

# Bentleys Wealth Growth Portfolio Macquarie



January 2024

## 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: 1.15%

## Risk Statistics

Time Period: Since Inception to 31/01/2024

Std Dev 9.44  
Sharpe Ratio 0.64

## Snapshot

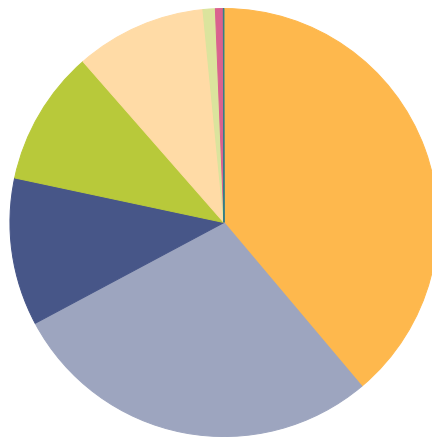
P/E Ratio 18.71  
12 Mo Yield 3.04%

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	1.09	8.19	3.46	6.96	6.72	7.97
RBA Trimmed Mean Consumer Price + 4.5%	0.92	2.75	5.58	11.35	9.46	8.06

## Surveyed Asset Class

Portfolio Date: 31/01/2024

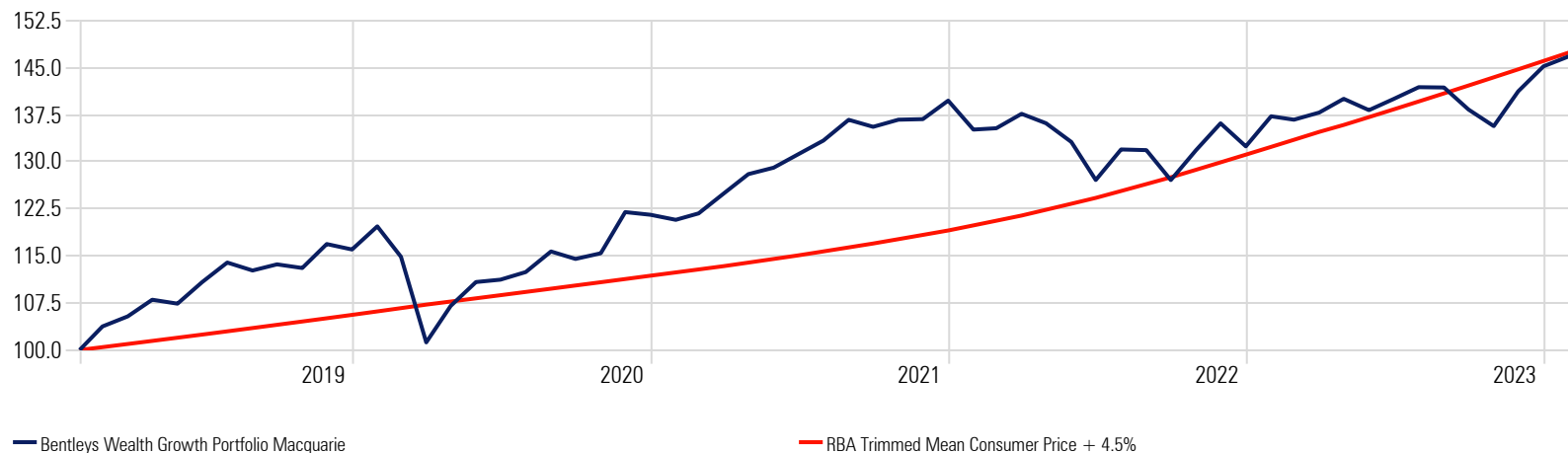


## Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	12.65
Australian Eagle Trust	11.35
UBS CBRE Global Infrastructure Secs	10.04
CC Sage Capital Absolute Return	8.99
Global X US Treasury Bond (Ccy Hdg) ETF	8.34
Fortlake Real-Income	6.45
Vanguard Australian Government Bond ETF	5.32
Allan Gray Australia Equity B	5.01
Franklin Global Growth M	4.27
Lazard Global Equity Franchise S	4.08

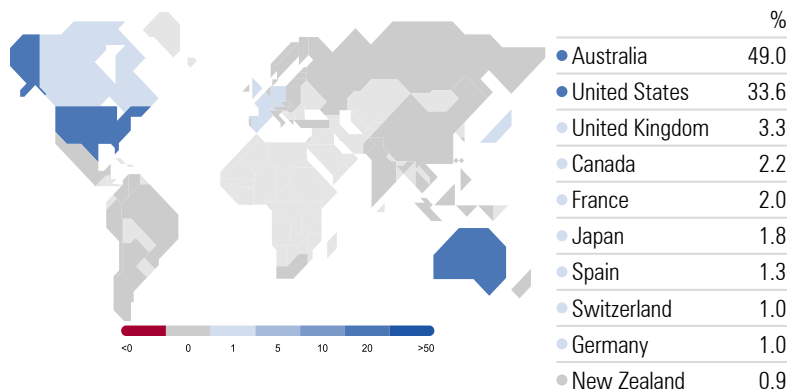
## Investment Growth

Time Period: 01/02/2019 to 31/01/2024



## Equity Country/Region Exposure

Portfolio Date: 31/01/2024



## Equity Sectors

Portfolio Date: 31/01/2024

Basic Materials	12.41%
Consumer Cyclical	9.63%
Financial Services	14.41%
Real Estate	5.03%
Consumer Defensive	5.09%
Healthcare	12.70%
Utilities	6.39%
Communication Services	4.07%
Energy	6.68%
Industrials	11.50%
Technology	12.08%

## Market Commentary

Financial markets reacted to news suggesting that a US rate cut in March is unlikely. This news led to a slowdown in the global financial rally that characterised late 2023. There was a widespread sell-off in early January, with mixed results posted across financial markets. Chinese stocks experienced a significant decline of -6.3% for the month. Emerging markets and industrial metals followed suit. Despite a slow start, the U.S. S&P 500 ended the month positively. The Japanese equity market notably surged by an impressive 8.4%, driven by strong foreign investor interest and a weakening currency.

## Outlook

We expect that policy interest rates will either peak or remain near their highest levels in the first half of 2024, potentially dampening economic activity from here. In 2024, the U.S. and other developed markets could face slower growth, leading to mild recessions. This economic deceleration, coupled with inflation reaching target levels, suggests that central banks will start easing policy in the latter part of 2024.

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

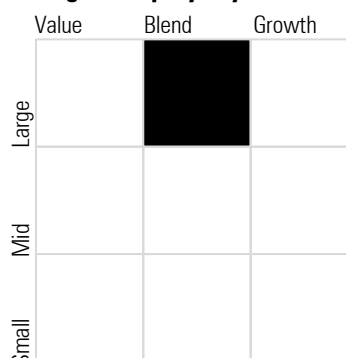
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Source: Morningstar Direct

## Equity Style Box

Portfolio Date: 31/01/2024

### Morningstar Equity Style Box™



### Equity Style

Equity Style	%
Equity Style Value %	26.7
Equity Style Core %	35.3
Equity Style Growth %	37.9