



### 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.

### Investment Objective

To outperform the RBA Cash Rate.

### Suggested Minimum Investment Timeframe

3+ years

### Indicative Number of Holdings

5 to 15

### APIR Code

WFS3684AU

### Management Costs

0.28% p.a.<sup>1</sup>

| Performance                    | 1 month | 6 months | 1 Year | 3 Years (pa) | Since 1/11/2022 (pa) |
|--------------------------------|---------|----------|--------|--------------|----------------------|
| Apt Defensive SMA <sup>2</sup> | 0.2%    | 1.9%     | 4.0%   | -            | 3.5%                 |
| RBA Cash Rate                  | 0.4%    | 2.2%     | 4.0%   | 1.9%         | 3.8%                 |

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

<sup>2</sup> 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 fell in February with Australian fixed interest markets down -0.2% and international fixed interest markets down -1.0% on a hedged basis. Expectations of rate cuts by markets were pushed back following strong labour market and inflation data. The Australian 10-year government bond yield rose 0.2% to 4.2% whilst the US 10-year bond yield rose 0.3% to 4.2%. Credit markets outperformed, up 0.1% over the month.

The Apt Defensive SMA rose 0.2%, driven by the Betashares Active Australian Hybrids Fund which returned 0.5% over the month. The Fund is currently trading on a net running yield of 5.8% or when franking credits are factored in, a gross running yield of 6.6%.

The Mutual Cash and Term Deposit Fund and the Betashares Australian High Interest Cash ETF returned 0.4% each, benefitting from the high cash rates available.

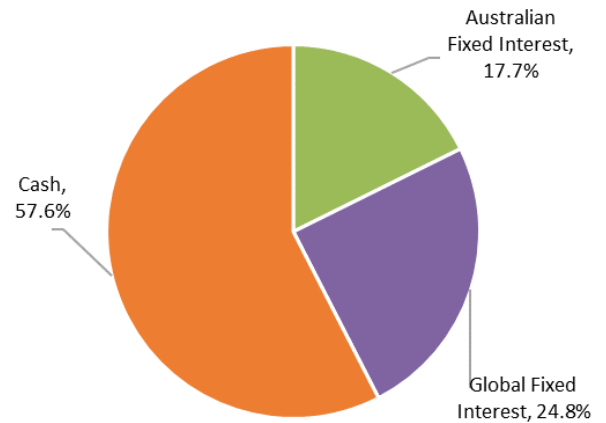
The Ardea Real Outcome Fund also returned 0.4%, with the fund's relative value strategy performing well, particularly positions on the AUD yield curve.

The Vanguard Global Aggregate Bond Index (Hedged) ETF and the Vanguard Australian Fixed Interest Index detracted from the portfolio, falling -0.9% and -0.2% respectively as bond yields rose.

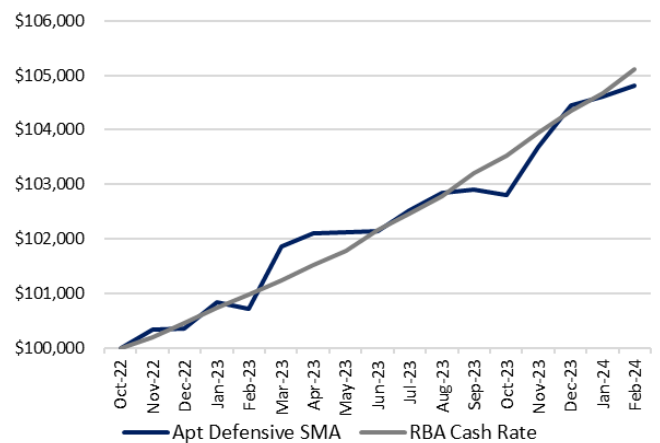
## Holdings as at 29/02/2024

|   |               |
|---|---------------|
| Cash  | 2.0%          |
| ActiveX Ardea Real Outcome Bond Fund ETF          | 14.8%         |
| Betashares Australian High Interest Cash ETF      | 25.1%         |
| Betashares Active Australian Hybrids ETF          | 7.5%          |
| Vanguard Australian Fixed Interest ETF            | 10.1%         |
| Vanguard Global Aggregate Bond Index (Hedged) ETF | 10.1%         |
| Mutual Cash and Term Deposit Fund                 | 30.5%         |
| <b>Total</b>                                      | <b>100.0%</b> |

## Asset Allocation as at 29/02/2024



## Growth of \$100,000 since 1 November 2022



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