

# Bentleys Wealth Growth Plus Portfolio Macquarie

October 2023

## 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: 0.21%

ICR: 0.56%

RG97 ICR: 1.25%

## Risk Statistics

Time Period: Since Inception to 31/10/2023

Std Dev 10.94

Sharpe Ratio 0.50

## Snapshot

P/E Ratio 17.55

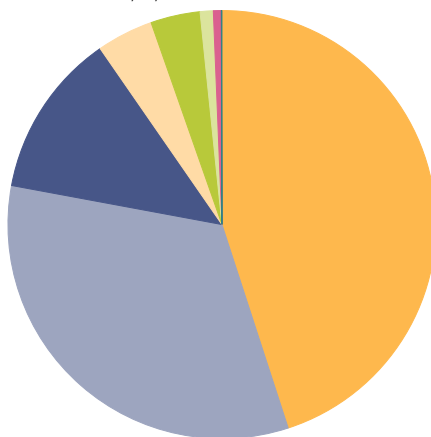
12 Mo Yield 2.94%

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	-2.40	-5.36	-4.04	2.44	5.74	6.83
RBA Trimmed Mean Consumer Price + 5%	0.96	2.88	5.84	11.97	9.51	8.32

## Surveyed Asset Class

Portfolio Date: 31/10/2023

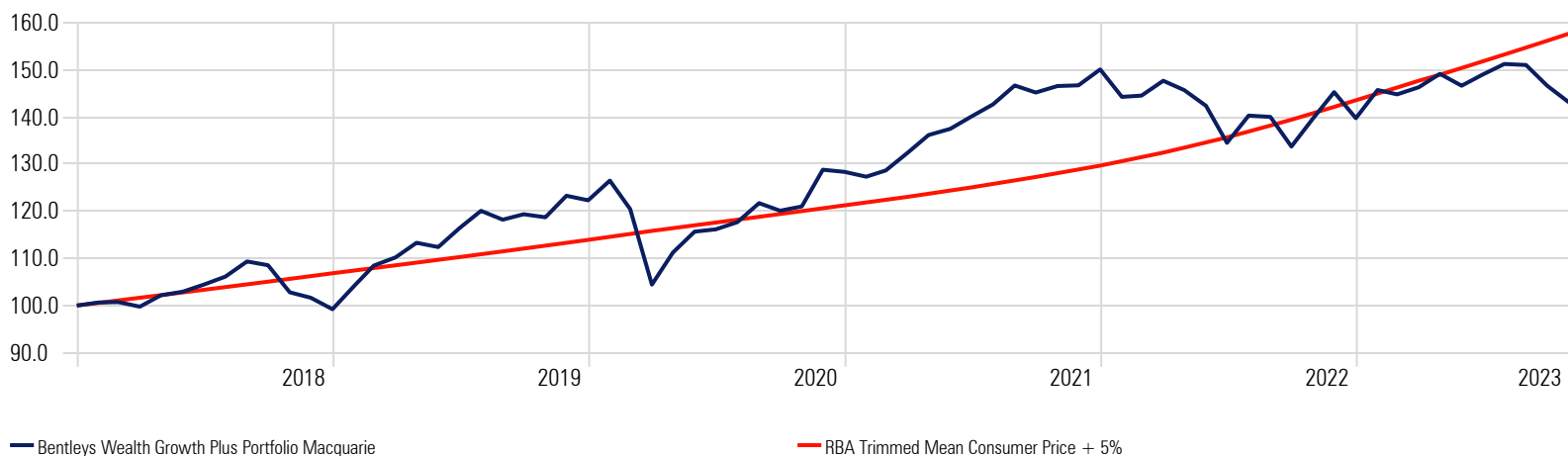


## Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	14.00
Australian Eagle Trust	12.46
UBS CBRE Global Infrastructure Secs	10.10
CC Sage Capital Absolute Return	10.09
Allan Gray Australia Equity B	6.97
Franklin Global Growth M	5.46
Lazard Global Equity Franchise S	4.96
Aoris International Fund B	4.50
Fisher Invmt Australasia Gbl Eq Fcs Z	4.49
Fortlake Real-Income	3.02

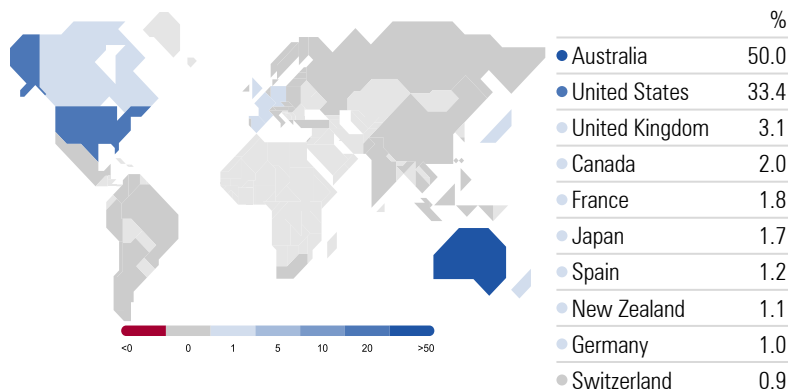
## Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/10/2023



## Equity Country/Region Exposure

Portfolio Date: 31/10/2023



## Equity Sectors

Portfolio Date: 31/10/2023

Basic Materials	12.38%
Consumer Cyclical	10.10%
Financial Services	15.59%
Real Estate	4.39%
Consumer Defensive	5.24%
Healthcare	12.78%
Utilities	5.98%
Communication Services	4.45%
Energy	6.97%
Industrials	10.95%
Technology	11.16%

## Market Commentary

In October, the ongoing market downturn that has marked the past quarter persisted. Bond markets faced significant challenges as stronger than anticipated US economic data led to an increase in bond yields in the US and several other major economies, including Australia. This sharp rise in yields had adverse effects on stocks and bonds which fell for the third consecutive month.

Surprisingly, despite heightened oil supply risks stemming from the evolving Middle East crisis, oil prices saw a decline in October. This drop suggests that concerns about reduced demand outweighed worries about potential supply disruptions.

## Outlook

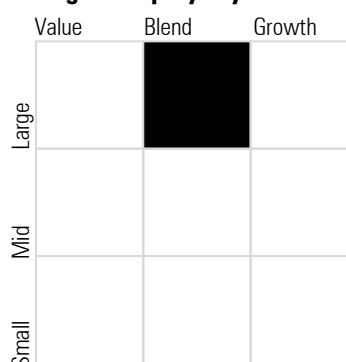
We anticipate that bonds will provide reasonable income over the next 12 months, as well as strong diversification qualities, should the global economy approach a recession in 2024. Presently, our position on equities is to be underweight, but we continue to remain open to opportunities that more attractive prices may present.

Given the multitude of risks currently circulating in the financial system, we continue to pursue a defensive investment strategy with a primary focus on protection whilst seeking opportunities to enhance performance when they arise.

## Equity Style Box

Portfolio Date: 31/10/2023

### Morningstar Equity Style Box™



### Equity Style

Equity Style Value %	26.9
Equity Style Core %	37.0
Equity Style Growth %	36.0

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

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