



Description

The Apt Growth SMA is designed to provide long term capital growth while also providing income generation.

It provides exposure to a blend of direct equities, passive and active equity strategies and invests across various sectors and geographies.

The Apt Growth SMA is suited for investors seeking a diversified portfolio of growth assets.

Suggested Minimum Investment Timeframe

7+ years

Indicative Number of Holdings

15 to 25

APIR Code

SMAAPT04S

Investment Objective

To achieve long term growth of 4% above inflation.

Management Costs

0.30% p.a.¹

Performance	1 month	6 months	1 Year	3 Years (pa)	Since 1/01/2017 (pa)
Apt Growth SMA ²	3.4%	16.6%	16.9%	9.7%	9.1%
CPI + 4%	0.7%	4.1%	9.0%	8.7%	6.9%

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¹ Other fees and costs may apply. To understand all the fees payable, please refer to the Macquarie Separately Managed Account Product Disclosure Statement.

² The Apt Growth performance returns are after management costs but before administration fees and taxes. The shaded performance is historical simulated investment performance data and should not be taken as actual performance. Any references to past investment performance are not an indication of future investment returns.

Commentary

Equity markets extended their rally in March, with all market sectors seeing gains. The Australian equity market outperformed international equity markets on an unhedged basis, returning 3.3% compared to 3.0%. On a hedged basis, international equity markets returned 3.4%. Domestic gains were driven by the Energy and Utilities sectors whilst Consumer Discretionary dragged. Emerging market returned 2.3%, as Chinese and Indian markets lagged. Australian listed property was the best performing asset class, returning 9.7% in March, followed by gold at 7.7%, driven by central bank purchasing and geopolitical conflict.

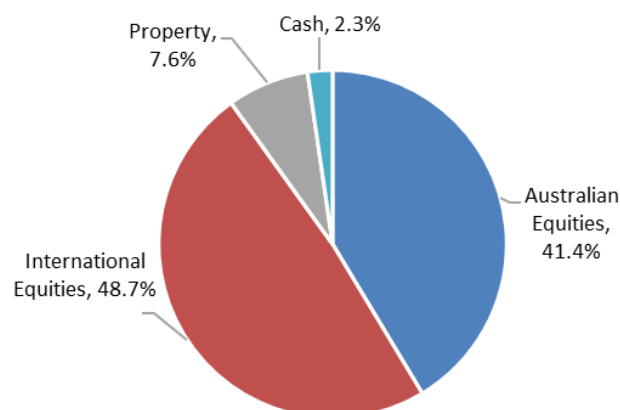
The Apt Growth SMA returned 3.4% in March. The best performers in the portfolio were Goodman Group and ResMed, both rallying by 13.1%. Goodman Group benefited from the increased optimism surrounding rate cuts, with Real Estate Investment Trusts in higher demand for their bond like qualities. Goodman Group also announced that it will receive \$272.4 million to relinquish its management rights of the New Zealand focused Goodman Property Trust after an internalisation proposal was approved by unitholders at the end of March. ResMed has continued to rally from its share price lows last year as concerns over new weight loss drugs significantly reducing ResMed's total addressable market alleviate. Other strong performers this month include Qube Holdings Limited (6.2%), Xero Limited (4.7%) and the Nanuk New World Fund (4.3%).

The main only detractor in the portfolio for the month was Transurban Group which lost -1.6% after the release of an Interim Report from the NSW Independent Toll Review. The report recommends the government to review both toll pricing and the almost monopoly of toll roads that Transurban operates.

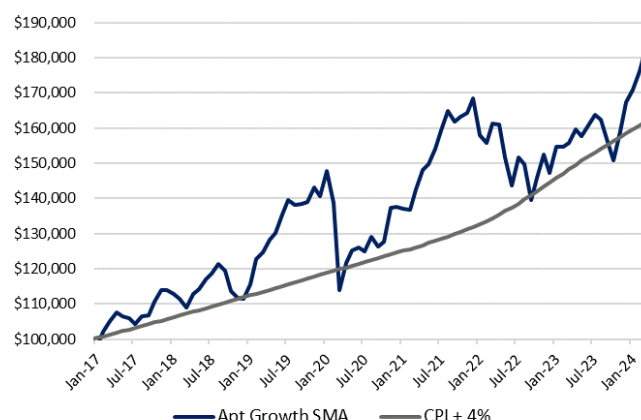
Holdings as at 31/03/2024

iShares Core S&P/ASX 200 ETF	9.7%
Vanguard Australian Shares Index ETF	9.7%
Auckland International Airport Limited	1.8%
Coles Group Limited	2.2%
CSL Limited	2.5%
Commonwealth Bank of Australia	2.1%
Goodman Group	3.0%
Macquarie Group Limited	2.6%
Qube Holdings Limited	2.2%
Ramsay Health Care Limited	1.7%
ResMed Inc	2.0%
Steadfast Group Limited	2.4%
Transurban Group	1.7%
Wesfarmers Limited	3.2%
Xero Limited	2.0%
Vanguard All-World Ex-US ETF	8.7%
Vanguard US Total Market Shares ETF	9.4%
iShares Global Healthcare ETF	2.8%
Ironbark Royal London Concentrated Global Share Fund	5.0%
MFS Global Equity Trust	2.7%
Atlas Infrastructure Australian Feeder Fund (Hedged)	3.2%
ClearBridge RARE Infrastructure Value Fund (Hedged)	3.3%
Nanuk New World Fund	3.2%
Resolution Global Property Securities Fund	4.7%
Bell Emerging Companies Fund	3.4%
T. Rowe Price Global Equity Fund (Hedged)	3.0%
Cash	1.9%
Total - Growth	100.0%

Asset Allocation as at 31/03/2024



Growth of \$100,000 since 1 January 2017



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