

Bentleys Wealth Growth Plus Portfolio Macquarie

May 2023

Fund Objective

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

Bentleys Wealth Growth Plus Fees

Managed Accounts: 0.21%

ICR: 0.57%

RG97 ICR: 0.96%

Risk Statistics

Time Period: Since Inception to 31/05/2023

Std Dev 11.16

Sharpe Ratio 0.59

Snapshot

P/E Ratio 17.68

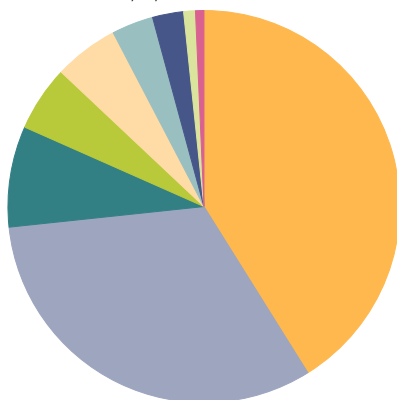
12 Mo Yield 4.11%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	-1.69	1.27	0.94	2.98	8.21	7.33
RBA Trimmed Mean Consumer Price + 5%	0.96	2.83	5.80	11.72	8.71	7.90

Surveyed Asset Class

Portfolio Date: 31/05/2023



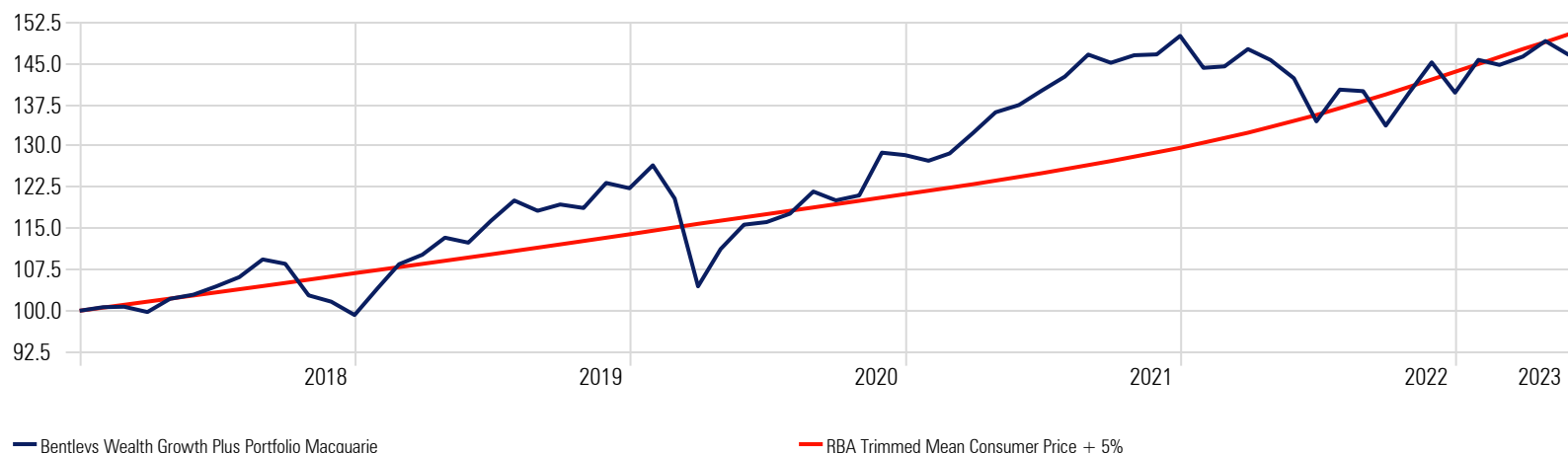
International Equity	41.1
Domestic Equity	32.2
Alternatives	8.3
Domestic Fixed Interest	5.4
International Fixed Interest	5.3
Unlisted Property	3.4
Cash	2.6
Domestic Listed Property	1.0
International Listed Property	0.7
Total	100.0

Top 10 Holdings

	Portfolio Weighting %
Australian Eagle Trust	10.71
UBS CBRE Global Infrastructure Secs	9.72
Janus Henderson Global Multi-Strategy	8.31
Allan Gray Australia Equity B	6.97
Fisher Invmt Australasia Gbl Eq Fcs Z	6.48
Lazard Global Equity Franchise S	6.14
Aoris International Fund B	5.78
Franklin Global Growth I	5.73
Global X US Treasury Bond (Ccy Hdg) ETF	5.39
Vanguard Australian Government Bond ETF	5.39

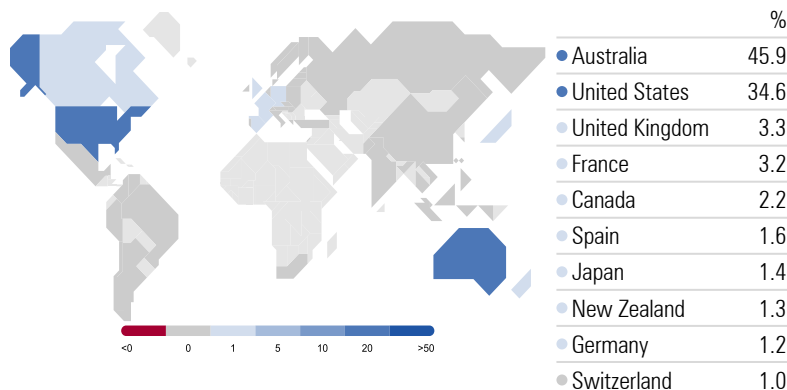
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/05/2023



Equity Country/Region Exposure

Portfolio Date: 31/05/2023



Equity Sectors

Portfolio Date: 31/05/2023

Basic Materials	13.15%
Consumer Cyclical	11.93%
Financial Services	14.21%
Real Estate	3.91%
Consumer Defensive	5.62%
Healthcare	12.93%
Utilities	6.79%
Communication Services	3.93%
Energy	5.65%
Industrials	11.10%
Technology	10.78%

Market Commentary

Global financial markets deteriorated in May after a relatively strong start to the quarter. A shift in investor expectations for the path of the Federal Reserve funds rate, the resurfacing of US regional bank turmoil, debt ceiling concerns, and economic data disappointments all weighed on global assets this month. Japan's Nikkei was a notable exception however, rising to its highest level since July 1990. It was buoyed by relatively easy monetary policy settings, optimism over a US debt ceiling deal and a weaker yen supporting export revenue.

In Australia, a higher-than-expected inflation print to close the month dragged the Australian market lower, closing -2.6%. The Reserve Bank meanwhile lifted rates by a further 25bps in early June, citing high inflation was still top of mind and that further tightening may be required to ensure that inflation returns to target in a reasonable timeframe.

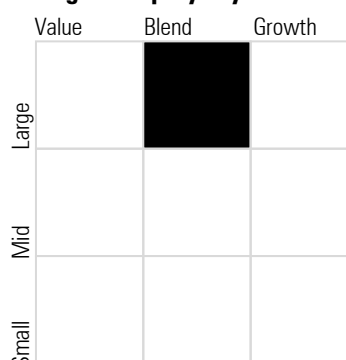
OUTLOOK

Based on our assessment, the only environment in which equities and credit could produce strong returns over the next year would be where inflation falls back to target without there being a recession. This is possible but would be unprecedented in history given recent economic data prints. For now, underlying inflation remains sticky at around 4% in the US and 7% in Australia, and the more resilient growth of the past few months shows signs of faltering. We still expect a US recession to start around the end of this year with Australia following close behind. We note that the recent equity rebound is not untypical of bear-market rallies. Market breadth and the poor performance of other assets such as commodities do not point to a sustainable pick-up.

Equity Style Box

Portfolio Date: 31/05/2023

Morningstar Equity Style Box™



Equity Style

Equity Style Value %	22.1
Equity Style Core %	37.1
Equity Style Growth %	40.8

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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