

# Bentleys Wealth Growth Portfolio Macquarie

**April 2023**

## Fund Objective

To deliver an investment return of 4.5% p.a. above inflation, after fees, over rolling 7 year periods.

## Trailing Returns

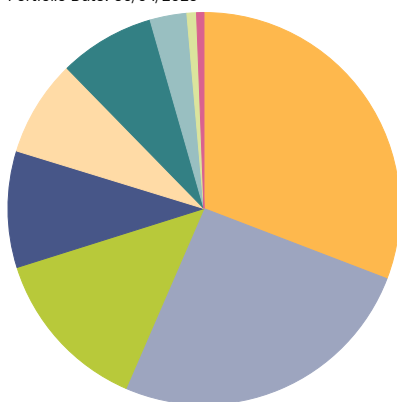
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Portfolio Macquarie	1.57	2.01	6.18	2.84	9.36	7.45
RBA Trimmed Mean Consumer Price + 4.5%	0.91	2.73	5.64	11.14	8.07	7.32

## Bentleys Wealth Growth Fees

Managed Accounts: 0.21%  
ICR: 0.54%

## Surveyed Asset Class

Portfolio Date: 30/04/2023



## Top 10 Holdings

	Portfolio Weighting %
UBS CBRE Global Infrastructure Secs	9.11
Australian Eagle Trust	8.53
Janus Henderson Global Multi-Strategy	7.88
Fortlake Real-Higher Income	5.51
Allan Gray Australia Equity B	5.01
Realm High Income - Wholesale	4.96
Global X US Treasury Bond (Ccy Hdg) ETF	4.92
CASH	4.45
Lazard Global Equity Franchise S	4.12
Fisher Invmt Australasia Gbl Eq Fcs Z	4.07

## Risk Statistics

Time Period: Since Inception to 30/04/2023

Std Dev 9.72

Sharpe Ratio 0.68

## Snapshot

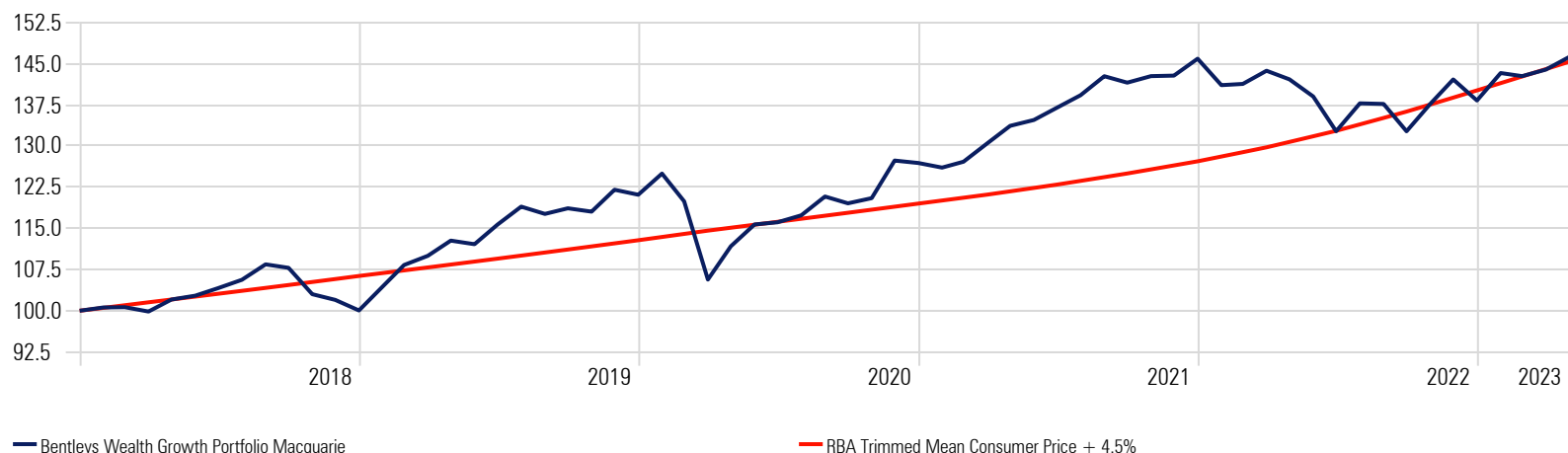
P/E Ratio 17.82

12 Mo Yield 3.93%

International Equity	30.8
Domestic Equity	25.7
Domestic Fixed Interest	13.6
Cash	9.6
International Fixed Interest	7.9
Alternatives	7.9
Unlisted Property	3.0
Domestic Listed Property	0.8
International Listed Property	0.6
<b>Total</b>	<b>100.0</b>

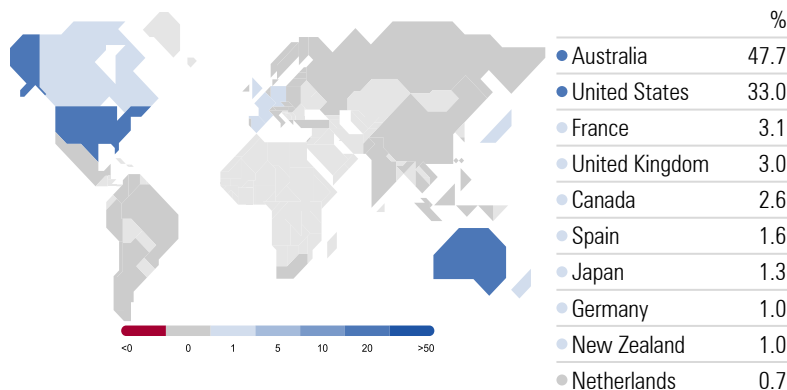
## Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/04/2023



## Equity Country/Region Exposure

Portfolio Date: 30/04/2023



## Equity Sectors

Portfolio Date: 30/04/2023

Basic Materials	13.74%
Consumer Cyclical	11.19%
Financial Services	13.67%
Real Estate	5.42%
Consumer Defensive	5.88%
Healthcare	12.70%
Utilities	7.97%
Communication Services	3.70%
Energy	6.03%
Industrials	11.14%
Technology	8.55%

## Market Commentary

Global financial markets finished the month on a positive note. European bourses were at the forefront of the global equity rally with UK and Euro Area equities boosted by strong gains in their currencies versus the US Dollar. Meanwhile, Chinese investable and domestic stocks were in the red, dragging down the Emerging Markets equity benchmark. Within the commodity complex, the prices of both gold and oil ended the month marginally higher. However, most of the gains occurred in the first half of the month – on the back of the surprise OPEC production cuts. Iron ore (which is especially sensitive to Chinese industrial activity) was the main underperformer in April.

## Outlook

We still think that recession is highly likely and that risk assets have yet to price one in, with equity valuations and credit spreads nowhere near recessionary levels just yet. In the meantime, we suggest staying defensively positioned - underweight to risk assets, and overweight to safe havens such as government bonds, and high-yielding cash.

## Equity Style Box

Portfolio Date: 30/04/2023

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

### Equity Style

Equity Style	%
Equity Style Value %	21.2
Equity Style Core %	39.6
Equity Style Growth %	39.2

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

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