

# Bentleys Wealth // Growth Plus Portfolio

## November 2022 Overview

Bentleys Wealth's model portfolios are a suite of real return, multi-asset class, multi-manager portfolios across four risk/return profiles. The portfolios are actively managed through our dynamic asset allocation and investment manager selection processes.

We dynamically adjust the portfolios' allocations to achieve a high probability of meeting or exceeding the required return objectives while maintaining the stated risk profiles. The mix of asset classes and strategies in the portfolios will vary through time depending on our forward-looking estimates of market risk and return. Our style is active value management with quantitative foundations and qualitative decision-making.

### Fund Details

<b>Risk profile</b>	<b>Very High</b>
<b>Fund type</b>	Diversified multi-manager
<b>Investments</b>	SMAs, Unit Trusts, ETFs and Direct Shares
<b>Return objective</b>	CPI + 5% (RBA Trimmed Mean CPI)
<b>Investment timeframe</b>	9 years +
<b>Investment style</b>	Dynamic active allocation
<b>Fund inception date</b>	December 2020
<b>Platform</b>	Macquarie

### Current Asset Allocation



- Cash A\$ 1.00%
- Australian fixed income 5.50%
- Global fixed income 5.50%
- Australian equities 33.00%
- Global equities - unhedged 25.00%
- Global equities - hedged 7.00%
- Global property & infrastructure 11.00%
- Alternatives 12.00%

### Performance

November-2022	Growth Plus Portfolio*	Return Objective CPI + 5%
<b>1 Month</b>	<b>3.97%</b>	-
<b>3 Months</b>	<b>3.75%</b>	-
<b>1 Year</b>	<b>-0.99%</b>	<b>10.15%</b>
<b>3 Years p.a.</b>	<b>5.61%</b>	<b>8.43%</b>
<b>5 Years p.a.</b>	<b>7.93%</b>	<b>7.35%</b>

### Top & Bottom 3 by Performance

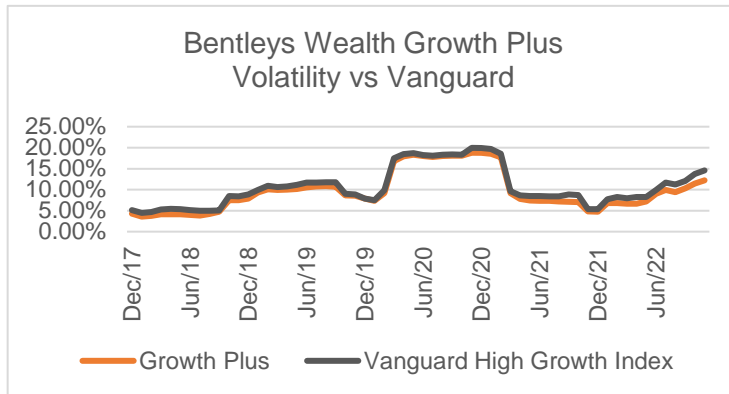
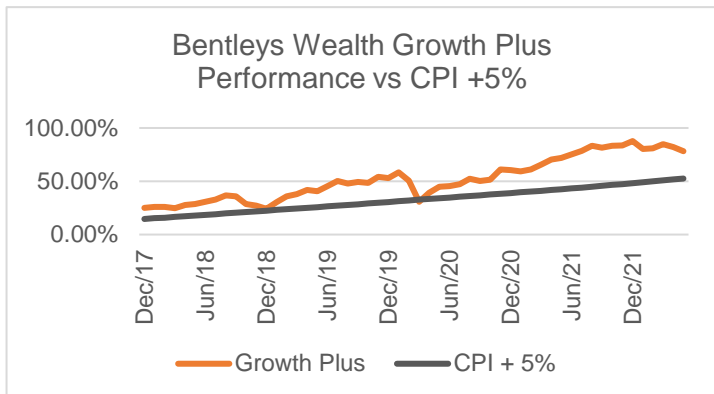
Top 3	Return
UBS Clarion Global Infrastructure Securities	6.97%
Macquarie True Index Australian Shares	6.49%
Allan Gray Australia Equity Fund Class B	6.10%
Bottom 3	Return
Invesco Global Real Estate A	-2.15%
Janus Henderson Global Multi-Strategy Fund - W	0.13%
T.Rowe Price Global Equity Fund - M Class	1.38%

\* Returns for periods prior to Dec 2020 are backtested. Returns are net of all investment costs. Returns over more than 1 month are geometrically compounded from monthly data. Returns over periods longer than 12 months are annualised. CPI = RBA Trimmed Mean quarterly data series; CPI + figures shown here include an estimate for the months since the last published quarterly CPI figure. Performance data is an estimate based on information provided to Quilla by Financial Express.

Ashley Honeyman, Director  
 Authorised Representative No. 1003351  
 Bentleys (Qld) Wealth & Financial Services Pty Ltd  
 Telephone +61 7 3222 9702 | Mobile+ 61 455 440 577

## Performance and Rolling Annual Volatility<sup>^</sup>

Bentleys Wealth's portfolios are designed with a focus on minimising the impact of volatility on an investors' assets. In practice, this means the portfolios will have reduced exposure to asset classes where we anticipate risks will outweigh the expected returns. This active management has resulted in consistently lower volatility than an equivalent passively managed index strategy (see chart below).



<sup>^</sup> The above charts include actual portfolio performance data (from December 2020) combined with back tested data prior to this date. The back tested data is based on the portfolio's initial allocation (both weights and managers). This allocation is static over the time period, as we believe that this will serve as an appropriate proxy for the portfolio.

## Strategy and Outlook

The past couple of months have been much better than expected for equity and bond markets despite deteriorating demand conditions both domestically and globally. The ASX continued its golden run, posting +6.4% for the month and an impressive +3.0% for the year. Chinese equities (+9.8%) and emerging markets (+14.8%) were this month's standouts, however. Lower-than-anticipated inflation in the US supported these gains as investors revised their expectations for US Federal Reserve monetary policy. It also contributed to a depreciation of the US dollar which also helped reduce some of the financial pain for borrowing Emerging Market countries.

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.

Ashley Honeyman, Director  
 Authorised Representative No. 1003351  
 Bentleys (Qld) Wealth & Financial Services Pty Ltd  
 Telephone +61 7 3222 9702 | Mobile+ 61 455 440 577