

Bentleys Wealth Balanced Portfolio Macquarie

April 2023

Fund Objective

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

Trailing Returns

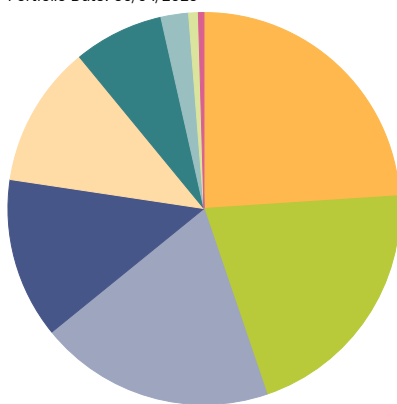
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	1.29	2.07	5.62	2.64	7.80	6.53
RBA Trimmed Mean Consumer Price + 3.5%	0.83	2.49	5.14	10.08	7.04	6.30

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.49%

Surveyed Asset Class

Portfolio Date: 30/04/2023



Top 10 Holdings

	Portfolio Weighting %
Realm High Income - Wholesale	7.97
Janus Henderson Global Multi-Strategy	7.42
UBS CBRE Global Infrastructure Secs	6.50
Fortlake Real-Higher Income	6.05
CASH	5.95
Australian Eagle Trust	5.03
BetaShares Aus High Interest Cash ETF	4.97
Franklin Australian Absolute Return Bd W	4.96
Ardea Real Outcome Fund	4.95
Vanguard Australian Government Bond ETF	4.93

Risk Statistics

Time Period: Since Inception to 30/04/2023

Std Dev	8.18
Sharpe Ratio	0.68

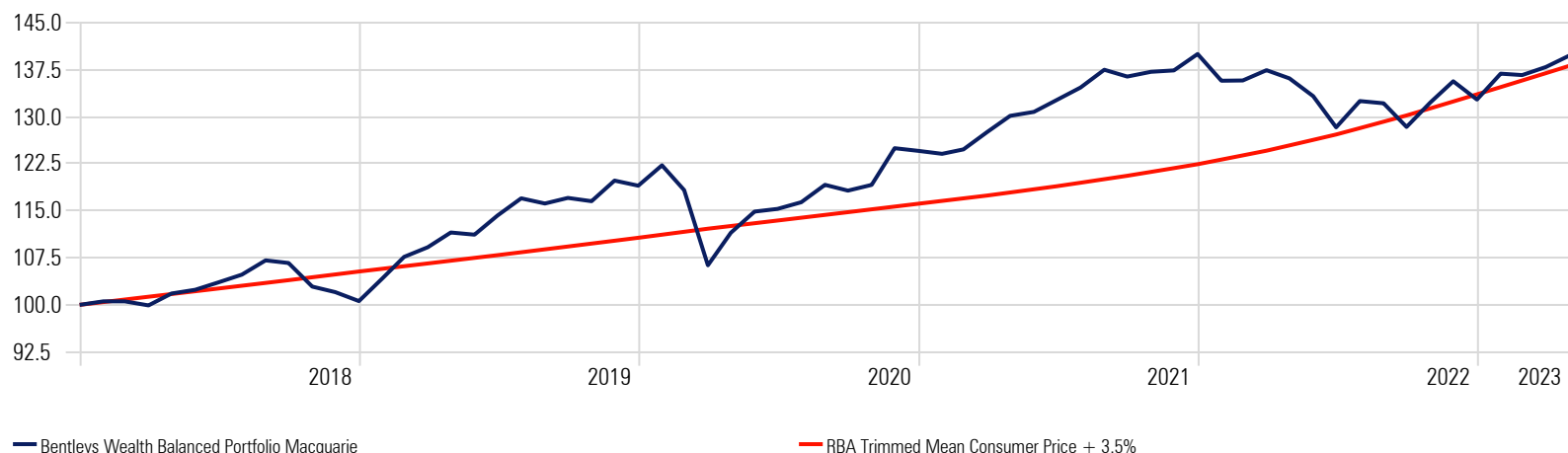
Snapshot

P/E Ratio	19.01
12 Mo Yield	3.67%

International Equity	24.0
Domestic Fixed Interest	20.8
Domestic Equity	19.4
Cash	13.2
International Fixed Interest	11.7
Alternatives	7.4
Unlisted Property	2.3
Domestic Listed Property	0.8
International Listed Property	0.5
Total	100.0

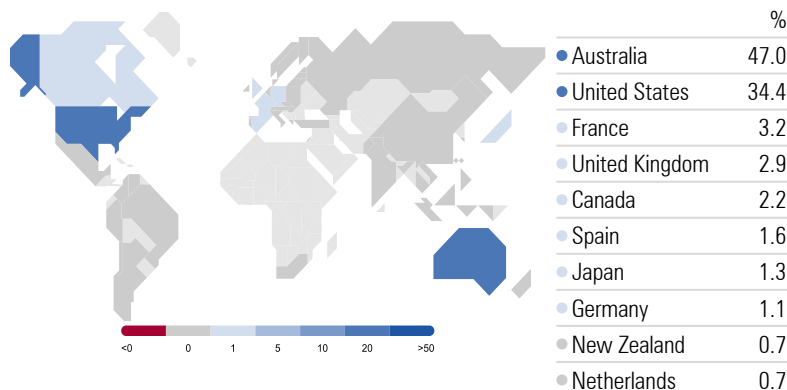
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/04/2023



Equity Country/Region Exposure

Portfolio Date: 30/04/2023



Equity Sectors

Portfolio Date: 30/04/2023

Basic Materials	12.13%
Consumer Cyclical	12.58%
Financial Services	13.08%
Real Estate	5.85%
Consumer Defensive	6.14%
Healthcare	13.47%
Utilities	7.58%
Communication Services	3.94%
Energy	4.88%
Industrials	11.43%
Technology	8.92%

Market Commentary

Global financial markets finished the month on a positive note. European bourses were at the forefront of the global equity rally with UK and Euro Area equities boosted by strong gains in their currencies versus the US Dollar. Meanwhile, Chinese investable and domestic stocks were in the red, dragging down the Emerging Markets equity benchmark. Within the commodity complex, the prices of both gold and oil ended the month marginally higher. However, most of the gains occurred in the first half of the month – on the back of the surprise OPEC production cuts. Iron ore (which is especially sensitive to Chinese industrial activity) was the main underperformer in April.

Outlook

We still think that recession is highly likely and that risk assets have yet to price one in, with equity valuations and credit spreads nowhere near recessionary levels just yet. In the meantime, we suggest staying defensively positioned - underweight to risk assets, and overweight to safe havens such as government bonds, and high-yielding cash.

Equity Style Box

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style Value %	17.9
Equity Style Core %	39.2
Equity Style Growth %	42.9

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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