

Bentleys Wealth Growth Plus Portfolio Macquarie

July 2023

Fund Objective

To deliver an investment return of 5% p.a. above inflation, after fees, over rolling 9 year periods.

Trailing Returns

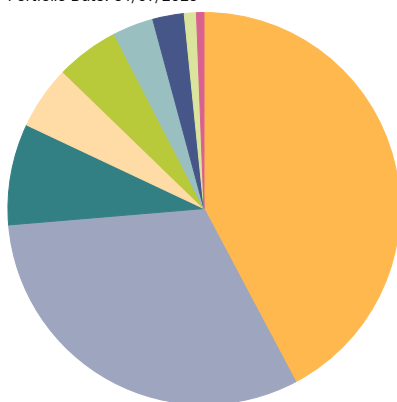
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	1.51	1.40	3.79	7.80	8.71	7.33
RBA Trimmed Mean Consumer Price + 5%	0.96	2.88	5.71	11.91	9.03	8.07

Bentleys Wealth Growth Plus Fees

Managed Accounts: 0.21%
ICR: 0.57%
RG97 ICR: 0.96%

Surveyed Asset Class

Portfolio Date: 31/07/2023



Top 10 Holdings

	Portfolio Weighting %
Australian Eagle Trust	10.37
UBS CBRE Global Infrastructure Secs	9.77
Janus Henderson Global Multi-Strategy	8.34
Fisher Invmt Australasia Gbl Eq Fcs Z	6.88
Allan Gray Australia Equity B	6.56
Lazard Global Equity Franchise S	6.05
Aoris International Fund B	5.90
Franklin Global Growth I	5.82
Macquarie Hedged Index Intl Eqs	5.36
Global X US Treasury Bond (Ccy Hdg) ETF	5.24

Risk Statistics

Time Period: Since Inception to 31/07/2023

Std Dev	11.01
Sharpe Ratio	0.62

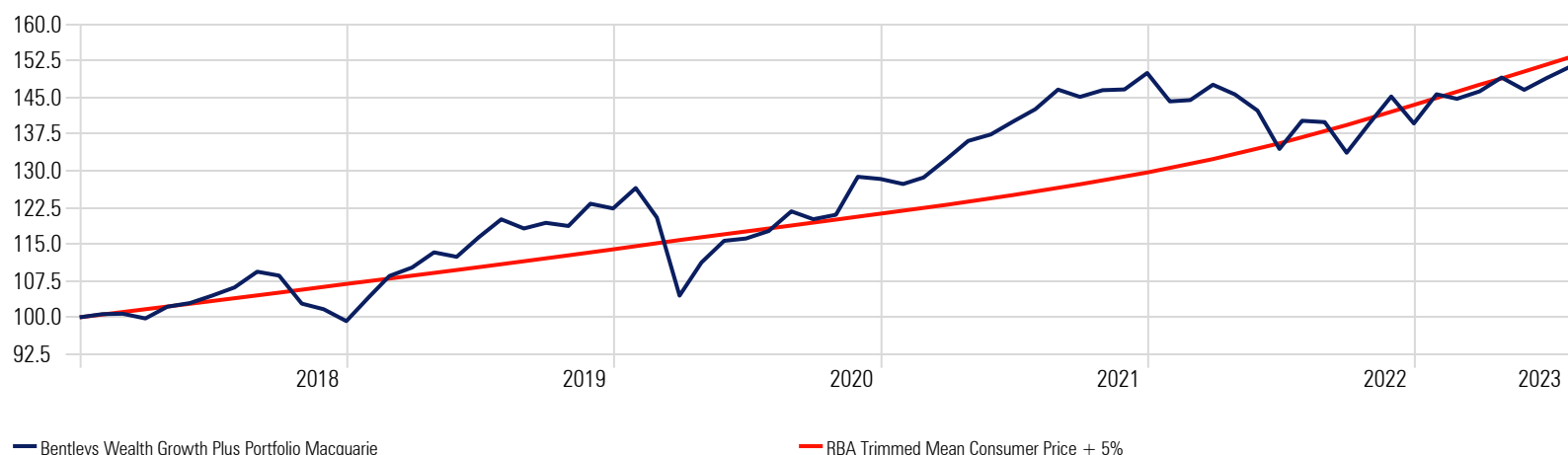
Snapshot

P/E Ratio	18.83
12 Mo Yield	2.36%

International Equity	42.2
Domestic Equity	31.4
Alternatives	8.3
International Fixed Interest	5.2
Domestic Fixed Interest	5.2
Unlisted Property	3.4
Cash	2.6
Domestic Listed Property	1.0
International Listed Property	0.6
Total	100.0

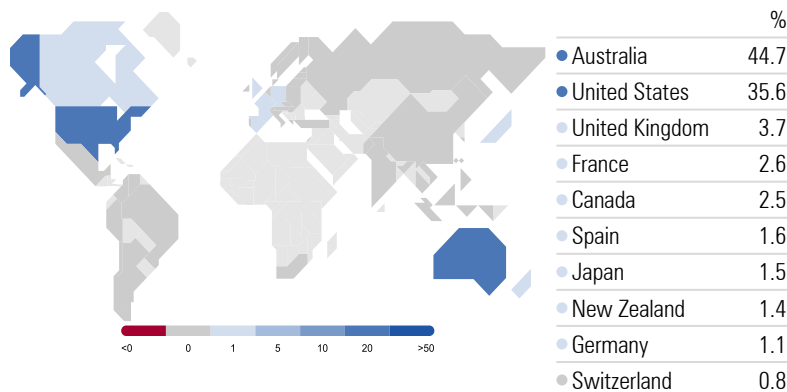
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/07/2023



Equity Country/Region Exposure

Portfolio Date: 31/07/2023



Equity Sectors

Portfolio Date: 31/07/2023

Basic Materials	12.75%
Consumer Cyclical	11.12%
Financial Services	14.15%
Real Estate	3.73%
Consumer Defensive	5.40%
Healthcare	12.35%
Utilities	6.70%
Communication Services	3.97%
Energy	5.44%
Industrials	12.24%
Technology	12.15%

Market Commentary

In July, global financial markets showed improvement as major assets posted solid returns for the second consecutive month. Chinese stocks led Asian markets to strong gains, boosting Emerging Market equities, while other regions also saw positive returns, with Eurozone equities gaining 2.1%. U.S. stocks ended positively due to a better-than-expected earnings season and optimism about a controlled economic slowdown amid cooling inflation and rising interest rates. A 5.8% intra-month rally in Australian equities resulted in a 2.9% gain, driven by Energy and Financials sectors, notably Banks. The Reserve Bank of Australia (RBA) decided to keep its key interest rates steady at 4.10% as it observed that previous rate hikes were starting to have the desired effect on demand and inflation expectations.

Outlook

Given the current circumstances and available evidence, we continue to recommend a low-risk investment portfolio. Our approach involves being underweight in equities and credit, overweight in government bonds, and maintaining a benchmark weight in cash. Although the AI/technology fuelled rally has made some question if a recession is still likely, we still believe the risks appear to be skewed to the downside on a 12-month investment horizon. As such, it's prudent to prioritise safety in investment decisions rather than taking unnecessary risks.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style	%
Equity Style Value %	19.8
Equity Style Core %	38.6
Equity Style Growth %	41.7