

Bentleys Wealth Growth Plus Portfolio Macquarie

May 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: 0.22%
ICR: 0.55%
RG97 ICR: 1.08%

Risk Statistics

Time Period: Since Inception to 31/05/2024

Std Dev 10.70

Sharpe Ratio 0.62

Snapshot

P/E Ratio 20.62

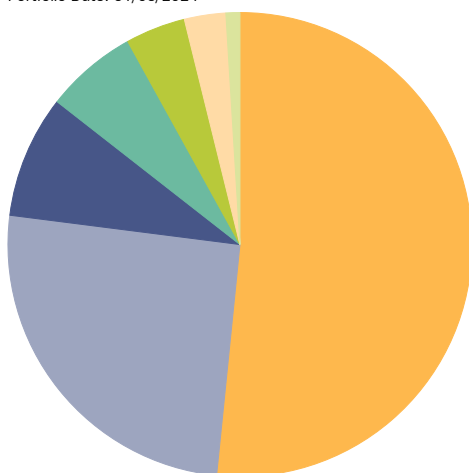
12 Mo Yield 2.09%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	1.64	1.53	9.13	11.22	5.85	7.72
RBA Trimmed Mean Consumer Price + 5%	0.74	2.24	4.45	9.22	9.97	8.55

Surveyed Asset Class

Portfolio Date: 31/05/2024

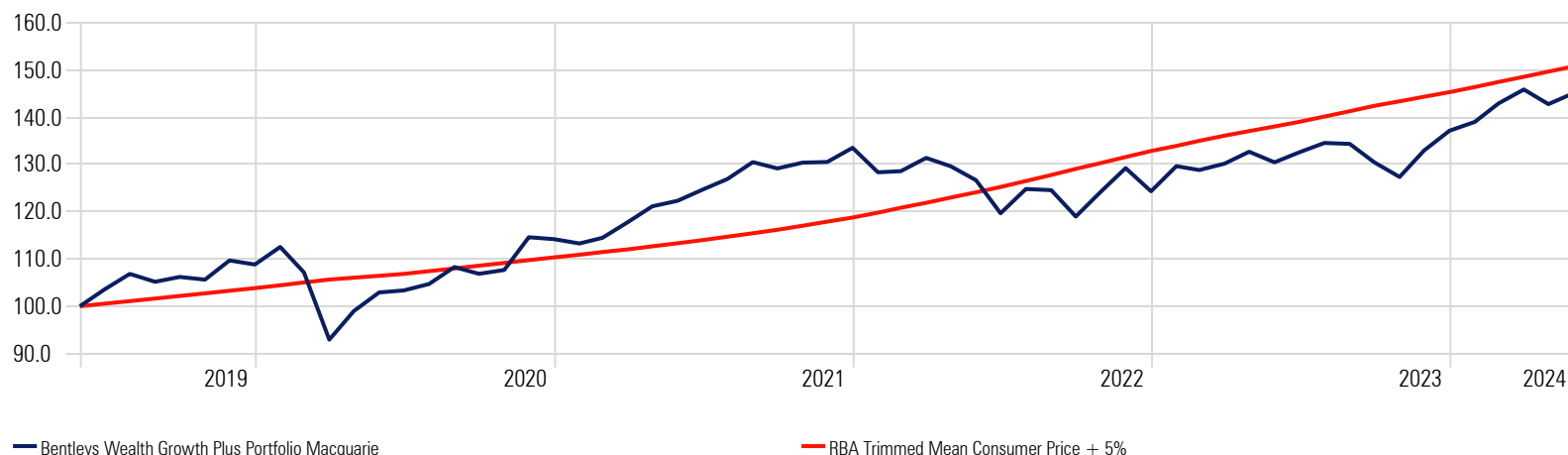


Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	17.60
Australian Eagle Trust	12.31
UBS CBRE Global Infrastructure Secs	10.13
CC Sage Capital Absolute Return	6.64
Fisher Invmt Australasia Gbl Eq Fcs Z	6.52
Franklin Global Growth M	6.43
Aoris International Fund B	6.41
iShares China Large-Cap ETF (AU)	5.90
Lazard Global Equity Franchise S	4.97
Global X US Treasury Bond (Ccy Hdg) ETF	2.53

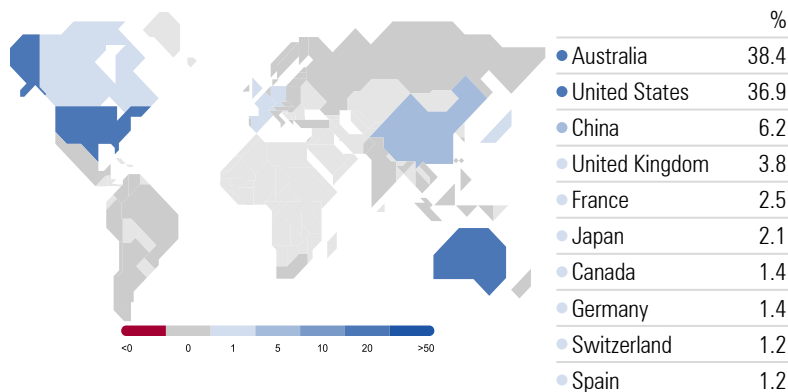
Investment Growth

Time Period: 01/06/2019 to 31/05/2024



Equity Country/Region Exposure

Portfolio Date: 31/05/2024



Equity Sectors

Portfolio Date: 31/05/2024

Basic Materials	10.03%
Consumer Cyclical	12.11%
Financial Services	13.30%
Real Estate	3.13%
Consumer Defensive	5.72%
Healthcare	11.56%
Utilities	6.94%
Communication Services	5.35%
Energy	4.36%
Industrials	12.98%
Technology	14.53%

Market Commentary

Global markets rebounded strongly in May following a sharp pullback in April with the MSCI World Index (USD) closing the month higher by 4.53%, more than recovering the April drawdown. The rally was supported by softer growth and labour market data, which lifted market expectations for interest rate cuts in the US. Inflation prints matching expectations and less hawkish commentary from the US Federal Reserve (Fed) regarding the timing and trajectory of interest rate cuts also contributed to a shift in sentiment towards risk assets. In the local market, the S&P/ASX All Ordinaries ended the month 0.87% higher, while the S&P/ASX Small Ordinaries remained flat closing down 0.05%. Information technology led the local market higher gaining over 5% in May followed by utilities. Banking stocks also continued their trend higher. The US markets recouped their April losses and reached all-time highs in May. The technology-heavy Nasdaq (USD) led the way, gaining 6.3%, lifted further by Nvidia which gained 25.5% in the month after releasing another set of record quarterly results. The S&P500 (USD) gained 4.96%, with a similar move from the small cap Russell 2000 (USD) which rose by 4.87%. European markets also produced strong gains as the Euro 100 Index (EUR) ended the month 3.2% higher. In Asia, the Hang Seng Index rose 1.78% as Chinese authorities announced a new property market rescue package. In bond markets, an improved inflation and interest rate outlook in the US, lifted US government bonds. The yield on the benchmark US 10-year bond moved lower by 19 basis points, ending the month at 4.49%, recovering from its worst level of over 4.6%. The Australian 10-year bond yield, however, ended the month at 4.5%, higher by 23 basis points, after experiencing significant swings during the month in response to higher-than-expected inflation data and concerns that interest rates will remain higher for longer.

Outlook

Global economic growth has remained resilient, but there are signs of softening, particularly in the US. Labor market data in both the US and Australia are also showing signs that the tightness in the jobs market is easing. At the same time, the broader disinflationary trend is intact, albeit inflation measures continue to show stickiness, especially in services inflation. This combination of economic factors currently indicates a soft landing remains most likely, where economic growth continues to weaken but remains positive while inflation moderates at a slower pace than expected. This environment supports the expectation that major central banks will be cautious in their approach but be confident enough to cut interest rates moderately over the next 12 months. The current economic environment presents a dynamic landscape, requiring constant vigilance to mitigate risks and position for both uncertainties and optimal returns. In this investing climate, an active and balanced approach to portfolio positioning is optimal.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

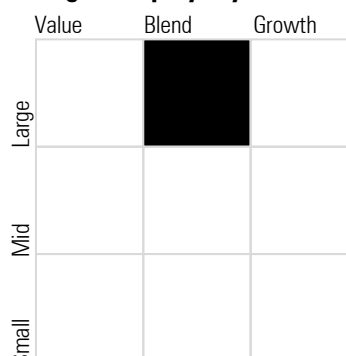
Bentleys (QLD) Wealth & Financial Services Pty Ltd is a Corporate Authorised Representative (No. 1256068) of Bentleys (QLD) Advisory Pty Ltd ABN 19 057 135 636. Australian Financial Services Licence No. 274444. The information contained in this communication may be confidential. You should only read, 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, 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.

Source: Morningstar Direct

Equity Style Box

Portfolio Date: 31/05/2024

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	24.9
Equity Style Core %	36.2
Equity Style Growth %	38.9