

News

Bentley moves to Select manager

Ben Abbott

Listed investment company Bentley Equities - previously BT Global Asset Management - has flagged a move back into active investing with shareholders to vote on the appointment of Select Asset Management as its investment manager.

Bentley has been investing through the Vanguard International Shares Index Fund for the past nine months following BT Funds Management's resignation as investment manager back in December 2002.

Over the nine months, seven proposals have been put to Bentley from different investment managers, though most of these have now been rejected in favour of hedge fund manager Select.

Bentley company secretary Peter Roberts says the proposal is to be put to shareholders at its annual general meeting at the end of October.

Since BT's decision to resign as Bentley's investment manager, the company had maintained 20 per cent of its funds in liquid assets and 80 per cent in the Vanguard International Shares Index Fund.

Roberts says the idea of this strategy was to continue exposure to foreign equities in a passive way while the company's directors considered the different proposals.

"These included appointing another investment manager - or in the worst case scenario winding up," he says.

Roberts says the possible move towards a hedge fund strategy for international equities will benefit the company as these funds aim for positive returns in all market conditions.

"This is certainly attractive given Bentley's history," Roberts says.

The company will continue to focus on trimming costs, according to Roberts, after its annual company results to the end of June 2003 show a loss close to \$4 million.

Bentley attributes the bulk of this loss to the poor performance of BT Funds Management, as unrealised losses came to be realised during the period.

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