Bentleys Wealth Growth Plus Portfolio Macquarie

September 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	-2.72	-1.39	0.41	9.84	6.94	6.23
RBA Trimmed Mean Consumer Price + 5%	0.93	2.88	5.73	12.00	9.35	8.24

Bentleys Wealth Growth Plus Fees

Managed Accounts: 0.21%
ICR: 0.52%
RG97 ICR: 1.35%

Risk Statistics

Time Period: Since Inception to 30/09/2023

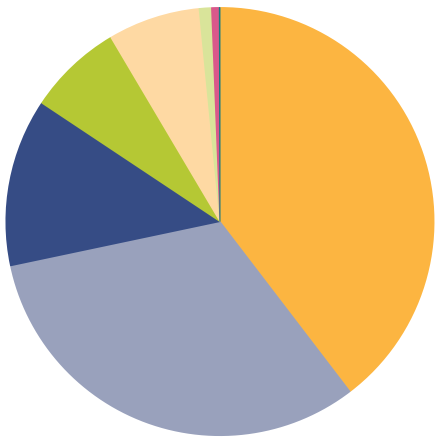
Std Dev	10.94
Sharpe Ratio	0.55

Snapshot

P/E Ratio	17.91
12 Mo Yield	2.85%

Surveyed Asset Class

Portfolio Date: 30/09/2023

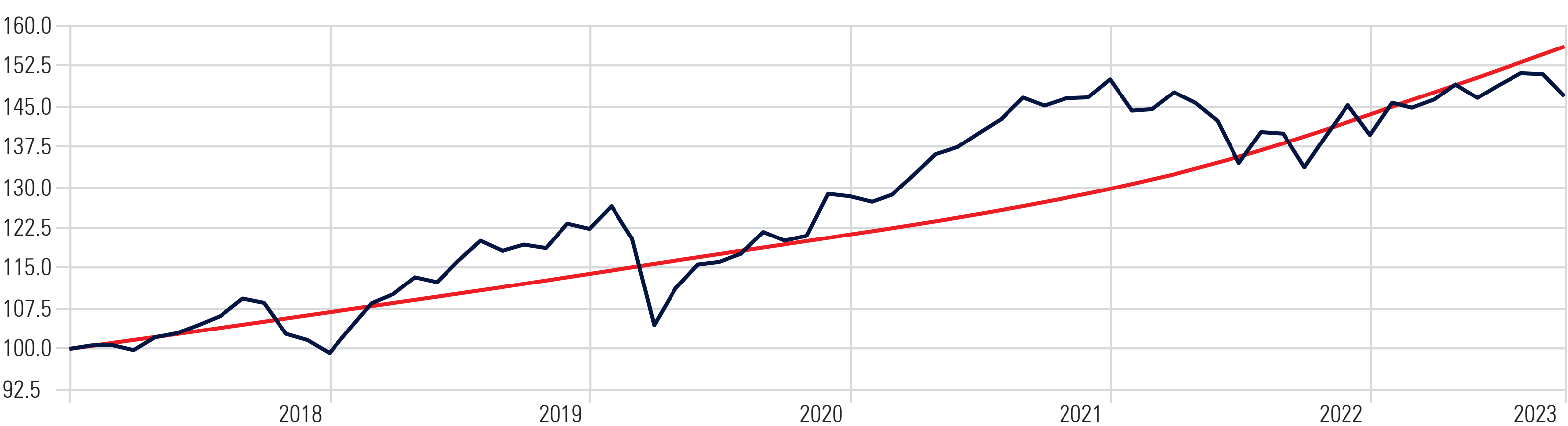


	%
International Equity	39.6
Domestic Equity	32.1
Cash	12.7
Domestic Fixed Interest	7.1
International Fixed Interest	7.0
Domestic Listed Property	0.9
International Listed Property	0.6
Alternatives	0.0
Total	**100.0**

Top 10 Holdings

	Portfolio Weighting %
Australian Eagle Trust	11.34
CC Sage Capital Absolute Return	10.47
UBS CBRE Global Infrastructure Secs	9.81
Macquarie Hedged Index Intl Eqs	9.37
Allan Gray Australia Equity B	7.07
Vanguard Australian Government Bond ETF	5.56
Global X US Treasury Bond (Ccy Hdg) ETF	5.48
Franklin Global Growth I	5.32
Lazard Global Equity Franchise S	4.92
Aoris International Fund B	4.40

Investment Growth

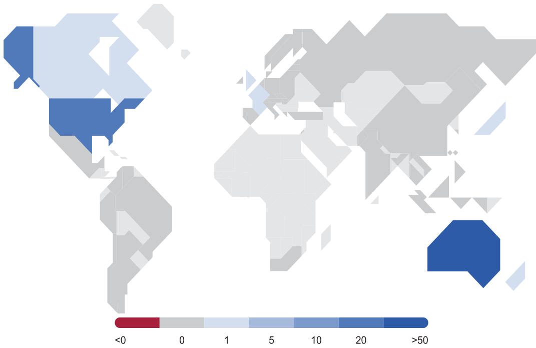


Bentleys Wealth Growth Plus Portfolio Macquarie
RBA Trimmed Mean Consumer Price + 5%

Source: Morningstar Direct

Equity Country/Region Exposure

Portfolio Date: 30/09/2023

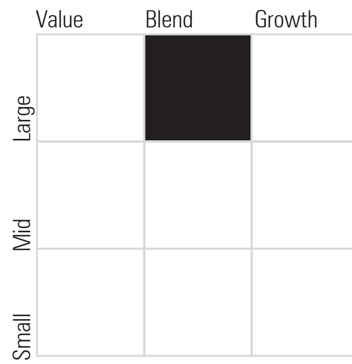


	%
Australia	58.9
United States	27.8
United Kingdom	2.8
Canada	1.6
France	1.3
New Zealand	1.2
Japan	1.1
Germany	1.0
Switzerland	0.8
Spain	0.6

Equity Style Box

Portfolio Date: 30/09/2023

Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	27.0
Equity Style Core %	31.1
Equity Style Growth %	41.9

Equity Sectors

Basic Materials	15.28%
Consumer Cyclical	10.83%
Financial Services	17.30%
Real Estate	3.81%
Consumer Defensive	5.47%
Healthcare	14.51%
Utilities	1.40%
Communication Services	4.70%
Energy	5.81%
Industrials	8.96%
Technology	11.93%

Market Commentary

In the recent quarter, most major financial assets saw negative returns as expectations about interest rates, inflation, and economic conditions shifted. This change in sentiment was driven by the Federal Reserve's decision to maintain current rates while revising economic projections, indicating a likely rate hike by year-end and reduced chances of rate cuts in 2024. These developments had a significant impact, leading to a 3.3% decline in the S&P 500 and an increase in US bond yields to 4.57%. Notably, oil prices increased, and industrial metal prices rose despite uncertainties about the Chinese economy. The US dollar also gained strength due to global risk aversion and the US economy's resilience supported by a robust labour market.

Outlook

The current financial landscape is marked by high interest rates, causing concerns for businesses and households facing the highest borrowing costs in 15 years. A global economic slowdown is evident, notably in Europe, suggesting a broader deceleration in the global economy. This economic weakness is compounded by ongoing geopolitical tensions, including the Russia-Ukraine conflict and more recently the Israel-Hamas conflict. In response to this challenging and uncertain environment, it's recommended to continue to pursue a risk-off investment strategy. In this context, government bonds emerge as a preferred choice for their stability and potential returns, particularly as expectations suggest limited further upward movement in 10-year US Treasury yields.

Bentleys Wealth Disclaimer

Source: Morningstar Direct