Bentleys Wealth // Growth Portfolio

June 2021 Overview

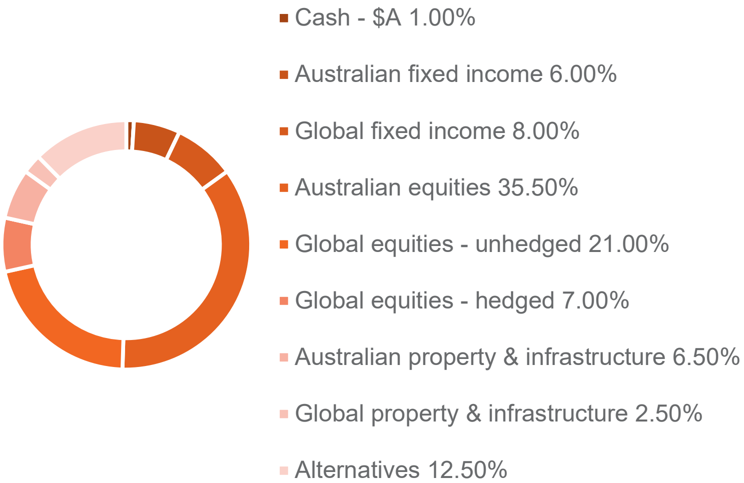
Bentleys Wealth's model portfolios are a suite of real return, multi-asset class, multi-manager portfolios across four risk/return profiles. The portfolios are actively managed through our dynamic asset allocation and investment manager selection processes.

We dynamically adjust the portfolios' allocations to achieve a high probability of meeting or exceeding the required return objectives while maintaining the stated risk profiles. The mix of asset classes and strategies in the portfolios will vary through time depending on our forward-looking estimates of market risk and return. Our style is active value management with quantitative foundations and qualitative decision-making.

Fund Details

Risk profile	Medium
Fund type	Diversified multi-manager
Investments	SMAs, Unit Trusts, ETFs and Direct Shares
Return objective	CPI + 4.5% (RBA Trimmed Mean CPI)
Investment timeframe	7 years +
Investment style	Dynamic active allocation
Fund inception date	December 2020
Platform	Macquarie

Current Target Asset Allocation



Performance

June 2021	Growth Portfolio *	Return objective CPI +4.5%
1 Month	1.65%	-
3 Months	4.97%	-
6 Months	7.92%	-
1 Year	17.95%	5.70%
3 Years	9.57%	5.91%
5 Years	10.63%	6.11%

Top & Bottom 3 by Performance

Top 3	Return
T. Rowe Price Global Equity M Class Fund	7.41%
Aoris International B Fund	5.90%
Fairlight Global Small & Mid Cap A Fund	5.09%

Bottom 3	Return
BetaShares Global Banks ETF Currency Hedged	-3.69%
Janus Henderson Global Natural Resources Fund	-0.91%
Ardea Real Outcome Fund	-0.55%

* Returns for periods prior to Dec 2020 are backtested. Returns are net of all investment costs. Returns over more than 1 month are geometrically compounded from monthly data. Returns over periods longer than 12 months are annualised. CPI = RBA Trimmed Mean quarterly data series; CPI + figures shown here include an estimate for the months since the last published quarterly CPI figure. Performance data is an estimate based on information provided to Quilla by Financial Express.

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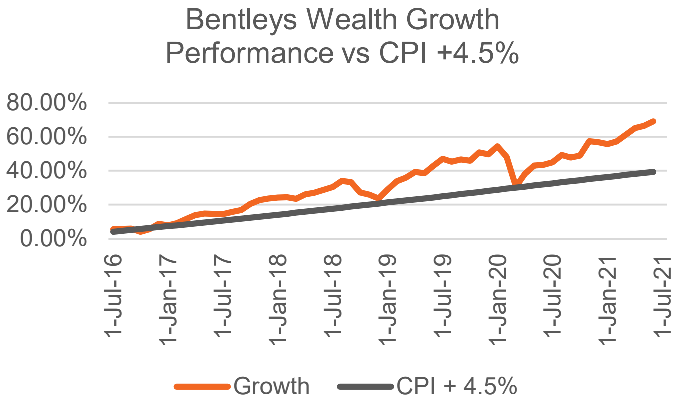
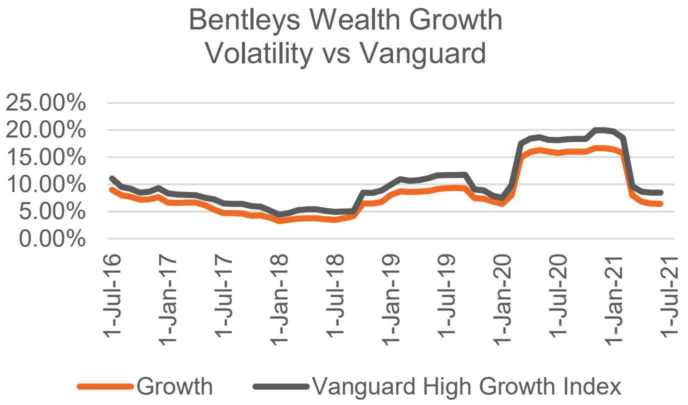
Performance and Rolling Annual Volatility^

Bentleys Wealth's portfolios are designed with a focus on minimising the impact of volatility on an investors' assets. In practice, this means the portfolios will have reduced exposure to asset classes where we anticipate risks will outweigh the expected returns. This active management has resulted in consistently lower volatility than an equivalent passively managed index strategy (see chart below).





^ The above charts include actual portfolio performance data (from December 2020) combined with back tested data prior to this date. The back tested data is based on the portfolio's initial allocation (both weights and managers). This allocation is static over the time period, as we believe that this will serve as an appropriate proxy for the portfolio.

Strategy and Outlook

The global economy has continued its strong rebound throughout 2021, supported by significant stimulus measures and a gradual re-opening of markets. Markets should also receive further support from the significant excess savings that have accumulated throughout the last twelve months. These factors indicate that a moderate pace of growth is more likely than the probability of markets dipping back into recession.

We are balancing this optimistic outlook with several risks that we continue to monitor. These include the rapid re-emergence of the Delta Covid strain and the associated impacts to growth that lockdowns bring. We also are monitoring the risk that asset classes are now expensive in areas. Sectors and asset classes most impacted are long-duration growth stocks and interest-rate-sensitive bonds. In addition, infrastructure assets, which tend to have long-term cashflows, may also be impacted as yields increase.

In light of these views, we anticipate that equities will out-perform bonds, albeit their performance will be at levels more consistent with long term trends rather than the outsized returns seen during the previous twelve months. We also anticipate that performance of infrastructure assets may face headwinds when compared to investments in more cyclical equity markets such as Australia. Further, the need for high levels of protection in portfolios has diminished, therefore strategies with this focus can be moderated to facilitate an increase to investments that will benefit more as global growth rebounds.

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