

Bentleys Wealth Growth Plus Portfolio Macquarie

November 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 30/11/2023

Std Dev 10.97

Sharpe Ratio 0.55

Snapshot

P/E Ratio 17.43

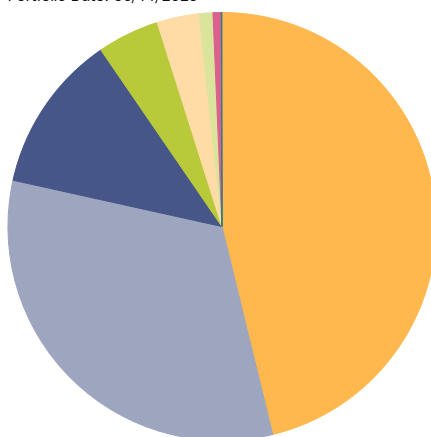
12 Mo Yield 2.83%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Growth Plus Portfolio Macquarie	4.40	-1.04	1.92	2.88	5.07	8.00
RBA Trimmed Mean Consumer Price + 5%	0.90	2.81	5.77	11.91	9.65	8.40

Surveyed Asset Class

Portfolio Date: 30/11/2023

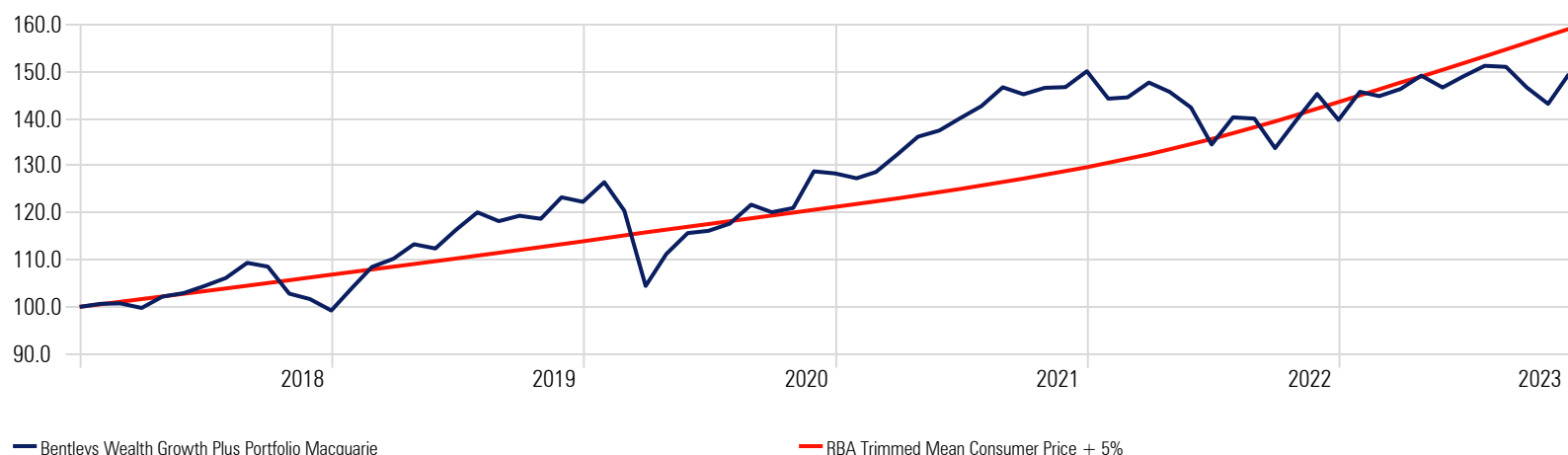


Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	14.52
Australian Eagle Trust	12.24
UBS CBRE Global Infrastructure Secs	10.51
CC Sage Capital Absolute Return	9.57
Allan Gray Australia Equity B	6.82
Franklin Global Growth M	5.69
Lazard Global Equity Franchise S	4.98
Aoris International Fund B	4.63
Fisher Invmt Australasia Gbl Eq Fcs Z	4.56
Fortlake Real-Income	2.92

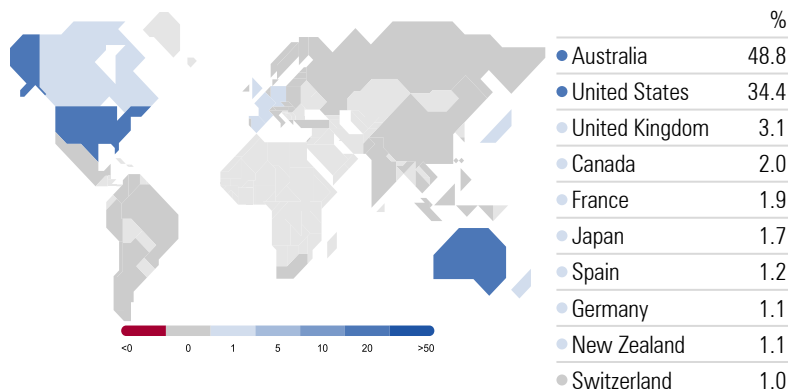
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/11/2023



Equity Country/Region Exposure

Portfolio Date: 30/11/2023



Equity Sectors

Portfolio Date: 31/10/2023

Basic Materials	12.50%
Consumer Cyclical	10.09%
Financial Services	15.54%
Real Estate	4.25%
Consumer Defensive	5.35%
Healthcare	12.87%
Utilities	5.97%
Communication Services	4.41%
Energy	6.75%
Industrials	11.06%
Technology	11.21%

Market Commentary

Global financial markets experienced remarkable gains in November. Equities and fixed income stood out, driven by a shift in the market expectation favouring significant Federal Reserve rate cuts in 2024. The widespread depreciation of the US dollar played a pivotal role in driving the rally. Gold also rallied supported by falling Treasury yields, the weak US dollar and heightened geopolitical uncertainty arising from the Middle East crisis.

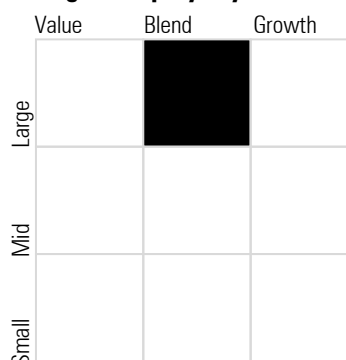
Outlook

As we approach 2024, our overall outlook is one of caution. While immediate rate cuts are not anticipated from policymakers, a shift towards monetary easing is predicted later in the coming year. Patience is once again recommended as we await potential opportunities that may arise with the onset of the recession and subsequent central bank interventions aimed at steering the economy back on course.

Equity Style Box

Portfolio Date: 31/10/2023

Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	26.5
Equity Style Core %	37.6
Equity Style Growth %	35.9

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.