



## 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.

## Investment Objective

To achieve long term growth of 4% above inflation.

## Suggested Minimum Investment Timeframe

7+ years

## Indicative Number of Holdings

15 to 25

## APIR Code

SMAAPT04S

## Management Costs

0.30% p.a.<sup>1</sup>

Performance	1 month	6 months	1 Year	3 Years (pa)	Since 1/01/2017 (pa)
Apt Growth SMA <sup>2</sup>	3.0%	8.5%	13.8%	10.0%	8.7%
CPI + 4%	0.8%	5.3%	10.9%	9.1%	7.1%

### Powered by data from FE fundinfo

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

<sup>2</sup> 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 rallied in February, with markets increasingly optimistic of rate cuts by Central Banks. The Australian equity market rose 0.8%, underperforming international equity markets on both a hedged (4.7%) and unhedged basis (5.9%). The Information Technology sector led gains domestically but were offset by declines in the Energy and Materials sectors as commodity prices fell. Emerging markets rose 6.4%, outperforming both Australian and internal equity markets. Emerging markets performance was driven by Chinese markets (10.0%) on government stimulus including cuts to a key mortgage policy rate.

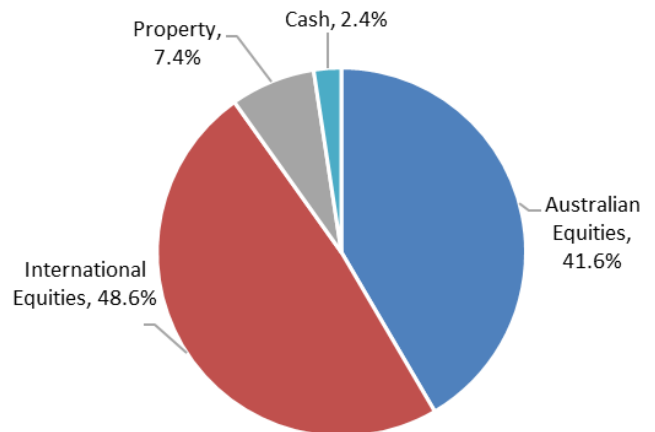
The Apt Growth SMA returned 3.0% this month. The best performer in the portfolio was Goodman Group, rallying 16.8% on its half year results which included a 29% increase in operating profit on the prior corresponding period. Wesfarmers Limited was the next best performer, rising 16.1% after its half year results with Wesfarmers' businesses remaining resilient despite the tough economic environment. Xero Limited benefitted from the rally in technology shares and the release of their FY25-27 strategy, outlining their goals and plans for future growth. Other strong performers included the Nanuk New World Fund (8.2%), the Ironbark Royal London Concentrated Global Shares Fund (7.6%), Ramsay Health Care Limited (7.2%), Coles Group Limited (6.2%) and the T.Rowe Price Global Equity (Hedged) Fund (6.2%).

The main detractor in the portfolio for January was ResMed Inc which slipped -8.5%. Despite increasing first half year revenue by 14%, ResMed Inc saw increased selling, general and administration expenses, and a 0.5% fall in gross margin due to a safety notification for masks sold with magnets and an unfavourable product mix.

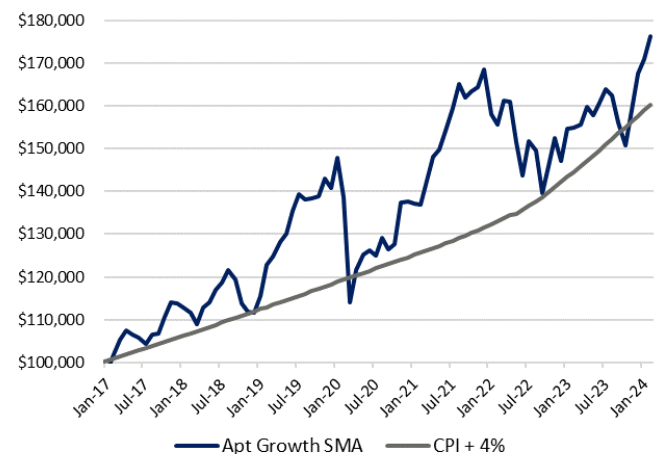
## Holdings as at 29/02/2024

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	2.7%
Macquarie Group Limited	2.6%
Qube Holdings Limited	2.1%
Ramsay Health Care Limited	1.7%
ResMed Inc	1.9%
Steadfast Group Limited	2.4%
Transurban Group	1.8%
Wesfarmers Limited	3.2%
Xero Limited	1.9%
Vanguard All-World Ex-US ETF	8.8%
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)	3.4%
Nanuk New World Fund	3.2%
Resolution Global Property Securities Fund	4.7%
Bell Emerging Companies Fund	3.5%
T. Rowe Price Global Equity Fund (Hedged)	3.0%
Cash	1.9%
<b>Total - Growth</b>	<b>100.0%</b>

## Asset Allocation as at 29/02/2024



## Growth of \$100,000 since 1 January 2017



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# Apt.



1800 801 277



aptwealth.com.au  
info@aptwealth.com.au

Sydney • Melbourne • Geelong



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FINANCIAL PLANNING ASSOCIATION OF AUSTRALIA

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