

# Bentleys Wealth Growth Portfolio Macquarie

September 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: 0.54%

RG97 ICR: 1.31%

## Risk Statistics

Time Period: Since Inception to 30/09/2023

Std Dev 9.49

Sharpe Ratio 0.59

## Snapshot

P/E Ratio 17.78

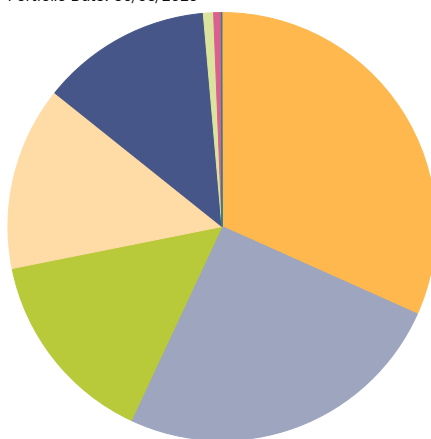
12 Mo Yield 3.28%

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	-2.33	-1.05	0.49	8.99	6.55	6.05
RBA Trimmed Mean Consumer Price + 4.5%	0.89	2.75	5.48	11.46	8.82	7.72

## Surveyed Asset Class

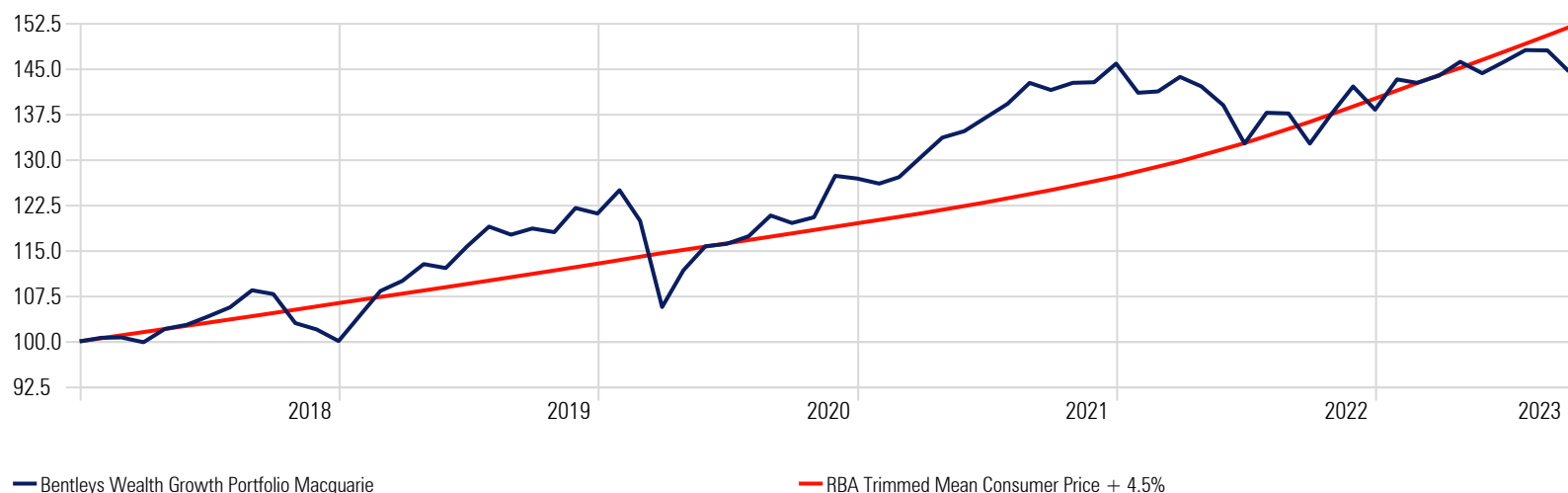
Portfolio Date: 30/09/2023



## Top 10 Holdings

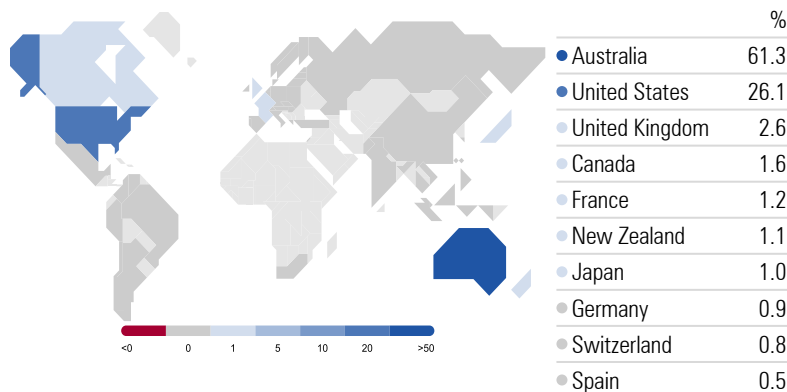
	Portfolio Weighting %
CC Sage Capital Absolute Return	10.42
UBS CBRE Global Infrastructure Secs	9.76
Australian Eagle Trust	8.72
Global X US Treasury Bond (Ccy Hdg) ETF	8.43
Fortlake Real-Income	7.16
% Macquarie Hedged Index Intl Eqs	6.88
Vanguard Australian Government Bond ETF	5.54
Realm High Income - Wholesale	5.12
Allan Gray Australia Equity B	5.03
Lazard Global Equity Franchise S	3.92

## Investment Growth



## Equity Country/Region Exposure

Portfolio Date: 30/09/2023



## Equity Sectors

Basic Materials	15.55%
Consumer Cyclical	10.71%
Financial Services	17.10%
Real Estate	4.17%
Consumer Defensive	5.33%
Healthcare	14.48%
Utilities	1.52%
Communication Services	4.78%
Energy	5.98%
Industrials	8.85%
Technology	11.53%

## 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

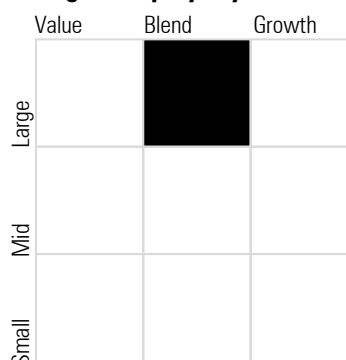
\*Returns prior to Dec 2020 are backtested

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](mailto: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.

## Equity Style Box

Portfolio Date: 30/09/2023

### Morningstar Equity Style Box™



### Equity Style

Equity Style	%
Equity Style Value %	27.7
Equity Style Core %	30.1
Equity Style Growth %	42.2