3.17	3.01
Outperformance vs Peers	-1.28	-1.35	-1.58	-0.22	0.88	0.82
Outperformance vs Inflation	0.34	-0.04	3.32	5.89	7.46	8.02

Inception Date: 31 December 2022

Investment Objective

Outperform the FE AMI Mixed Asset – Growth Peer Index, after underlying manager fees and before tax, over rolling eight-year periods.

Strategy Overview

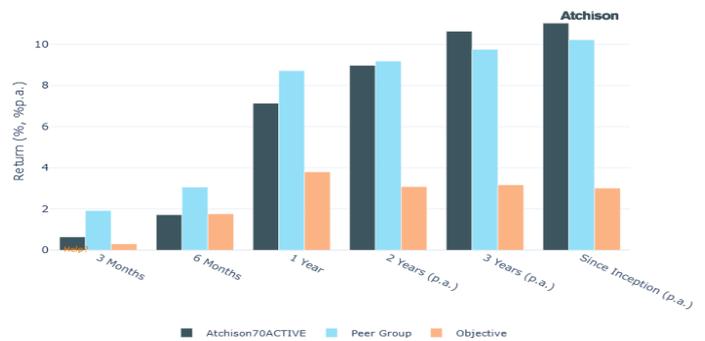
Atchison Active 70 Portfolio is a Separately Managed Account (SMA), which is an all-inclusive diversified, multi-asset, investment portfolio professionally managed for you (the client) on behalf of a financial advisor. This portfolio is made up of 70% growth assets, and 30% defensive assets and uses 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 – Growth Peer Index
Inception Date	31 December 2022
Investment Horizon	8 Years
Risk Level (SRM)	Medium
Min Investment	25k
Product Fee	Platform Specific - Refer to PDS
Underlying MER	0.44%
Underlying Perf Fees	0.09%

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
LLY.NYS	ELI LILLY
META.NAS	META PLATFORMS INC CLASS A
WBC-AU	Westpac Banking Corporation

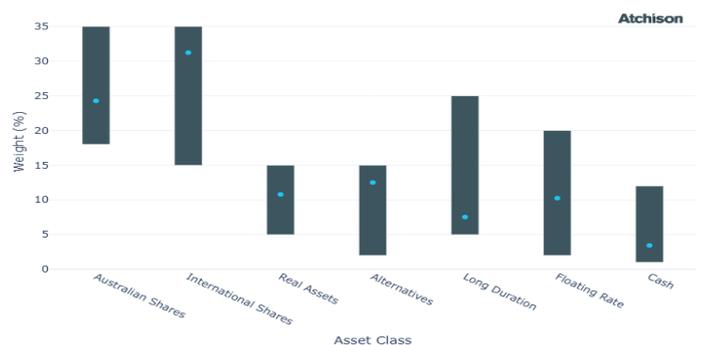
Strategy Performance



Cumulative Performance Since Inception



Portfolio Allocations



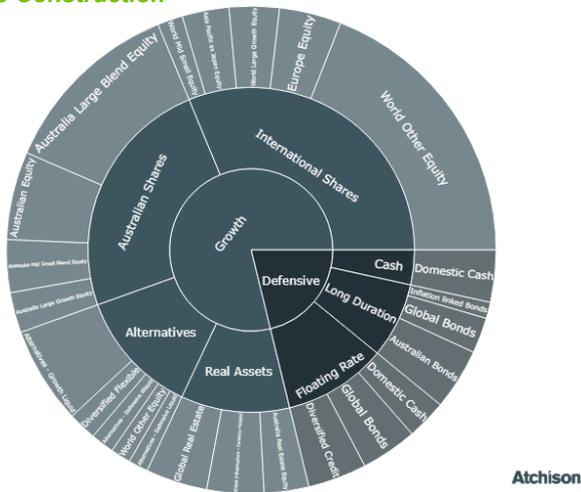
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Asset Class Performance

Period	1 Year	3 Years (p.a.)
Australian Shares	9.43	9.58
International Shares	5.24	16.63
Real Assets	14.38	8.66
Alternatives	5.08	7.7
Long Duration	3.57	3.67
Floating Rate	4.34	5.29
Cash	3.97	4.24

Inception Date: 31 December 2022

Portfolio Construction

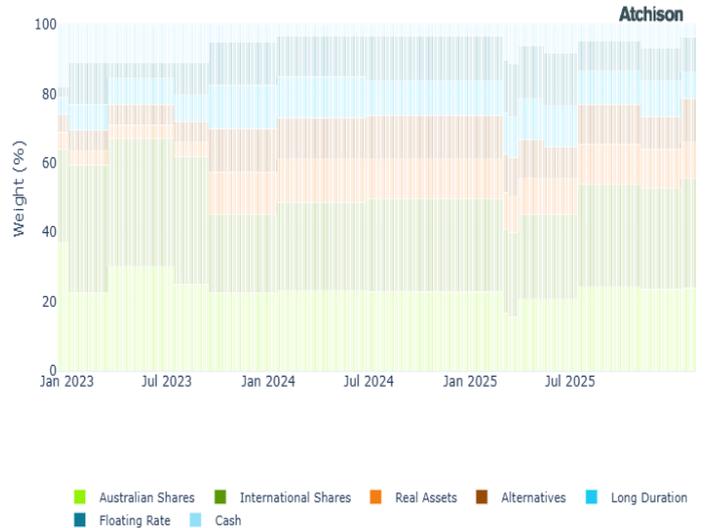


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Correlations



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
BM: Australian Shares	16.18	12.12
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
BM: International Shares	9.95	18.8
iShares AREIT	3.52	8.82
iShares GREIT	13.99	7.69
CB RARE Infra Income H	28.29	13.04
BM: Real Assets	7.15	6.55
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
BS Energy ETF	27.15	10.94
Barwon LPE	-10.24	8.4
BM: Alternatives	3.91	4.23
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

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BM: Duration	3.64	3.87
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
BM: Floating	4.97	5.11
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



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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

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