

Bentleys Wealth Balanced Portfolio Macquarie

January 2023

Fund Objective

To deliver an investment return of 3.5% p.a. above inflation, after fees, over rolling 7 year periods.

Trailing Returns

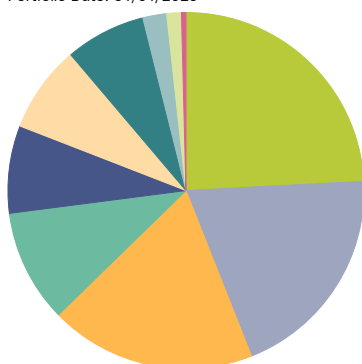
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	3.11	3.48	3.29	0.83	3.83	6.35
RBA Trimmed Mean Consumer Price + 3.5%	0.80	2.39	4.83	9.10	6.51	5.99

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.49%

Surveyed Asset Class

Portfolio Date: 31/01/2023



Top 10 Holdings

	Portfolio Weighting %
Realm High Income - Wholesale	9.87
Ardea Real Outcome Fund	7.72
Janus Henderson Global Multi-Strategy	7.30
Fortlake Real-Higher Income	6.40
% Allan Gray Australia Equity B	5.63
Vanguard Australian Government Bond ETF	4.90
Franklin Australian Absolute Return Bd W	4.84
BetaShares Aus High Interest Cash ETF	4.82
Global X US Treasury Bond (Ccy Hdg) ETF	4.73
Macquarie Hedged Index Intl Eqs	4.64

Risk Statistics

Time Period: Since Inception to 31/01/2023

Std Dev	8.36
Sharpe Ratio	0.67

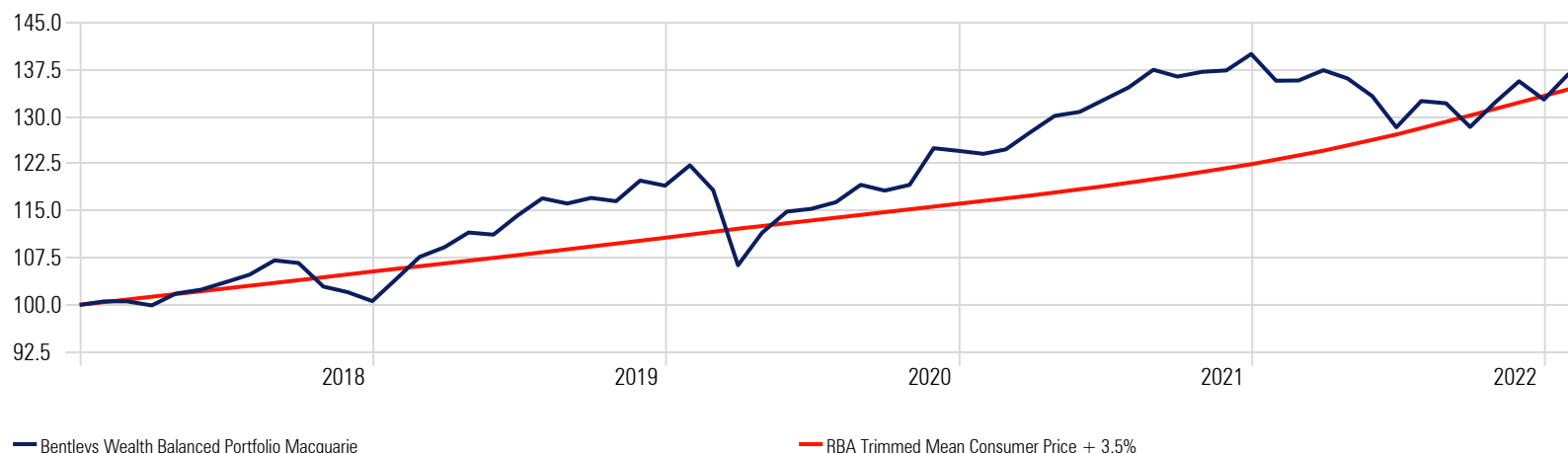
Snapshot

P/E Ratio	18.65
12 Mo Yield	3.54%

Domestic Fixed Interest	24.2
Domestic Equity	19.8
International Equity	18.7
Unclassified	10.2
Cash	7.9
International Fixed Interest	7.9
Alternatives	7.3
Unlisted Property	2.2
Domestic Listed Property	1.3
International Listed Property	0.4
Total	100.0

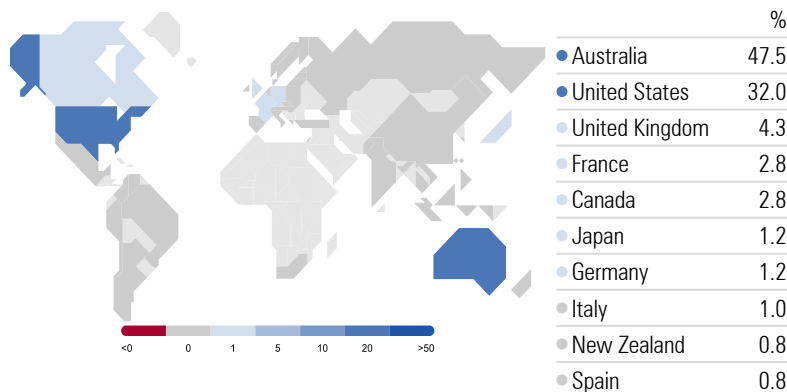
Investment Growth

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



Equity Country/Region Exposure

Portfolio Date: 31/01/2023



Equity Sectors

Portfolio Date: 31/01/2023

Basic Materials	15.34%
Consumer Cyclical	11.53%
Financial Services	13.41%
Real Estate	6.51%
Consumer Defensive	7.11%
Healthcare	9.93%
Utilities	4.77%
Communication Services	3.21%
Energy	6.18%
Industrials	12.30%
Technology	9.71%

Market Commentary

Most major financial assets enjoyed better than average returns in January. The unexpected but welcome widespread rally the result of several positive global developments that transpired over the course of the month. Some of the more notable events included news that US inflation is starting to show signs of moderating. US headline inflation eased from 7.1% to 6.5% in December. This gave the market hope that inflation has finally peaked and is on the way down. Bond markets enjoyed a brief rally in celebration which in turn benefitted high growth stocks and sectors (sensitive to bond yields). Elsewhere, receding fears of an energy crisis in Europe and a very mild Winter supported the Eurozone. China's economic reopening was also well received by developed and emerging markets.

Outlook

Whilst the year started off with a bang we caution over enthusiasm. The facts as they stand suggest that global earnings are proving to be lower than expected based on company reporting data. In short, we expect this welcome rally to be brief, as it becomes clear that the US and possibly the Australian economy edges towards a recession. At this juncture we continue to believe all the macro risks we are concerned about for 2023 are not fully priced into company valuations despite the cautious outlooks suggested by corporates this earnings season. In addition, key recession indicators suggest risks of a further downturn continue to be elevated. We remain defensive for now.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style	%
Equity Style Value %	16.9
Equity Style Core %	38.5
Equity Style Growth %	44.5