

Bentleys Wealth Conservative Portfolio Macquarie

February 2023

Fund Objective

To deliver an investment return of 1.5% p.a. above inflation, after fees, over rolling 3 year periods.

Bentleys Wealth Conservative Fees

Managed Accounts: 0.18%
ICR: 0.46%

Risk Statistics

Time Period: Since Inception to 28/02/2023

Std Dev 3.68
Sharpe Ratio 0.80

Snapshot

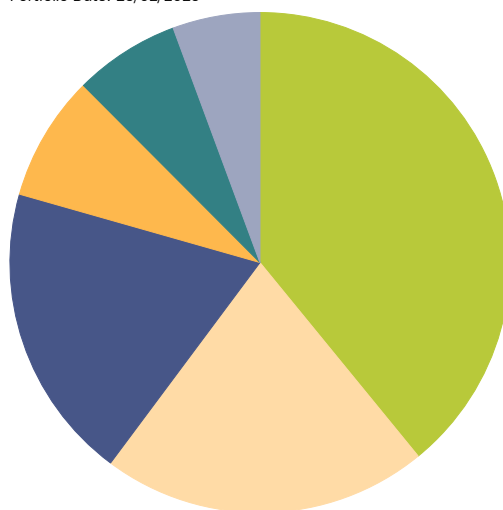
P/E Ratio 14.48
12 Mo Yield 3.51%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Conservative Portfolio Macquarie	0.03	1.05	2.76	1.04	2.73	3.99
RBA Trimmed Mean Consumer Price + 1.5%	0.63	2.03	4.07	7.51	4.67	4.07

Surveyed Asset Class

Portfolio Date: 28/02/2023



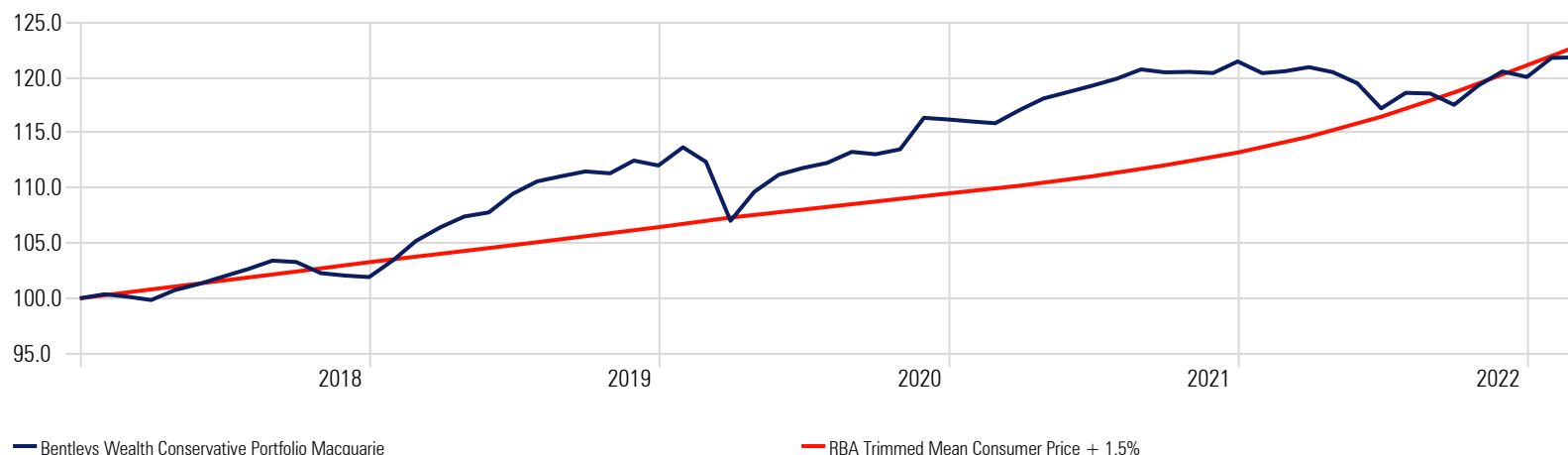
Asset Class	Percentage
Domestic Fixed Interest	39.1
International Fixed Interest	21.1
Cash	19.2
International Equity	8.1
Alternatives	6.8
Domestic Equity	5.6
Total	100.0

Top 10 Holdings

Portfolio Holding	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	15.87
Ardea Real Outcome Fund	14.52
Franklin Australian Absolute Return Bd W	9.79
Realm High Income - Wholesale	8.80
Alexander Credit Income Fund	8.67
Fortlake Real-Higher Income	8.10
Global X US Treasury Bond (Ccy Hdg) ETF	7.33
Janus Henderson Global Multi-Strategy	6.83
Vanguard Australian Government Bond ETF	4.90
Fidelity Australian Opportunities	2.94

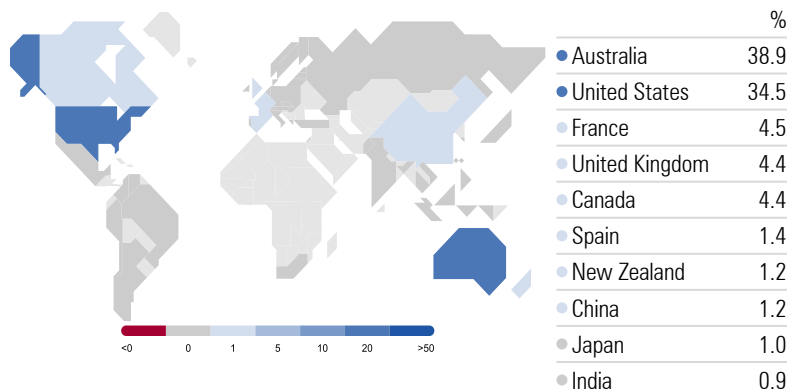
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 28/02/2023



Equity Country/Region Exposure

Portfolio Date: 28/02/2023



Equity Sectors

Portfolio Date: 28/02/2023

Basic Materials	18.25%
Consumer Cyclical	7.44%
Financial Services	14.14%
Real Estate	5.28%
Consumer Defensive	6.46%
Healthcare	6.08%
Utilities	8.87%
Communication Services	2.36%
Energy	10.93%
Industrials	11.70%
Technology	8.50%

Market Commentary

In stark contrast to January's positive start to the year, February proved to be a stern reminder that the current bear market may have further to run. Over the past month, global bond yields have risen materially, amid concerns that better-than-expected economic data raises the risk that central banks will need to respond more forcefully with higher interest rates to keep elevated inflation at bay. The significant sell-off of government bonds this month also weighed on equity markets as interest rate expectations were revised up, raising fears of a bigger hit to future earnings from expected economic weakness.

Outlook

The recent pulse from economic releases both in the US and in Australia, raises the possibility that inflation could remain persistently elevated, forcing the Federal Reserve and the Reserve Bank of Australia to keep rates higher for longer. This outcome, should it play out, would no doubt be viewed as a negative for both equities and bond markets and potentially a trigger for a deeper recession if central banks continue along this aggressive path. For the time being, however, the 'soft landing' recessionary scenario continues to be the widely held expectation.

Furthermore, whilst the collapse of both Silicon Valley Bank and Signature Bank is disconcerting news for markets and direct investors, we consider it to be an isolated event at this stage. That said, it serves as a clear reminder that central banks rapid policy tightening over the past 12 months is now starting to be felt more broadly and has finally caught up with the banking sector which have up until recently enjoyed healthy net interest margins.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 28/02/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style	%
Equity Style Value %	25.9
Equity Style Core %	42.9
Equity Style Growth %	31.2