


Atchison

Atchison Active Alternatives SMA Performance Report

30 April 2026

Illuminating
the way forward

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 light in the dark night sky. The scene is illuminated by the aurora and the headlamp, creating a dramatic and atmospheric setting.

Atchison

Atchison Active Alternatives SMA

30 April 2026

	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
AtchisonAlts	-2.52	-0.22	4.28	6.79	6.93	6.74
Peer Group	-1.54	-1.45	5.39	3.05	4.59	5.17
Inflation	1.18	2.09	3.89	3.15	3.29	3.25
Outperformance vs Peers	-0.98	1.23	-1.11	3.74	2.34	1.57
Outperformance vs Inflation	-3.7	-2.31	0.39	3.65	3.64	3.5

Inception Date: 31 December 2022

Investment Objective

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

Strategy Overview

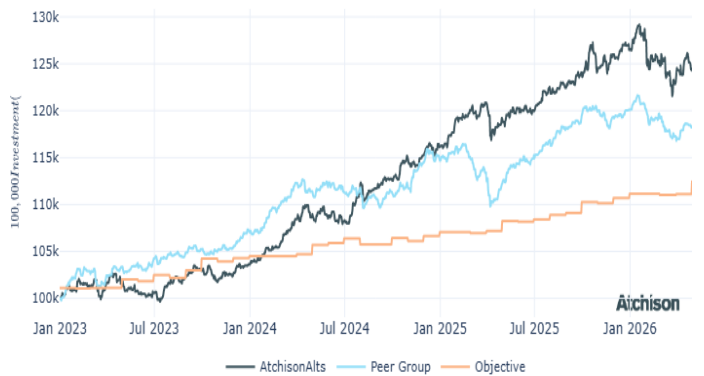
The Atchison Active Alternatives Portfolio offers an all-in-one solution for your alternative asset class exposure. This solution invests across a broad spectrum of liquid alternatives which may include, listed private equity, buy-write, commodities, hedge funds, currency alpha, macro discretionary, venture capital, risk mitigation, distressed and private credit.

Key Details	
Strategy Category	Alternatives
Strategy Provider	Atchison
Benchmark	RBA Cash Rate
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	0.79%
Underlying Perf Fees	0.09%

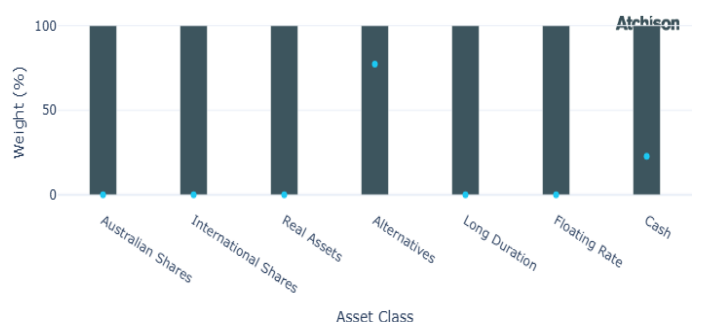
Strategy Performance



Cumulative Performance Since Inception

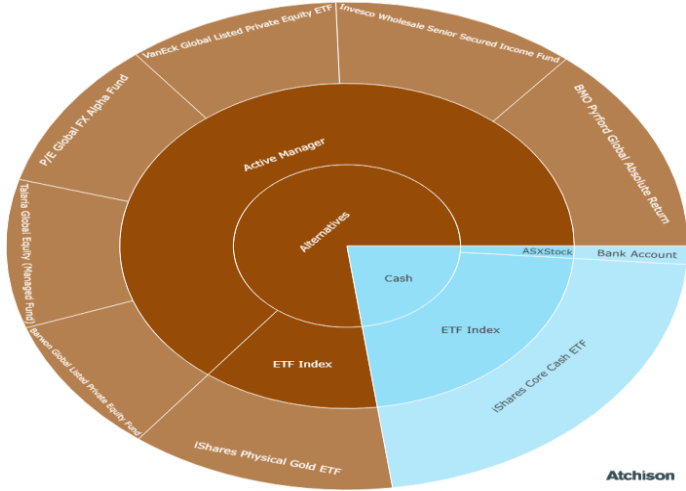


Portfolio Allocations



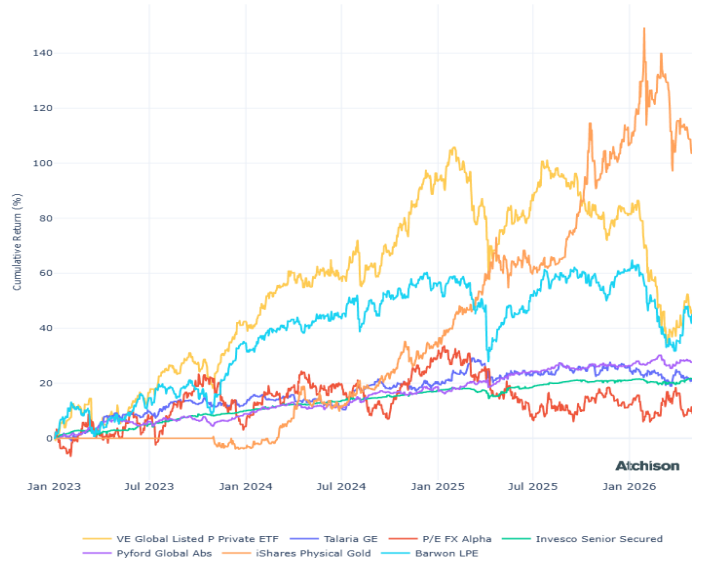
Atchison

Portfolio Construction



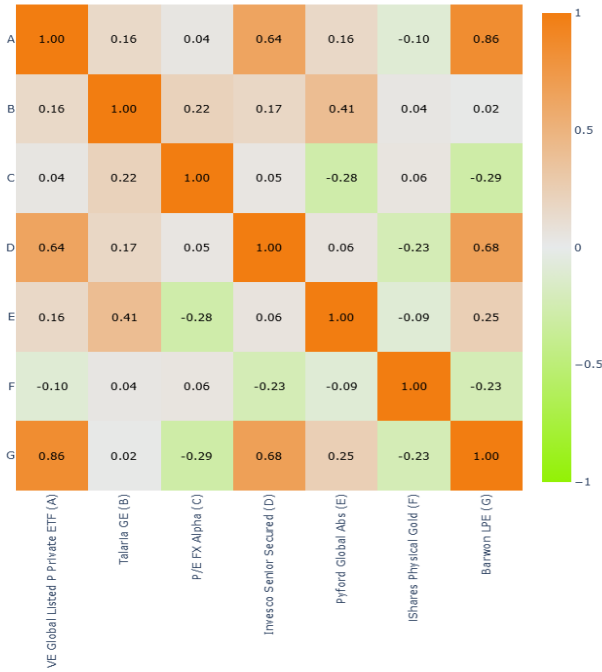
Atchison

Underlying Manager Performance



Atchison

Correlations



Strategy	1 Year	3 Years (p.a.)
VE Global Listed P Private ETF	-17.67	9.85
Talaria GE	-1.15	3.6
P/E FX Alpha	-5.7	2.04
Invesco Senior Secured	4.73	5.75
Pyford Global Abs	4.75	5.88
iShares Physical Gold	24.12	26.78
Barwon LPE	3.2	10.05
BM: Alternatives	3.86	4.26
iShares Cash	3.87	4.26
Cash	3.86	4.26

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Atchison

Market Update

The ASX 200 adding 2% for the month, buoyed by global shares bouncing back in April as investors look past the Middle East Conflict.

Smaller companies outpaced their larger peers, as the ASX Small Ordinaries gained 3%.

Seven of the 11 ASX 200 sectors finished higher. Information Technology and Real Estate rebounded with returns of 13% and 8% respectively, while Health Care was a drag, finishing in negative territory.

Indonesia and the Philippines each finished 2% lower in local currency for the month, whilst South Korea led the region with a 31% surge, fuelled by strong Q1 results from major hardware names, with Taiwan close behind at 24%.

US stocks pushed higher in April, brushing aside overseas tensions, swings in crude markets, and persistent inflation worries on the back of healthy corporate results and a resilient economy.

After flirting with correction territory earlier, the S&P 500 staged a sharp reversal, notching seven fresh closing peaks and finishing the month 10% higher, its strongest showing since November 2020.

The advance extended well beyond mega-caps, as US mid-caps also climbed 8% and US small-caps added 10%.

The European 350 was up 5.4% for the month buoyed by Information Technology, Industrials, Financials, Real Estate and Materials - with the majority of sectors finishing in the green for the month.

RBA lifts cash rate to 4.35% on the back of high March CPI numbers amid Middle East-driven fuel costs and a resilient labour market.

US Treasuries traded in a tight range as the Fed held the funds rate at 3.50–3.75% for a third consecutive meeting, pushing rate-cut expectations further out.

Crude oil remained volatile on Middle East developments, before finishing the month 13% higher. Meanwhile gold moved in the opposite direction, easing 1%, continuing its recent inverse relationship with oil. Additionally Digital assets recouped some of the year's earlier losses, with Bitcoin closing April 11% higher (still down 14% YTD).

We remain cautiously constructive, solid earnings underpin equities (with leadership broadening beyond US tech into EM and Asia hardware), but elevated oil from Middle East tensions, sticky inflation, and stretched AI valuations keep central banks on hold and leave markets vulnerable to shocks.

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

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 or jake@atchison.com.au