

Bentleys Wealth Growth Plus Portfolio Macquarie

February 2023

Fund Objective

To deliver an investment return of 5% p.a. above inflation, after fees, over rolling 9 year periods.

Trailing Returns

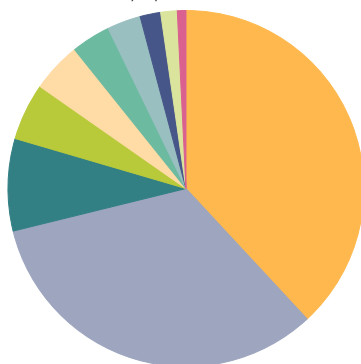
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	-0.63	-0.32	3.41	0.18	6.32	7.52
RBA Trimmed Mean Consumer Price + 5%	0.89	2.89	5.83	11.22	8.28	7.66

Bentleys Wealth Growth Plus Fees

Managed Accounts: 0.21%
ICR: 0.48%

Surveyed Asset Class

Portfolio Date: 28/02/2023



Top 10 Holdings

	Portfolio Weighting %
Macquarie True Index Australian Shares	11.13
Janus Henderson Global Multi-Strategy	8.37
Allan Gray Australia Equity B	7.65
Macquarie Hedged Index Intl Eqs	7.20
Aoris International Fund B	7.19
Fairlight Global Small & Mid Cap Ord	6.98
T. Rowe Price Global Equity M	6.95
UBS CBRE Global Infrastructure Secs	6.15
Vanguard Australian Government Bond ETF	5.14
Janus Henderson Global Natural Resources	4.60

Risk Statistics

Time Period: Since Inception to 28/02/2023

Std Dev 11.37

Sharpe Ratio 0.60

Snapshot

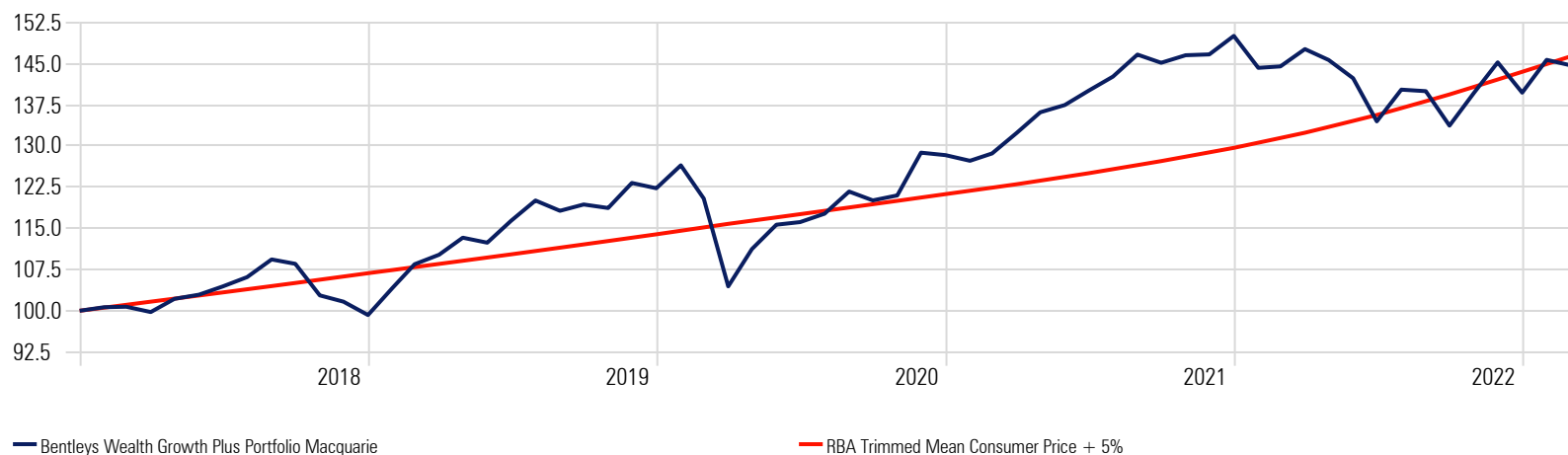
P/E Ratio 17.04

12 Mo Yield 3.72%

International Equity	38.1
Domestic Equity	33.1
Alternatives	8.4
Domestic Fixed Interest	5.2
International Fixed Interest	4.5
Unclassified	3.6
Unlisted Property	3.1
Cash	1.9
Domestic Listed Property	1.5
International Listed Property	0.8
Total	100.0

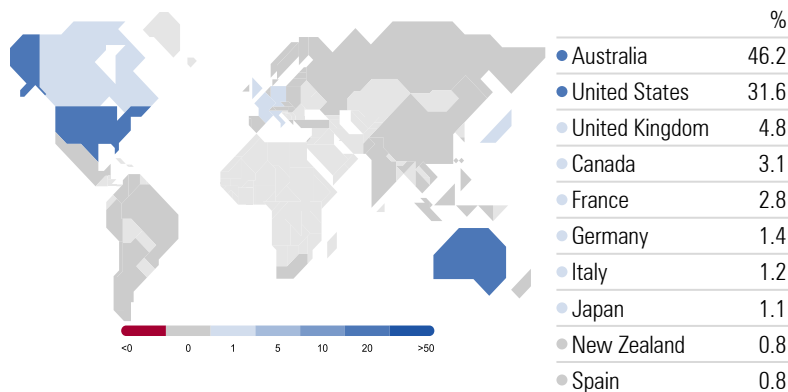
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 28/02/2023



Equity Country/Region Exposure

Portfolio Date: 28/02/2023



Equity Sectors

Portfolio Date: 28/02/2023

Basic Materials	15.03%
Consumer Cyclical	11.04%
Financial Services	14.52%
Real Estate	5.97%
Consumer Defensive	6.26%
Healthcare	9.05%
Utilities	4.66%
Communication Services	3.29%
Energy	6.62%
Industrials	13.05%
Technology	10.50%

Market Commentary

In stark contrast to January's positive start to the year, February proved to be a stern reminder that the current bear market may have further to run. Over the past month, global bond yields have risen materially, amid concerns that better-than-expected economic data raises the risk that central banks will need to respond more forcefully with higher interest rates to keep elevated inflation at bay. The significant sell-off of government bonds this month also weighed on equity markets as interest rate expectations were revised up, raising fears of a bigger hit to future earnings from expected economic weakness.

Outlook

The recent pulse from economic releases both in the US and in Australia, raises the possibility that inflation could remain persistently elevated, forcing the Federal Reserve and the Reserve Bank of Australia to keep rates higher for longer. This outcome, should it play out, would no doubt be viewed as a negative for both equities and bond markets and potentially a trigger for a deeper recession if central banks continue along this aggressive path. For the time being, however, the 'soft landing' recessionary scenario continues to be the widely held expectation.

Furthermore, whilst the collapse of both Silicon Valley Bank and Signature Bank is disconcerting news for markets and direct investors, we consider it to be an isolated event at this stage. That said, it serves as a clear reminder that central banks rapid policy tightening over the past 12 months is now starting to be felt more broadly and has finally caught up with the banking sector which have up until recently enjoyed healthy net interest margins.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

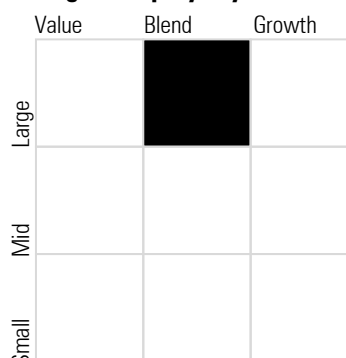
Bentleys (QLD) Wealth & Financial Services Pty Ltd is a Corporate Authorised Representative (No. 1256068) of Bentleys (QLD) Advisory Pty Ltd ABN 19 057 135 636. Australian Financial Services Licence No. 274444. The information contained in this communication may be confidential. You should only read, disclose, re-transmit, copy, distribute, act in reliance on or commercialise the information if you are authorised to do so. If you are not the intended recipient of this e-mail communication, please immediately notify us by e-mail to riskandcompliance@bris.bentleys.com.au, or reply by e-mail direct to the sender and then destroy any electronic and paper copy of this message. Any views expressed in this communication are those of the individual sender, except where the sender is authorised to state them to be the views of Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd. Any advice contained in this communication has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this communication, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends that you consider whether it is appropriate for your circumstances. If this communication contains reference to any financial products, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends you consider the Product Disclosure Statement (PDS) or other disclosure document before making any decisions regarding any products. Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd does not represent, warrant or guarantee that the integrity of this communication has been maintained nor that the communication is free of errors, virus or interference.

Source: Morningstar Direct

Equity Style Box

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	20.2
Equity Style Core %	39.7
Equity Style Growth %	40.1