

Bentleys Wealth Balanced Portfolio Macquarie

March 2023

Fund Objective

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

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.49%

Risk Statistics

Time Period: Since Inception to 31/03/2023

Std Dev 8.24
Sharpe Ratio 0.66

Snapshot

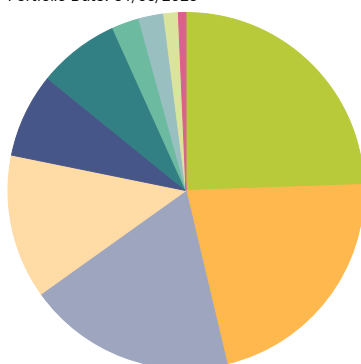
P/E Ratio 17.89
12 Mo Yield 3.73%

Trailing Returns

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|---------|----------|----------|--------|---------|---------|
| Bentleys Wealth Balanced Portfolio Macquarie | 0.94 | 3.90 | 7.43 | 0.37 | 9.06 | 6.65 |
| RBA Trimmed Mean Consumer Price + 3.5% | 0.86 | 2.52 | 5.17 | 9.91 | 6.88 | 6.21 |

Surveyed Asset Class

Portfolio Date: 31/03/2023

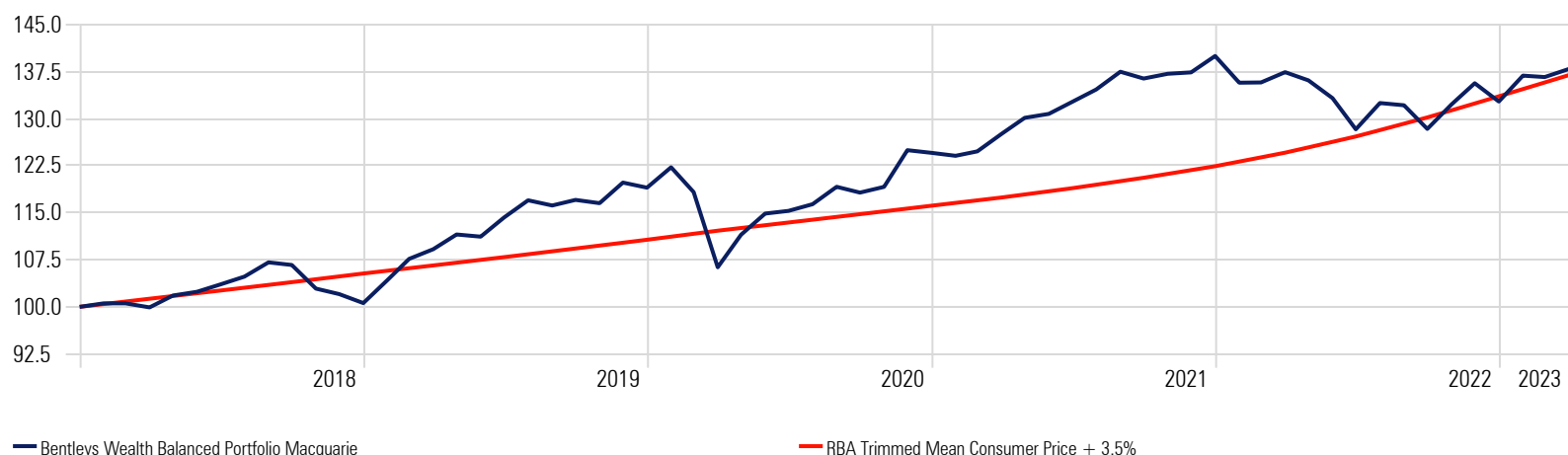


Top 10 Holdings

| | Portfolio Weighting % |
|--|-----------------------|
| Realm High Income - Wholesale | 9.95 |
| Ardea Real Outcome Fund | 7.95 |
| Janus Henderson Global Multi-Strategy | 7.45 |
| Fortlake Real-Higher Income | 6.02 |
| % Allan Gray Australia Equity B | 5.06 |
| BetaShares Aus High Interest Cash ETF | 4.96 |
| Franklin Australian Absolute Return Bd W | 4.94 |
| Vanguard Australian Government Bond ETF | 4.94 |
| Global X US Treasury Bond (Ccy Hdg) ETF | 4.89 |
| Macquarie Hedged Index Intl Eqs | 4.55 |

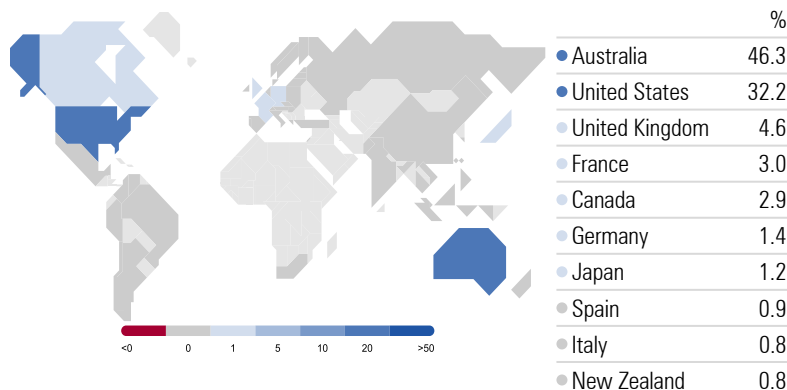
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/03/2023



Equity Country/Region Exposure

Portfolio Date: 31/03/2023



Equity Sectors

Portfolio Date: 31/03/2023

| | |
|------------------------|--------|
| Basic Materials | 13.90% |
| Consumer Cyclical | 11.82% |
| Financial Services | 12.97% |
| Real Estate | 6.59% |
| Consumer Defensive | 6.94% |
| Healthcare | 10.28% |
| Utilities | 5.22% |
| Communication Services | 3.34% |
| Energy | 5.54% |
| Industrials | 12.83% |
| Technology | 10.57% |

Market Commentary

Except for Global REITs which have begun to show the negative impact of interest rate increases on earnings, most of the major equity and bond markets we track posted above average returns this quarter largely thanks to a stand-out January.

Market euphoria was short-lived, however. Hawkish statements from central banks in early February, suggesting that further rate hikes were necessary to bring 'sticky' inflation sustainably to target, prompted a widespread sell-off across equity and bond markets.

The quarter reached a crescendo with the news that US regional banks Silicon Valley Bank, Signature Bank and European heavyweight, Credit Suisse, had all but collapsed, triggering fears of contagion and broad based financial instability. Fortunately, the situation did not become a self-fulfilling prophecy as was originally feared, with markets quickly recovering, and ending the quarter in the black.

OUTLOOK

Our baseline expectation is that the downward trend for global growth will persist, culminating in a global recession predicted to take hold later this year and into 2024. If the US falls into recession in 2024 as we expect, this will likely drag down growth in the rest of the world and take stock prices with it.

Whilst there is now enough evidence to suggest a downtrend in inflation is underway, it continues to be elevated and a constant juggling act for central banks to manage. How they respond from here, balancing the need to bring inflation under control without further stress testing an already fragile economy bruised by the recent banking crisis will play a deciding role in how the future unfolds.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Equity Style

| Equity Style | % |
|-----------------------|------|
| Equity Style Value % | 18.4 |
| Equity Style Core % | 37.1 |
| Equity Style Growth % | 44.5 |