

# Bentleys Wealth Growth Portfolio Macquarie



## March 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: 1.05%

### Risk Statistics

Time Period: Since Inception to 31/03/2024

Std Dev 9.35

Sharpe Ratio 0.69

### Snapshot

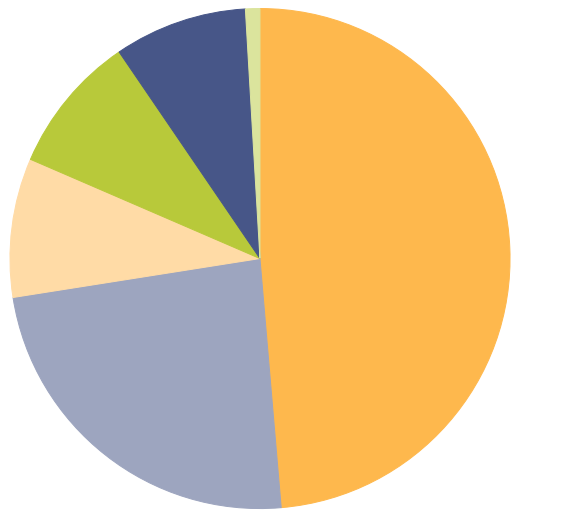
P/E Ratio 20.52

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	1.88	5.41	10.65	11.04	6.99	7.75
RBA Trimmed Mean Consumer Price + 4.5%	0.63	1.91	3.86	8.41	9.26	7.90

## Surveyed Asset Class

Portfolio Date: 31/03/2024

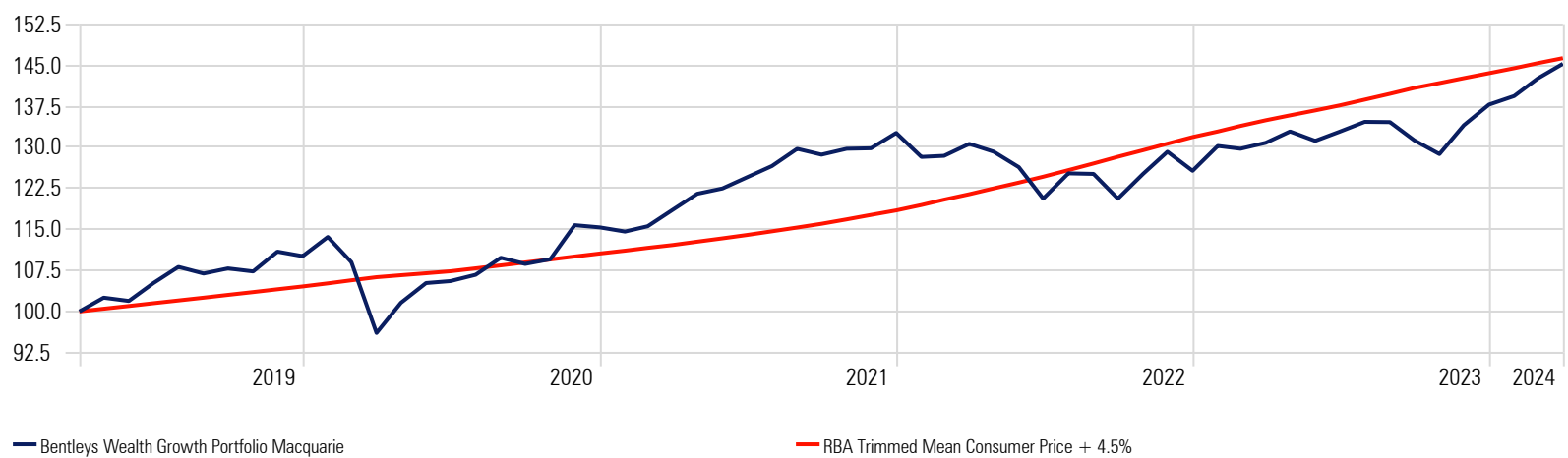


## Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	14.01
Australian Eagle Trust	12.52
UBS CBRE Global Infrastructure Secs	9.96
Global X US Treasury Bond (Ccy Hdg) ETF	8.50
CC Sage Capital Absolute Return	6.24
Fisher Invmt Australasia Gbl Eq Fcs Z	5.51
Franklin Global Growth M	5.50
Vanguard Australian Government Bond ETF	5.49
Aoris International Fund B	5.48
iShares China Large-Cap ETF (AU)	4.96

## Investment Growth

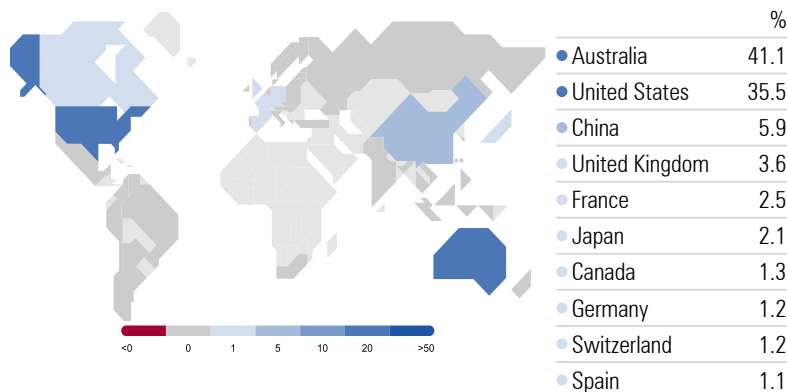
Time Period: 01/04/2019 to 31/03/2024



Source: Morningstar Direct

## Equity Country/Region Exposure

Portfolio Date: 31/03/2024



## Equity Sectors

Portfolio Date: 31/03/2024

Basic Materials	9.34%
Consumer Cyclical	11.75%
Financial Services	14.40%
Real Estate	3.80%
Consumer Defensive	4.85%
Healthcare	11.76%
Utilities	6.88%
Communication Services	5.26%
Energy	4.61%
Industrials	12.59%
Technology	14.76%

## Market Commentary

March delivered a robust performance for equity markets, concluding a strong first quarter of 2024. The MSCI World Index (USD) closed March up 3.27% broadly supported on a global basis by resilient economic data, moderating inflation, and anticipation for interest rate cuts. The Australian All Ordinaries reached an all-time high in March, returning 3.13% for the month supported by a shift in the RBA's tone away from its tightening bias. In the US markets, the broadening of the equity market rally continued in March, with the small-cap Russell 2000 rising by 3.4%, ahead of the Nasdaq Composite which gained 1.8%, lifted by a 14% rally in Nvidia but weighed down by soft relative performances from Apple, Tesla, and Meta. European markets extended their gains for the year in March with the Euro 100 Index gaining 4.7% as most European markets cheered lower inflation prints and the possibility that European central banks would front-run the US in cutting interest rates. Asian markets also enjoyed a strong month with Japan's Nikkei 225 continuing its stellar run gaining 3.8% despite the BOJ raising rates for the first time in 17 years.

Commodity markets experienced significant swings in March. Gold was supported by central bank purchases and rising geopolitical tensions, rallying 8.3% and pushing through all-time highs to comfortably trade above \$2200/ounce. Bond market movements remained relatively muted after a volatile start to the year. This was despite a slew of interest rate announcements as well as inflation and GDP data prints across major economies.

## Outlook

Central bank policy meetings have been the predominant driver of global market sentiment. This is set to continue as investors digest key economic data releases along with central bank pronouncements and actions in the coming months. Recent economic news and trends suggest a potentially favourable "Goldilocks" scenario, where growth shows signs of stability, inflation is trending lower, and central banks are signalling potential interest rate reductions later in the year. This positive outlook is broadly supportive of risk assets.

The growing breadth of market performances is also a positive indicator, as a wider set of companies across the size spectrum participate in a more broad-based market rally. Still, sentiment indicators remain elevated, potentially adding to the risks of disappointments in the short term, with particularly heightened risks should it become more evident that central banks will push rate cuts further into the future. In this environment, a balanced approach to both portfolio growth and risk is recommended.

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

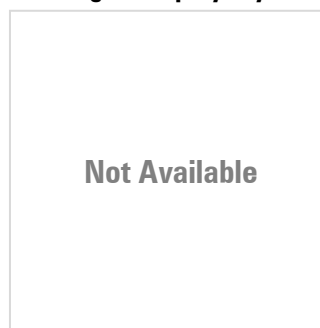
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Source: Morningstar Direct

## Equity Style Box

Portfolio Date: 31/03/2024

### Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	-
Equity Style Core %	-
Equity Style Growth %	-