

Bentleys Wealth // Balanced Portfolio

November 2022 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	SMA's, Unit Trusts, ETFs and Direct Shares
Return objective	CPI + 3.5% (RBA Trimmed Mean CPI)
Investment timeframe	5 years +
Investment style	Dynamic active allocation
Fund inception date	December 2020
Platform	Macquarie

Current Asset Allocation



- Cash A\$ 6.00%
- Australian fixed income 26.00%
- Global fixed income 13.00%
- Australian equities 20.00%
- Global equities - unhedged 13.50%
- Global equities - hedged 4.50%
- Global property & infrastructure 7.00%
- Alternatives 10.00%

Performance

November-2022	Balanced Portfolio*	Return Objective CPI + 3.5%
1 Month	2.56%	
3 Months	2.66%	
1 Year	-1.26%	8.58%
3 Years p.a.	4.22%	6.88%
5 Years p.a.	6.42%	5.82%

Top & Bottom 3 by Performance

Top 3	Return
UBS Clarion Global Infrastructure Securities	6.97%
Macquarie True Index Australian Shares	6.49%
Allan Gray Australia Equity Fund Class B	6.10%
Bottom 3	Return
Invesco Global Real Estate A	-2.15%
Ardea Real Outcome Fund	-1.87%
Janus Henderson Global Multi-Strategy Fund - W	0.13%

* 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.

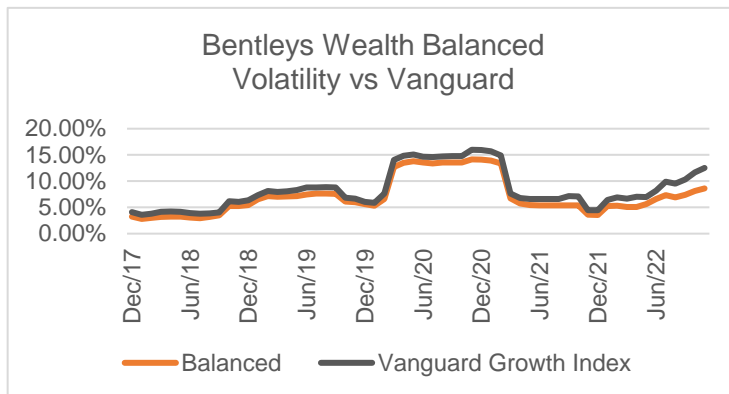
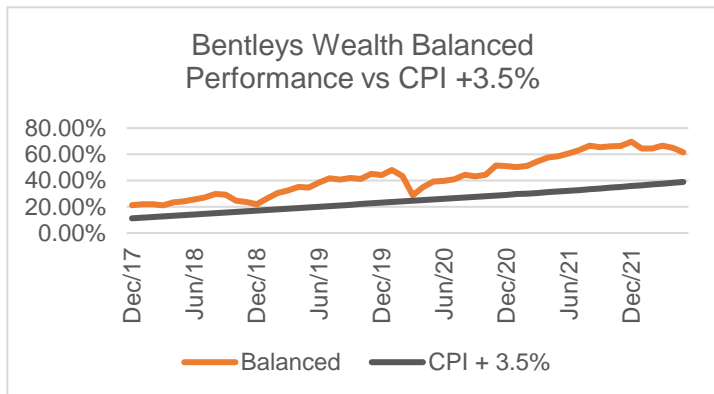
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➤ Advisors ➤ Accountants ➤ Auditors

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 past couple of months have been much better than expected for equity and bond markets despite deteriorating demand conditions both domestically and globally. The ASX continued its golden run, posting +6.4% for the month and an impressive +3.0% for the year. Chinese equities (+9.8%) and emerging markets (+14.8%) were this month's standouts, however. Lower-than-anticipated inflation in the US supported these gains as investors revised their expectations for US Federal Reserve monetary policy. It also contributed to a depreciation of the US dollar which also helped reduce some of the financial pain for borrowing Emerging Market countries.

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