



Description

The Apt Defensive SMA is designed to generate higher income returns than traditional cash investments.

It provides exposure to a blend of passive and active fixed income strategies across various income generating assets.

The Apt Defensive SMA is designed for investors who seek a diversified portfolio of defensive assets.

Suggested Minimum Investment Timeframe

3+ years

Indicative Number of Holdings

5 to 15

APIR Code

WFS3684AU

Investment Objective

To outperform the RBA Cash Rate.

Management Costs

0.29% p.a.¹

Performance	1 month	6 months	1 Year	3 Years (pa)	Since 1/11/2022 (pa)
Apt Defensive SMA ²	0.5%	2.4%	3.4%	-	3.8%
RBA Cash Rate	0.5%	2.3%	4.2%	2.0%	3.9%

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

² The Apt Defensive 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

Fixed interest markets rallied in March as government bond yields fell. Australian fixed interest markets rose 1.1%, outperforming international fixed interest markets which rose 0.8% on a hedged basis. The Australian 10-year government bond yield fell 0.2% to 4.0% whilst the US 10-year bond yield fell 0.1% to 4.2%. Australian Cash returned 0.4% over March.

One change was made to the Apt Defensive SMA this month, with the position in Betashares Australian High Interest Cash ETF reduced and the proceeds reinvested into the Betashares Australian Government Bond ETF. With the Reserve Bank of Australia (RBA) approaching the end of its monetary policy tightening cycle, there is potential for near-term capital gains in bonds when interest rates fall. The Apt Defensive SMA returned 0.5%, driven by this phenomenon with the Betashares Australian Government Bond ETF, the Vanguard Australian Fixed Interest Index ETF, and the Vanguard Global Aggregate Bond Index (Hedged) ETF which rose 1.3%, 1.2% and 1.0% respectively.

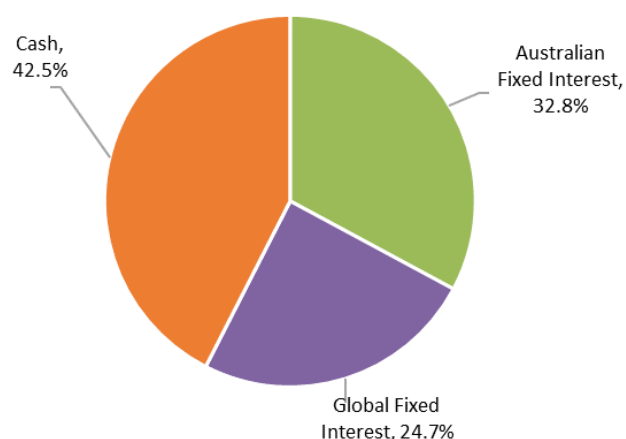
The Betashares Active Australian Hybrids Fund returned 0.8% over the month. The Fund is currently trading on a net running yield of 5.9% or when franking credits are factored in, a gross running yield of 6.7%.

The Mutual Cash and Term Deposit Fund and the Betashares Australian High Interest Cash ETF returned 0.4% each as cash rates remained high whilst the Ardea Real Outcome Fund was the only laggard, falling -0.7% with option exposures driving the negative performance.

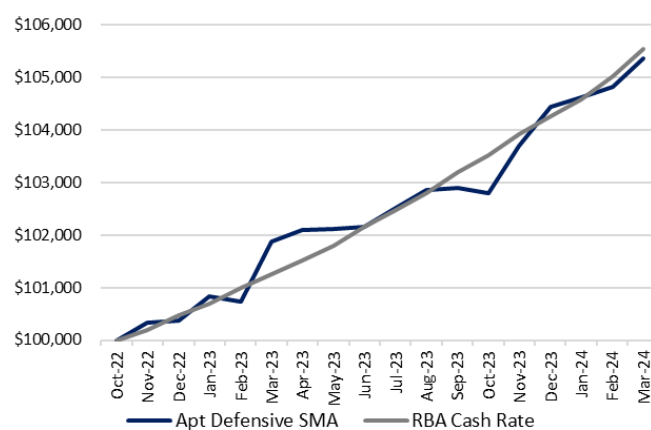
Holdings as at 31/03/2024

Cash	2.0%
ActiveX Ardea Real Outcome Bond Fund ETF	14.7%
Betashares Active Australian Hybrids ETF	7.5%
Betashares Australian Government Bond ETF	15.1%
Betashares Australian High Interest Cash ETF	10.1%
Mutual Cash and Term Deposit Fund	30.4%
Vanguard Australian Fixed Interest ETF	10.2%
Vanguard Global Aggregate Bond Index (Hedged) ETF	10.1%
Total	100.0%

Asset Allocation as at 31/03/2024



Growth of \$100,000 since 1 November 2022



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