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Atchison Active Floating Rate SMA Performance Report

30 April 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 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 Floating Rate SMA

30 April 2026

	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
AtchisonFloatingRate	0.49	1.22	3.67	4.87	5.06	5.24
Peer Group	0.35	1.03	3.38	3.84	4.01	4.15
Inflation	1.18	2.09	3.89	3.15	3.29	3.25
Outperformance vs Peers	0.14	0.2	0.29	1.03	1.05	1.09
Outperformance vs Inflation	-0.69	-0.87	-0.22	1.72	1.77	1.99

Inception Date: 31 December 2022

Investment Objective

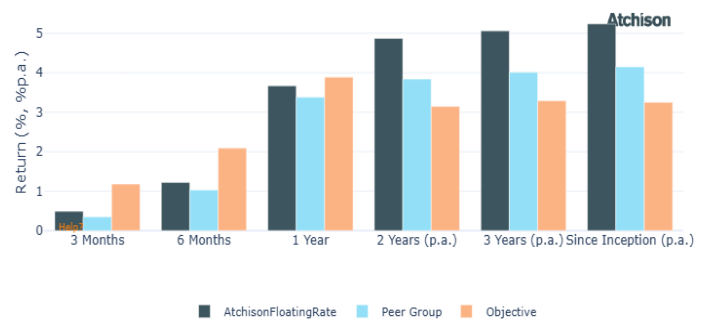
Outperform the RBA Cash Rate, after underlying manager fees and before tax, over rolling three-year periods.

Strategy Overview

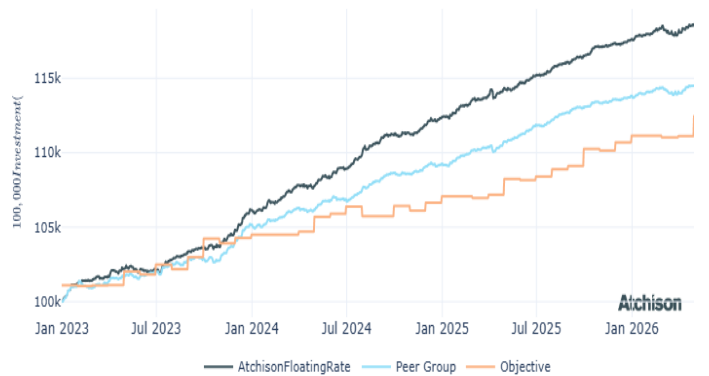
The Atchison Active Floating Rate Portfolio offers a bespoke solution as part of your defensive bond asset class allocation. Focusing on floating rate bank securities, asset backed securities and diversified credit strategies that pay a variable (or "floating") interest rate, typically with a duration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

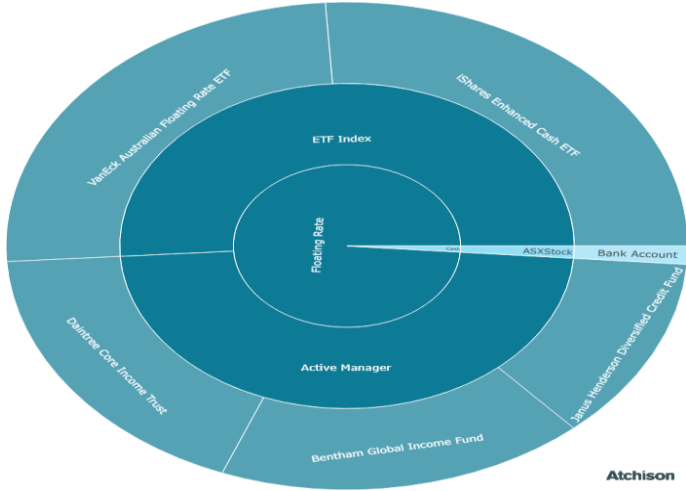


Portfolio Allocations



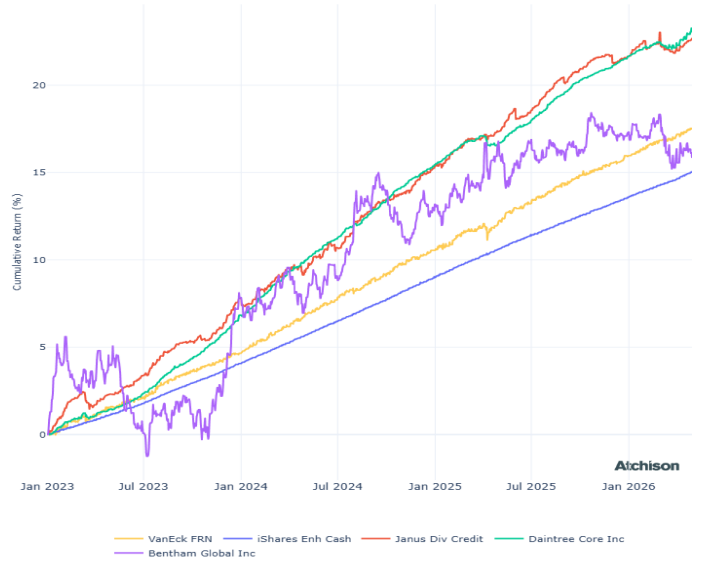
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Portfolio Construction



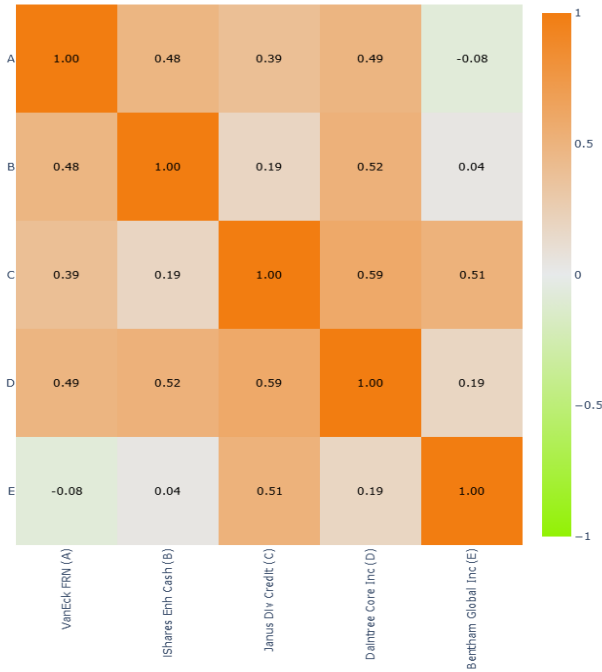
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Underlying Manager Performance



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Correlations



Strategy	1 Year	3 Years (p.a.)
VanEck FRN	4.78	4.98
iShares Enh Cash	4.02	4.39
Janus Div Credit	4.55	6.23
Daintree Core Inc	5.53	6.65
Bentham Global Inc	-0.79	3.66
BM: Floating	5.15	5.11
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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