

Bentleys Wealth Growth Portfolio Macquarie

June 2023

Fund Objective

To deliver an investment return of 4.5% p.a. above inflation, after fees, over rolling 7 year periods.

Bentleys Wealth Growth Fees

Managed Accounts: 0.21%
ICR: 0.55%
RG97 ICR: 0.86%

Risk Statistics

Time Period: Since Inception to 30/06/2023

Std Dev 9.61

Sharpe Ratio 0.65

Snapshot

P/E Ratio 17.71

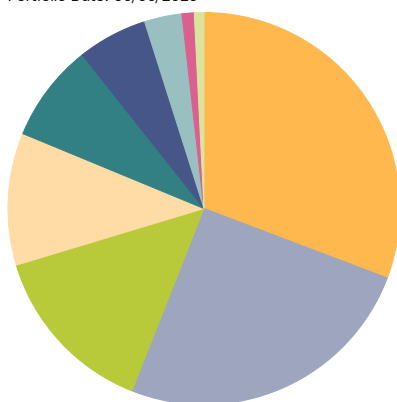
12 Mo Yield 1.88%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	1.28	1.56	5.69	10.14	7.97	7.02
RBA Trimmed Mean Consumer Price + 4.5%	0.89	2.65	5.49	11.34	8.35	7.47

Surveyed Asset Class

Portfolio Date: 30/06/2023



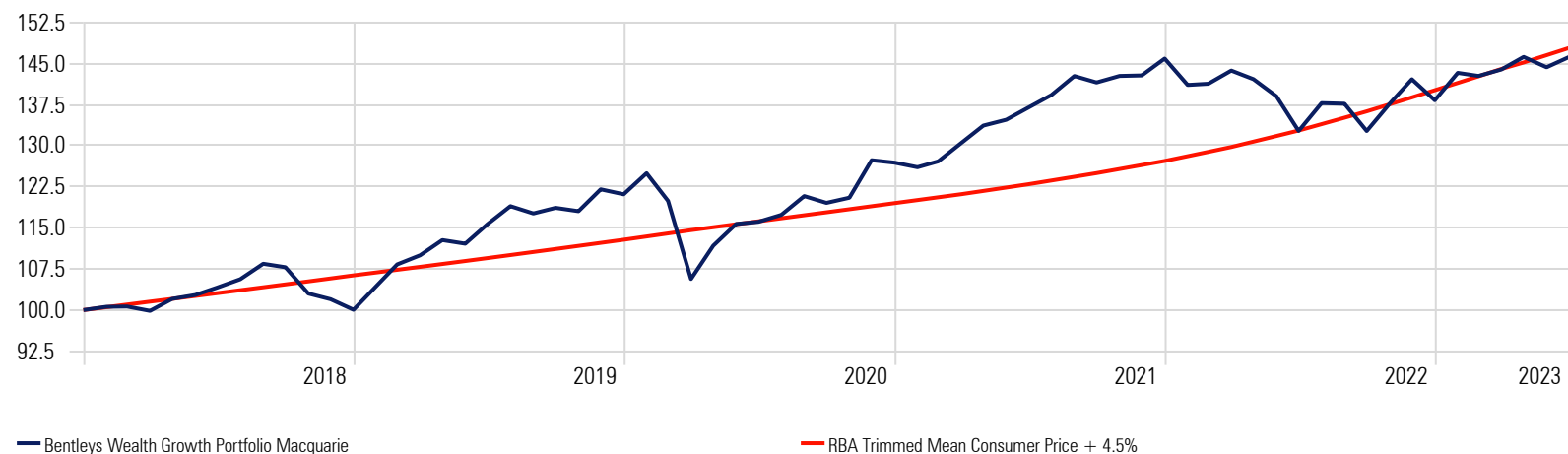
International Equity	30.8
Domestic Equity	25.2
Domestic Fixed Interest	14.3
International Fixed Interest	10.9
Alternatives	8.1
Cash	5.8
Unlisted Property	3.1
International Listed Property	1.0
Domestic Listed Property	0.8
Total	100.0

Top 10 Holdings

	Portfolio Weighting %
UBS CBRE Global Infrastructure Secs	8.95
Australian Eagle Trust	8.44
Global X US Treasury Bond (Ccy Hdg) ETF	8.38
Janus Henderson Global Multi-Strategy	7.93
Fortlake Real-Higher Income	5.55
Realm High Income - Wholesale	5.03
Allan Gray Australia Equity B	5.00
Aoris International Fund B	4.11
Fisher Invmt Australasia Gbl Eq Fcs Z	4.10
Lazard Global Equity Franchise S	4.10

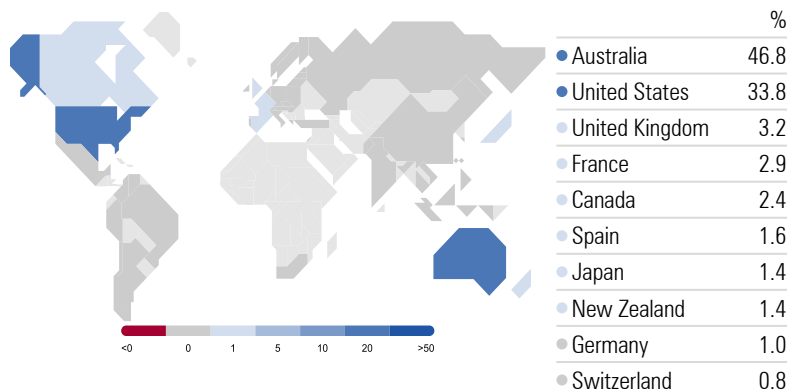
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/06/2023



Equity Country/Region Exposure

Portfolio Date: 30/06/2023



Equity Sectors

Portfolio Date: 30/06/2023

Basic Materials	13.67%
Consumer Cyclical	11.07%
Financial Services	13.81%
Real Estate	4.18%
Consumer Defensive	5.69%
Healthcare	12.44%
Utilities	7.59%
Communication Services	3.76%
Energy	5.94%
Industrials	11.22%
Technology	10.63%

Market Commentary

The performance of financial markets continued to improve in June with most major financial markets surging higher. The S&P500 which had been largely driven by tech stocks for most of the year, broadened in June with all 11 equity sectors ending the month in the green. The equity rally was also broad-based across the major regions of the world, with Developed Market stocks outpacing Emerging Market equities. Global sovereign bond yields increased as major central banks maintained a hawkish policy stance. Yields on US 10-year Treasuries reached the highest point since the early March banking turmoil. The RBA rounded off the quarter end with a 'pause' on rates to buy itself more time to assess how the economy and inflation evolve from here.

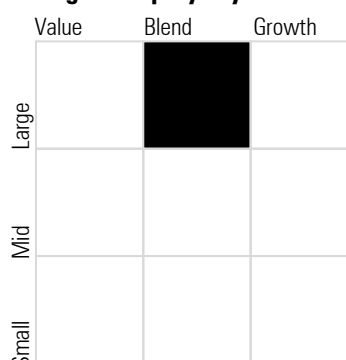
OUTLOOK

Given the potential risks and uncertainties in the market, a cautious approach to portfolio positioning on the 12-month investment horizon is highly recommended. While the current rally in equity markets may continue for a few more months, the underlying risks and uncertainties suggest caution. The potential for a recession, the narrowing breadth of the rally, and challenging global economic conditions warrant careful portfolio positioning. The importance of diversification, active risk management, and a focus on long-duration bonds becomes crucial in navigating the unpredictable financial landscape. By prudently managing risks and being prepared for various market scenarios, investors can position themselves for the challenges and opportunities that lie ahead over the coming months.

Equity Style Box

Portfolio Date: 30/06/2023

Morningstar Equity Style Box™



Equity Style

Equity Style Value %	24.2
Equity Style Core %	35.9
Equity Style Growth %	39.9

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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