



Description

The Apt Growth SMA is designed to provide long term capital appreciation.

The portfolio aims to provide exposure to a blend of assets across various sectors and geographies via both and indexed and active equity strategies.

The Apt Growth SMA is designed for investors who seek access to 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

WFS2187AU

Management Costs

0.30% p.a.¹

Performance	1 month	6 months	1 Year	3 Years (pa)	Since 1/11/2022 (pa)
Apt Growth SMA ²	5.2%	4.1%	13.7%	-	11.6%
CPI + 4%	0.9%	5.3%	10.9%	8.8%	10.9%

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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 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 continued to rally in December, with optimism over falling inflation and rate cuts by Central Banks. The Australian equity market returned 7.3%, outperforming international equity markets which returned 1.8%. Property was again the best performing asset class with Australian listed property increasing by 11.5% and global listed property (hedged) rising by 8.2% as markets priced in an increased probability that interest rates have peaked. Emerging markets rose 1.0% this week, weighed down by Chinese equities which fell -5.2%.

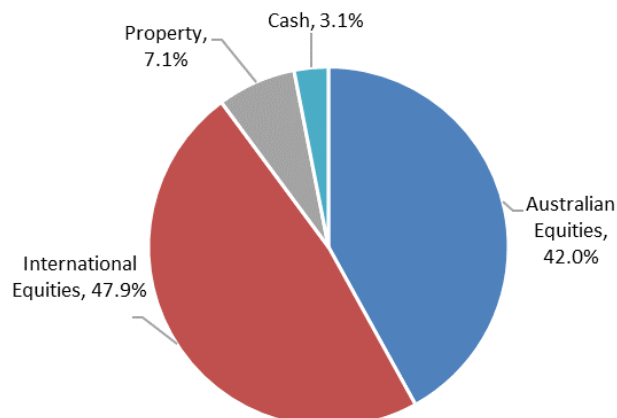
The Apt Growth SMA returned 5.2% in December driven by Australian equities, particularly the Industrials sector. Gains were led by Goodman Group (+11.9%), followed by Qube Holdings Limited (+11.0%), Auckland International Airport Limited (+9.4%), and then CSL Limited which rose 9.3%. Goodman Group benefited from the rally in Australian listed property as it traded ex-dividend for a payment of \$0.15 per security whilst Auckland International Airport rallied after releasing its monthly traffic update, noting a 20% increase year on year for the month of October. Qube Holdings benefited from disruption at its competitor DP World, with ongoing industrial action for better working conditions.

No holdings delivered negative returns, but international equity holdings saw more muted gains. The Ironbark Royal London Concentrated Global Share Fund was the weakest performer, returning 0.5%, followed by the Vanguard All-World Ex-US Shares Index ETF at 1.6%.

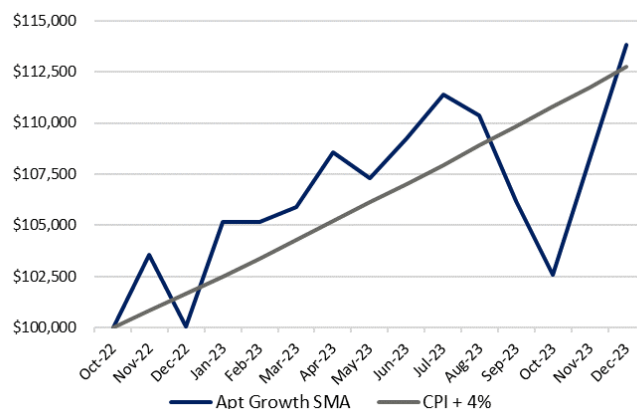
Holdings as at 31/12/2023

iShares Core S&P/ASX 200 ETF	10.0%
Vanguard Australian Shares Index ETF	10.0%
Auckland International Airport Limited	2.1%
Coles Group Limited	2.2%
CSL Limited	2.6%
Commonwealth Bank of Australia	2.1%
Goodman Group	2.4%
Macquarie Group Limited	2.6%
Qube Holdings Limited	2.2%
Ramsay Health Care Limited	1.8%
ResMed Inc	1.9%
Steadfast Group Limited	2.5%
Transurban Group	1.9%
Wesfarmers Limited	2.9%
Xero Limited	1.8%
Vanguard All-World Ex-US ETF	8.6%
Vanguard US Total Market Shares ETF	9.0%
iShares Global Healthcare ETF	2.7%
Ironbark Royal London Concentrated Global Share Fund	4.6%
MFS Global Equity Trust	2.7%
Atlas Infrastructure Australian Feeder Fund (Hedged)	3.5%
ClearBridge RARE Infrastructure Value Fund (Hedged)	3.6%
Nanuk New World Fund	3.0%
Resolution Global Property Securities Fund	5.1%
Bell Emerging Companies Fund	3.4%
T. Rowe Price Global Equity Fund (Hedged)	3.0%
Cash	2.0%
Total - Growth	100.0%

Asset Allocation as at 31/12/2023



Growth of \$100,000 since 1 November 2022



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