

Bentleys Wealth Growth Plus Portfolio Macquarie



February 2024

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: 0.55%
RG97 ICR: 1.08%

Risk Statistics

Time Period: Since Inception to 29/02/2024

Std Dev 10.83
Sharpe Ratio 0.63

Snapshot

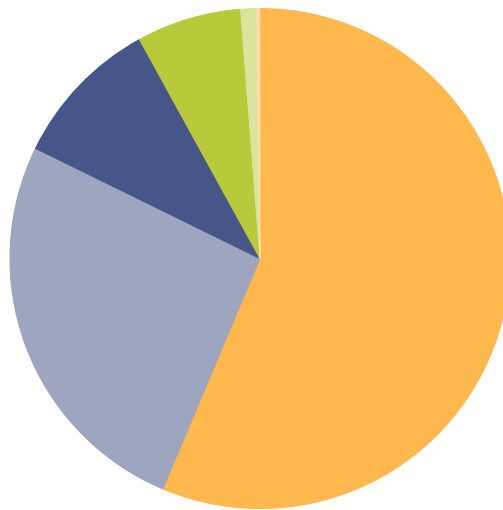
P/E Ratio 19.38
12 Mo Yield 2.00%

Trailing Returns

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|---------|----------|----------|--------|---------|---------|
| Bentleys Wealth Growth Plus Portfolio Macquarie | 2.81 | 7.49 | 6.37 | 10.94 | 7.67 | 8.16 |
| RBA Trimmed Mean Consumer Price + 5% | 0.68 | 2.05 | 4.27 | 9.10 | 9.73 | 8.39 |

Surveyed Asset Class

Portfolio Date: 29/02/2024

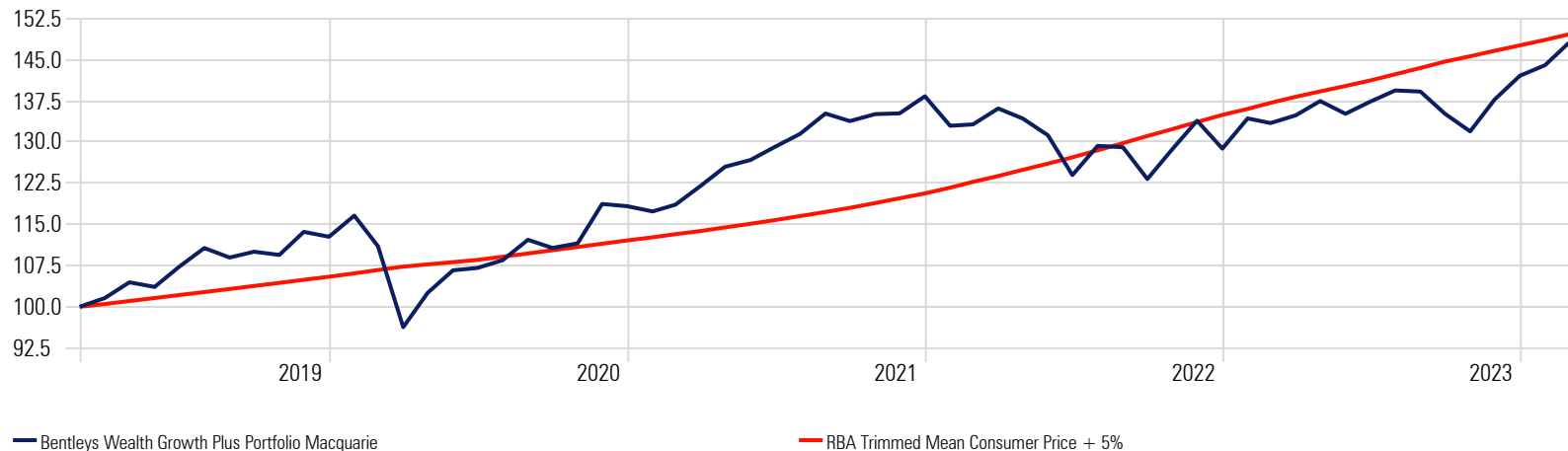


Top 10 Holdings

| | Portfolio Weighting % |
|---|-----------------------|
| Macquarie Hedged Index Intl Eqs | 17.49 |
| Australian Eagle Trust | 12.49 |
| UBS CBRE Global Infrastructure Secs | 9.99 |
| Aoris International Fund B | 6.49 |
| CC Sage Capital Absolute Return | 6.49 |
| Fisher Invmt Australasia Gbl Eqs Fcs Z | 6.49 |
| Franklin Global Growth M | 6.49 |
| iShares China Large-Cap ETF (AU) | 5.93 |
| Lazard Global Equity Franchise S | 4.99 |
| Global X US Treasury Bond (Ccy Hdg) ETF | 2.50 |

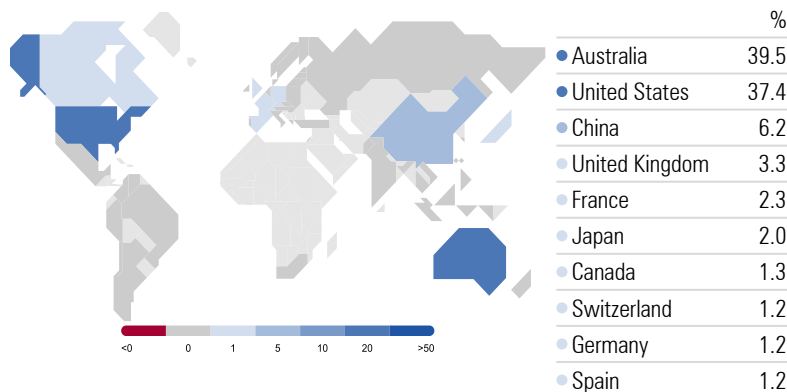
Investment Growth

Time Period: 01/03/2019 to 29/02/2024



Equity Country/Region Exposure

Portfolio Date: 29/02/2024



Equity Sectors

Portfolio Date: 29/02/2024

| | |
|------------------------|--------|
| Basic Materials | 8.81% |
| Consumer Cyclical | 11.87% |
| Financial Services | 15.14% |
| Real Estate | 3.95% |
| Consumer Defensive | 5.43% |
| Healthcare | 12.87% |
| Utilities | 5.42% |
| Communication Services | 5.33% |
| Energy | 4.22% |
| Industrials | 12.46% |
| Technology | 14.49% |

Market Commentary

Global share markets surged during February. The Australian All Ordinaries hit an all-time high, the MSCI World Index climbed +4.3%, and the Japanese Nikkei rallied to levels not seen since 1989. Both the French CAC and German DAX achieved record highs despite modest data from the Eurozone. US markets continued their upward trajectory driven by a positive earnings season, notably with Nvidia surpassing expectations and raising guidance. Chinese shares rebounded significantly with government initiatives supporting market buying and reports of laws promoting the private sector boosting sentiment, while Hong Kong removed property curbs. Bond markets retreated due to persistent US inflation, leading to a bounce in the US 10-year yield before retracement by month-end.

Outlook

Global equity markets have exhibited robust performance, driven by a combination of favourable economic data, solid corporate earnings, and expectations of interest rate cuts. There's a possibility of a short-term correction due to overbought conditions in some markets. Typically, the current momentum is persistent until a catalyst for reversal emerges. We anticipate the global economy to slow in 2024, with the risk of a US recession being closely monitored alongside easing inflation pressures and potential interest rate cuts by central banks.

Bentleys Wealth Disclaimer

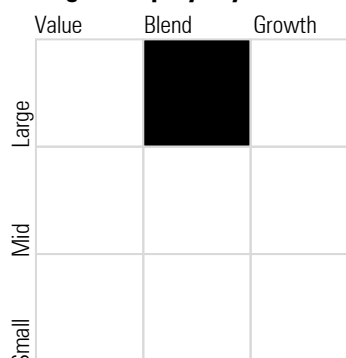
*Returns prior to Dec 2020 are backtested
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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 29/02/2024

Morningstar Equity Style Box™



Equity Style

| Equity Style | % |
|-----------------------|------|
| Equity Style Value % | 23.3 |
| Equity Style Core % | 36.1 |
| Equity Style Growth % | 40.6 |