

Bentleys Wealth Conservative Portfolio Macquarie

January 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 31/01/2023

Std Dev 3.71

Sharpe Ratio 0.82

Snapshot

P/E Ratio 14.61

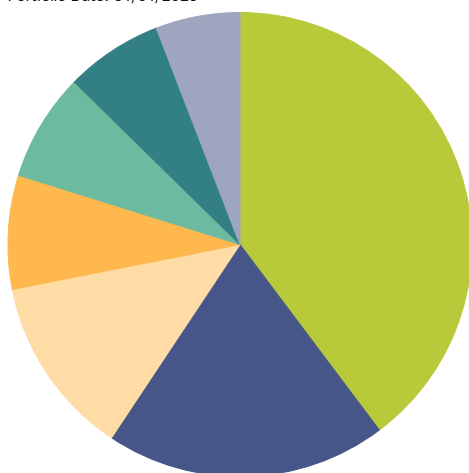
12 Mo Yield 3.42%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Conservative Portfolio Macquarie	1.44	2.08	2.67	1.15	2.32	3.94
RBA Trimmed Mean Consumer Price + 1.5%	0.63	1.89	3.81	6.99	4.45	3.94

Surveyed Asset Class

Portfolio Date: 31/01/2023

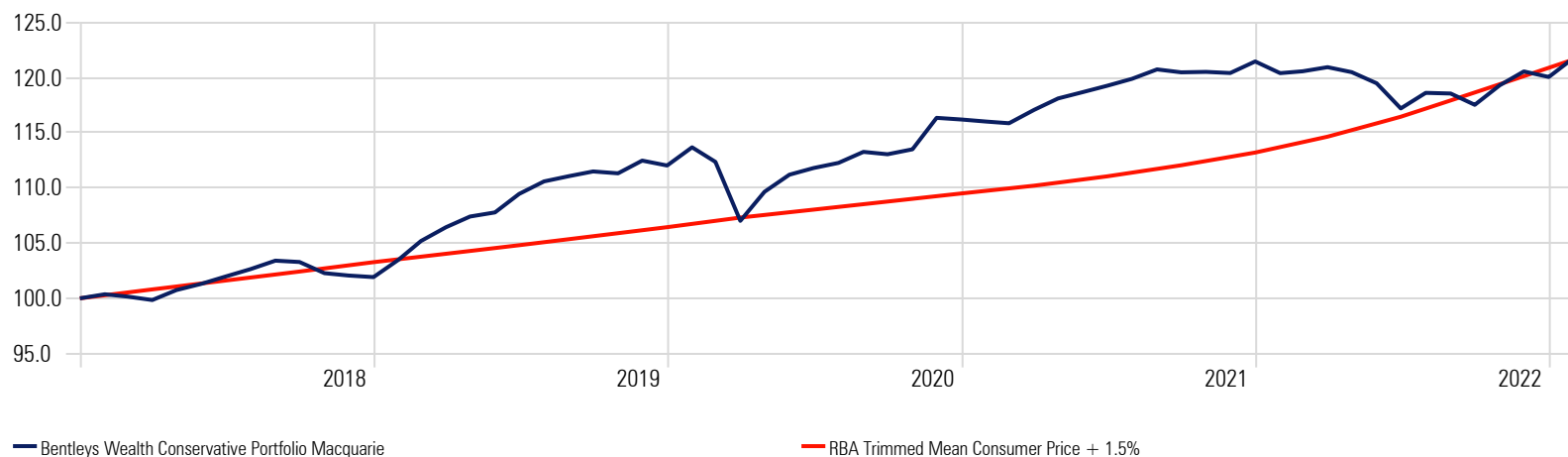


Top 10 Holdings

	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	15.88
Ardea Real Outcome Fund	14.41
Franklin Australian Absolute Return Bd W	9.84
Realm High Income - Wholesale	8.76
Alexander Credit Income Fund	8.62
Fortlake Real-Higher Income	7.98
Global X US Treasury Bond (Ccy Hdg) ETF	7.52
Janus Henderson Global Multi-Strategy	6.78
Vanguard Australian Government Bond ETF	4.98
Fidelity Australian Opportunities	3.02

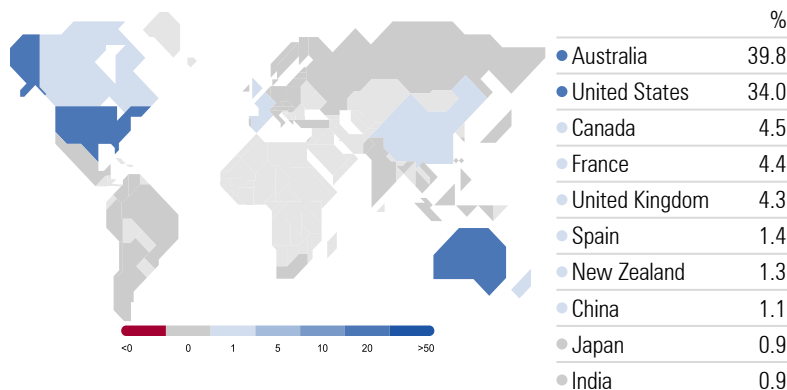
Investment Growth

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	18.93%
Consumer Cyclical	7.20%
Financial Services	14.23%
Real Estate	5.32%
Consumer Defensive	6.48%
Healthcare	6.06%
Utilities	8.87%
Communication Services	2.28%
Energy	11.10%
Industrials	11.34%
Technology	8.20%

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

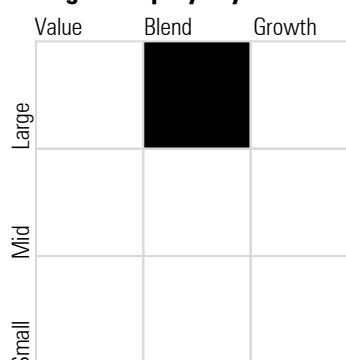
*Returns prior to Dec 2020 are backtested

Bentleys (QLD) Wealth & Financial Services Pty Ltd is a Corporate Authorised Representative (No. 1256068) of Bentleys (QLD) Advisory Pty Ltd ABN 19 057 135 636. Australian Financial Services Licence No. 274444. The information contained in this communication may be confidential. You should only read, disclose, re-transmit, copy, distribute, act in reliance on or commercialise the information if you are authorised to do so. If you are not the intended recipient of this e-mail communication, please immediately notify us by e-mail to riskandcompliance@bris.bentleys.com.au, or reply by e-mail direct to the sender and then destroy any electronic and paper copy of this message. Any views expressed in this communication are those of the individual sender, except where the sender is authorised to state them to be the views of Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd. Any advice contained in this communication has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this communication, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends that you consider whether it is appropriate for your circumstances. If this communication contains reference to any financial products, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends you consider the Product Disclosure Statement (PDS) or other disclosure document before making any decisions regarding any products. Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd does not represent, warrant or guarantee that the integrity of this communication has been maintained nor that the communication is free of errors, virus or interference.

Equity Style Box

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	24.7
Equity Style Core %	43.9
Equity Style Growth %	31.4