

Bentleys Wealth Conservative Portfolio Macquarie

April 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: 0.44%

Risk Statistics

Time Period: Since Inception to 30/04/2023

Std Dev 3.64
Sharpe Ratio 0.84

Snapshot

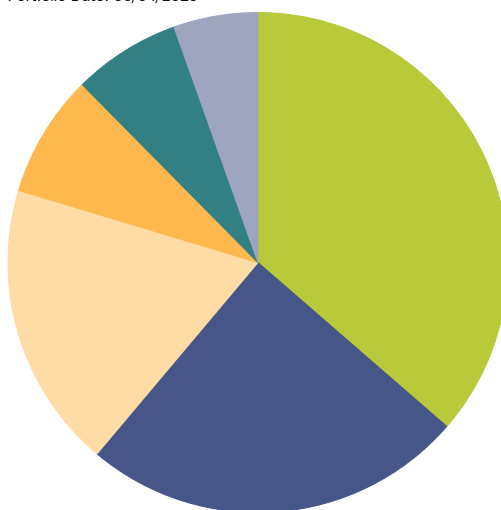
P/E Ratio 14.85
12 Mo Yield 3.37%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Conservative Portfolio Macquarie	0.51	1.66	3.77	2.75	4.13	4.21
RBA Trimmed Mean Consumer Price + 1.5%	0.67	2.01	4.13	7.95	4.97	4.24

Surveyed Asset Class

Portfolio Date: 30/04/2023

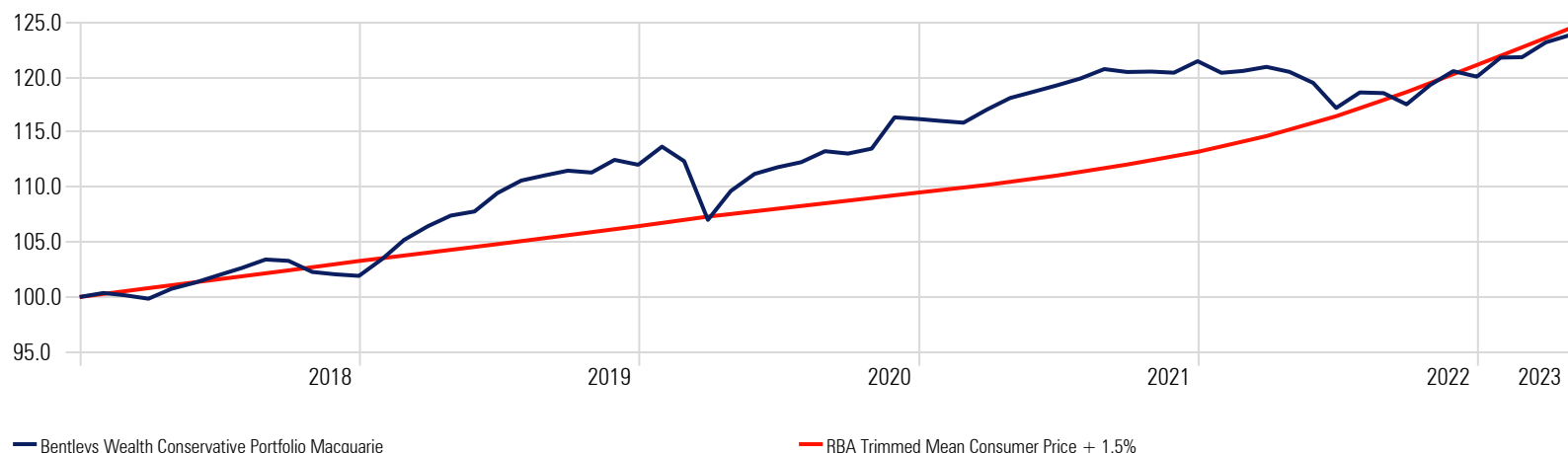


Top 10 Holdings

	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	15.98
Franklin Australian Absolute Return Bd W	9.99
Ardea Real Outcome Fund	9.95
Alexander Credit Income Fund	8.76
Realm High Income - Wholesale	8.74
Fortlake Real-Higher Income	7.57
Global X US Treasury Bond (Ccy Hdg) ETF	7.44
Janus Henderson Global Multi-Strategy	6.95
CASH	5.98
Vanguard Australian Government Bond ETF	4.96

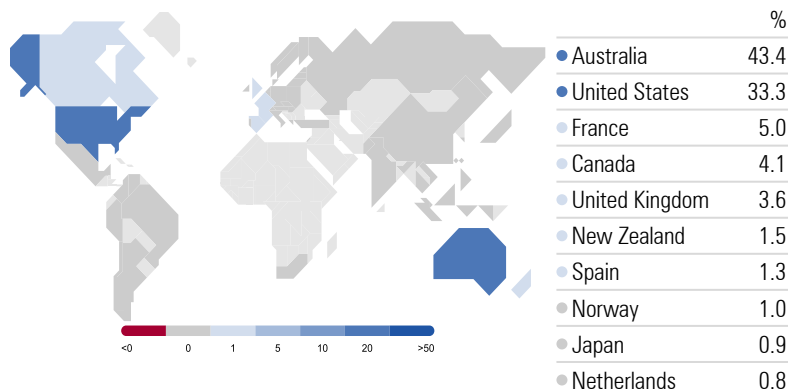
Investment Growth

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	18.30%
Consumer Cyclical	7.97%
Financial Services	13.22%
Real Estate	3.52%
Consumer Defensive	6.03%
Healthcare	7.60%
Utilities	8.53%
Communication Services	2.73%
Energy	10.27%
Industrials	12.07%
Technology	9.77%

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.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

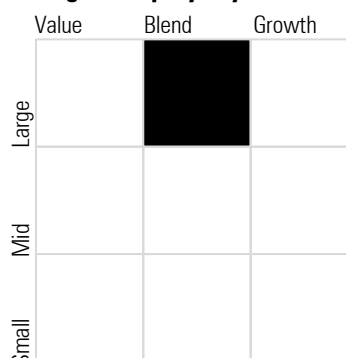
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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	28.6
Equity Style Core %	40.1
Equity Style Growth %	31.3