Atchison Active International Shares SMA 30 April 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 3 Months | 6 Months | 1 Year | 2 Years (p.a.) | Since Inception (p.a.) |
| AtchisonIntShares | **-6.28** | **1.3** | **10.11** | **16.32** | **18.13** |
| Peer Group | -5.98 | 1.88 | 9.17 | 12.33 | 15.5 |
| Inflation | 0.6 | 1.21 | 3.24 | 3.5 | 3.63 |
| Outperformance vs Peers | -0.3 | -0.59 | 0.94 | 3.99 | 2.63 |
| Outperformance vs Inflation | -6.88 | 0.08 | 6.87 | 12.82 | 14.5 |

Inception Date: 31 December 2022

Investment Objective

Outperform the FE AMI Equity – Global Peer Index, after underlying manager fees and before tax, over rolling five-year periods.

Strategy Overview

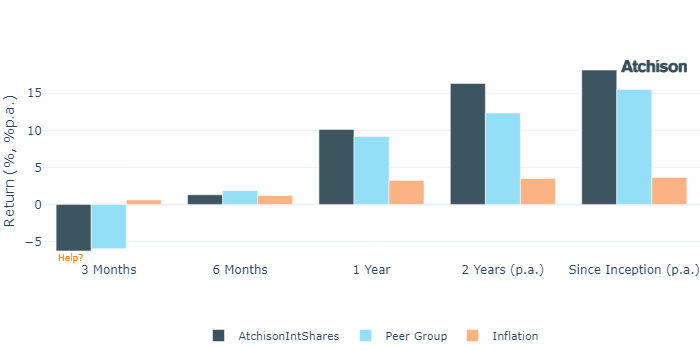
The Atchison Active International Shares Portfolio offers an all-in-one solution for your international shares, investing across, fund managers, low-cost ETF’s, investment styles, factors, sectors, and countries. The portfolio is continuously reviewed and adjusted to ensure it remains appropriately positioned to manage and take advantage of evolving investment and economic conditions.

|  |  |
| --- | --- |
| Key Details |  |
| Strategy Category | International Shares |
| Strategy Provider | Atchison |
| Benchmark | FE AMI Equity – Global Peer Index |
| 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 | 0.40% |
| Underlying Perf Fees | 0.04% |

Top 10 Share Exposures

|  |  |
| --- | --- |
| **Code** | **Name** |
| MSFT.NAS | MICROSOFT CORP |
| LLY.NYS | ELI LILLY |
| META.NAS | META PLATFORMS INC CLASS A |
| AAPL.NAS | APPLE INC |
| AMZN.NAS | AMAZON COM INC |
| NOVO-B.CSE | NOVO NORDISK CLASS B |
| NVDA.NAS | NVIDIA CORP |
| GOOG.NAS | ALPHABET INC CLASS C |
| UNH.NYS | UNITEDHEALTH GROUP INC |
| V.NYS | VISA INC CLASS A |

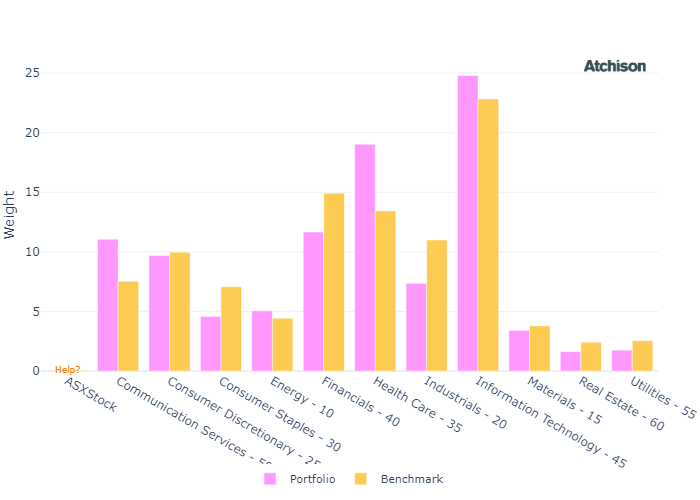
Strategy Performance



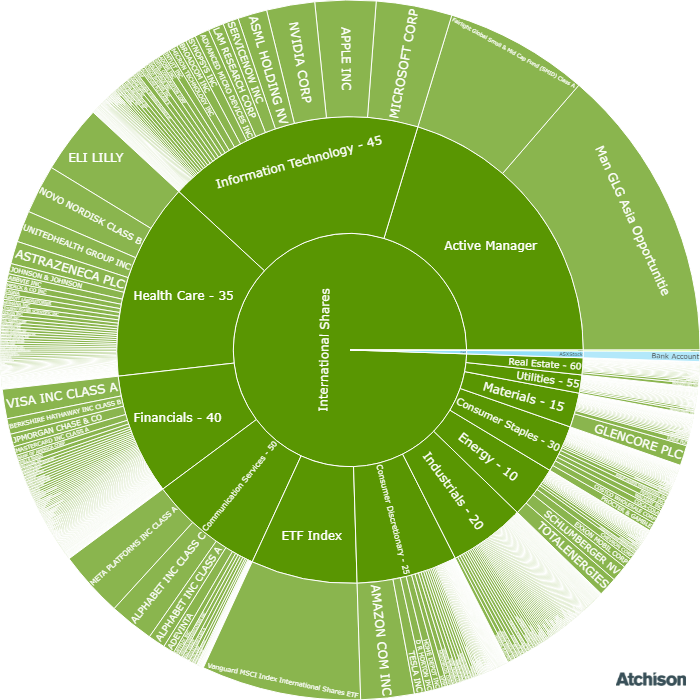
Cumulative Performance Since Inception



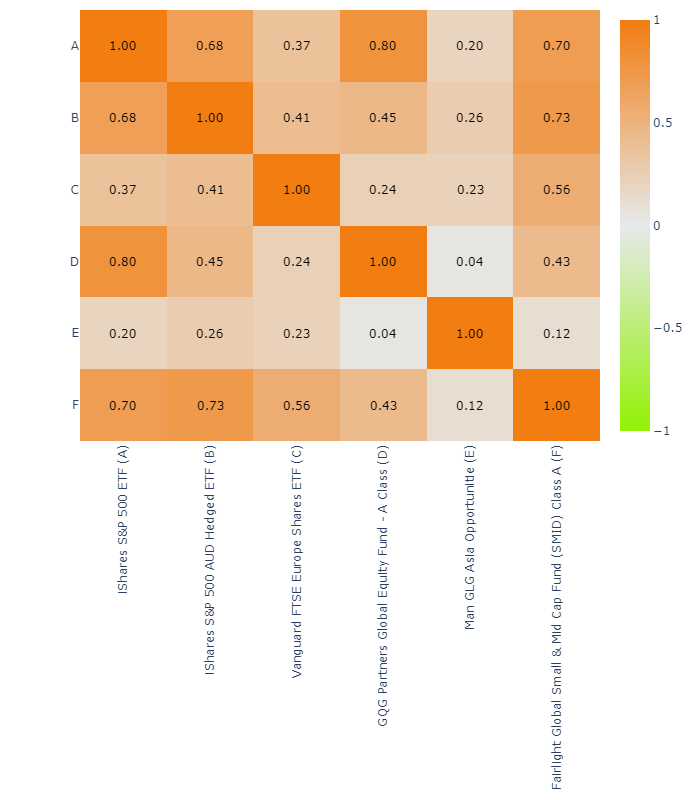
Portfolio Allocations



Portfolio Construction



Correlations



Underlying Manager Performance



|  |  |  |
| --- | --- | --- |
| **Strategy** | **1 Year** | **2 Years (p.a.)** |
| iShares US 500 | 13.53 | 18.85 |
| iShares US 500 Hedged | 10.73 | 15.14 |
| VG Europe Eq | 15.68 | 11.95 |
| GQG Global Eq | 2.82 | 19.04 |
| Man GLG Asia | 15.17 | 10.63 |
| Fairlight Glob Small Mid | 10.49 | 15.16 |
| **BM: International Shares** | **13.63** | **16.6** |

Inception Date: 31 December 2022

Underlying investment manager returns are shown after fees and before tax

Market Update

Australian share market recorded its first monthly gain since January returning 3.6% for the month of April and 9.8% for the 12 months. The Australia market followed the lead from the US share market on news of trade deals.  
  
Australia copped a 10% US tariff on our exports, however only 5% of Australian exports go to the US. The bigger threat to Australian exports comes from reduced exports to China and Asia.  
  
10 out of 11 sectors in the S&P/ASX 200 posted gains, led by Communication Services, Information Technology and Consumer Discretionary, each rising by 6%. Energy was the only sector to report a loss.  
  
China's manufacturing sector contracted in April, with the official PMI falling to 49.0, its lowest since December 2023, due to escalating U.S. tariffs and weakening export demand.  
  
Trump placed eye-watering 145% tariff on China but for most other nations a 90-day pause on reciprocal tariffs, leaving a 10% universal tariff in place.  
  
Global share markets plunged at the beginning of the month on worries about a full-blown trade war, The Trump Dump initially caused US shares to fall 17%, 16% globally and 10% in Australia. While gold surged to new highs.  
  
The Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 – 4.50% at the March meeting and projected two rate cuts later this year.  
  
The RBA left interest rates on hold at 4.10%, but is expected to engage in another rate cut of 0.25% in May. Australia’s headline inflation (total inflation) remained steady in Q1 2025 at 2.4% annually, within the target band of 2 – 3%.   
  
Most fixed income indices advanced as rates declined on weaker economic growth expectations. The Australian Government 0+ index was among the best performers, rising by 2% for the month, with the index's yield falling to 4%.  
  
Gold maintained its winning streak in 2025, reaching historic peak of US$3,500 per ounce before experiencing volatility. A significant driver behind’s gold’s stellar performance has been the substantial decline in the US dollar.

Fine Print

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