

# Atchison


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## Atchison Active Australian Shares SMA Performance Report

30 April 2026

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A person wearing a headlamp is standing next to a bicycle 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 sky above. The scene is illuminated by the aurora and the headlamp, creating a dramatic and atmospheric setting.

Illuminating  
the way forward

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## Atchison Active Australian Shares SMA

30 April 2026

	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
AtchisonAusShares	-4.26	-6.26	5.74	7.4	8.04	8.95
Peer Group	-3.61	-3.72	5.43	5.56	6.08	6.97
Inflation	1.18	2.09	3.89	3.15	3.29	3.25
Outperformance vs Peers	-0.64	-2.53	0.31	1.85	1.96	1.97
Outperformance vs Inflation	-5.44	-8.35	1.85	4.26	4.75	5.7

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

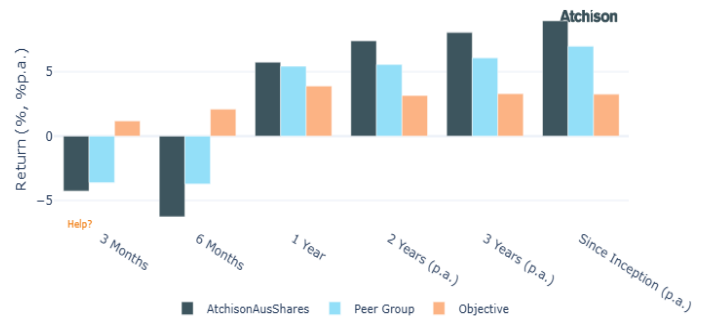
The Atchison Active Australian Shares Portfolio offers an all-in-one solution for your Australian shares, investing across different fund managers, low-cost ETF's, investment styles, factors and sectors. The portfolio is continuously reviewed and adjusted to remain appropriately positioned to manage 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%

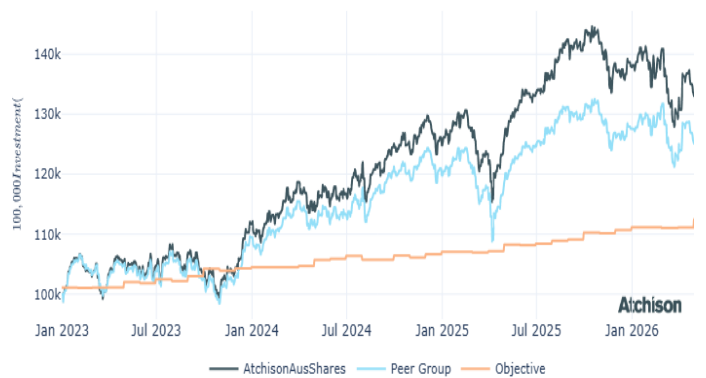
### Top 10 Share Exposures

Code	Name
BHP-AU	BHP Group Limited
CBA-AU	Commonwealth Bank of Australia
WDS-AU	Woodside Energy Group Ltd
ANZ-AU	ANZ Group Holdings Limited
NAB-AU	National Australia Bank Limited
WBC-AU	Westpac Banking Corporation
MQG-AU	Macquarie Group Limited
TLS-AU	Telstra Group Limited
WES-AU	Wesfarmers Limited
RIO-AU	Rio Tinto Limited

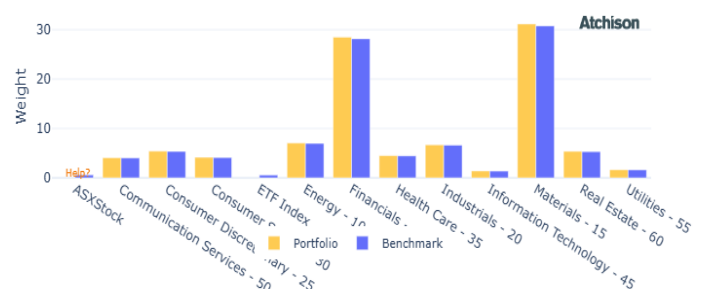
### Strategy Performance



### Cumulative Performance Since Inception

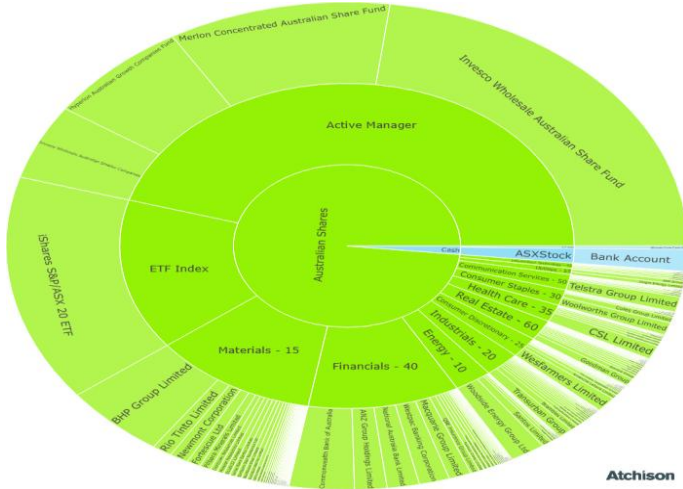


### Portfolio Allocations



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## Portfolio Construction



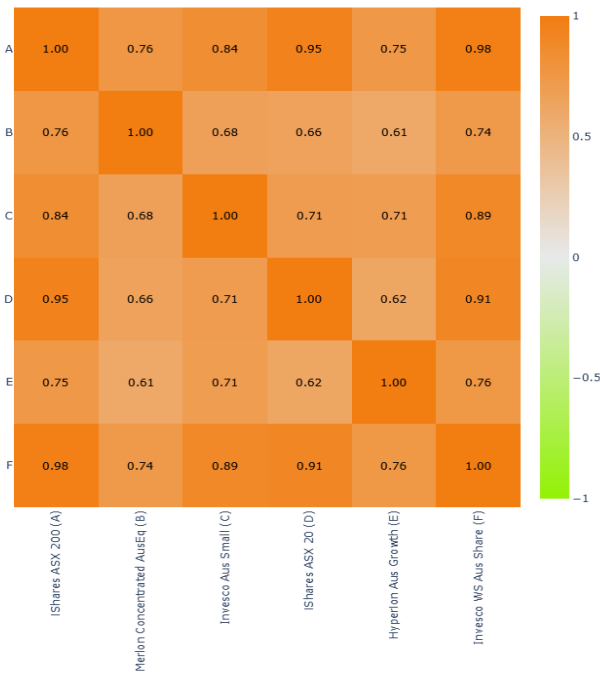
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## Underlying Manager Performance



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## Correlations



Strategy	1 Year	3 Years (p.a.)
iShares ASX 200	10.15	9.54
Merlon Concentrated AusEq	8.9	9.36
Invesco Aus Small	4.47	7.34
iShares ASX 20	14.11	10.96
Hyperion Aus Growth	-26.11	-2.75
Invesco WS Aus Share	4.51	8.53
<b>BM: Australian Shares</b>	<b>10.1</b>	<b>9.56</b>
Cash	3.86	4.26

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

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## 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

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