

# Bentleys Wealth Balanced Portfolio Macquarie

June 2023

## Fund Objective

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

## Trailing Returns

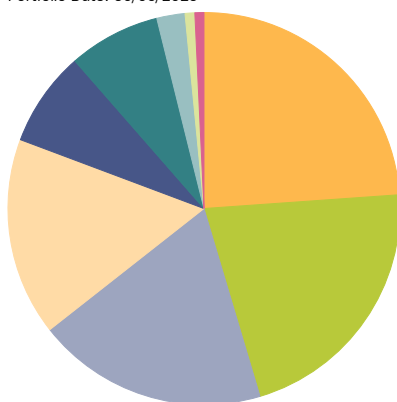
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	0.91	1.36	5.31	8.94	6.62	6.17
RBA Trimmed Mean Consumer Price + 3.5%	0.81	2.41	4.99	10.27	7.31	6.44

## Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%  
ICR: 0.50%  
RG97 ICR: 0.72%

## Surveyed Asset Class

Portfolio Date: 30/06/2023



## Top 10 Holdings

	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	9.87
Realm High Income - Wholesale	8.06
Janus Henderson Global Multi-Strategy	7.45
UBS CBRE Global Infrastructure Secs	6.47
Fortlake Real-Higher Income	6.06
Ardea Real Outcome Fund	5.01
BetaShares Aus High Interest Cash ETF	4.98
Australian Eagle Trust	4.97
Franklin Australian Absolute Return Bd W	4.97
Vanguard Australian Government Bond ETF	4.89

## Risk Statistics

Time Period: Since Inception to 30/06/2023

Std Dev	8.07
Sharpe Ratio	0.66

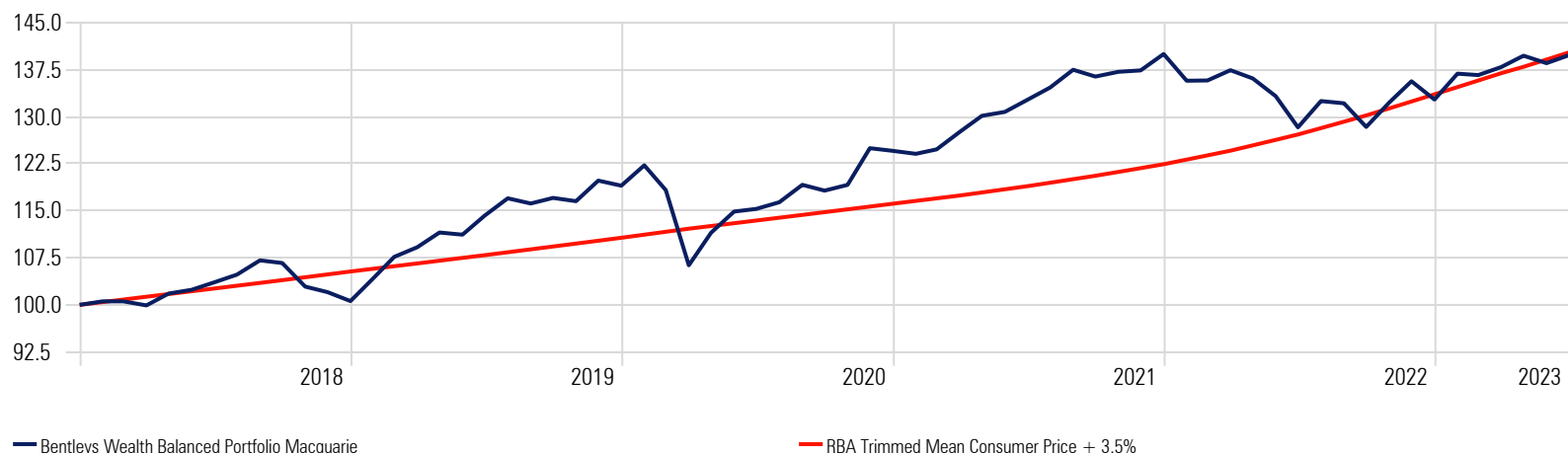
## Snapshot

P/E Ratio	18.83
12 Mo Yield	1.77%

International Equity	23.9
Domestic Fixed Interest	21.5
Domestic Equity	19.0
International Fixed Interest	16.3
Cash	7.9
Alternatives	7.6
Unlisted Property	2.3
Domestic Listed Property	0.8
International Listed Property	0.7
<b>Total</b>	<b>100.0</b>

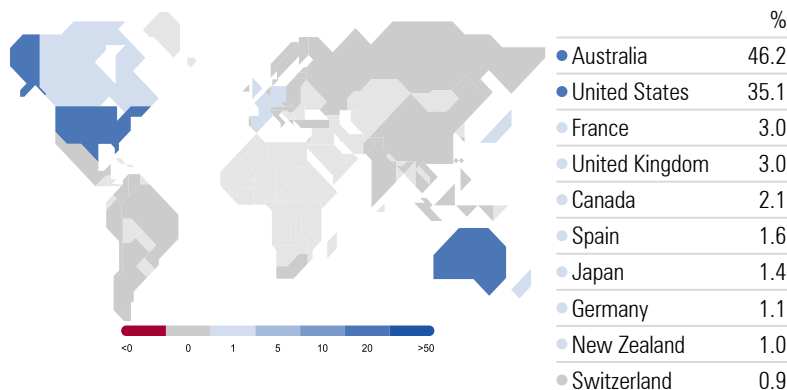
## Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/06/2023



## Equity Country/Region Exposure

Portfolio Date: 30/06/2023



## Equity Sectors

Portfolio Date: 30/06/2023

Basic Materials	12.07%
Consumer Cyclical	12.40%
Financial Services	13.18%
Real Estate	4.37%
Consumer Defensive	5.98%
Healthcare	13.12%
Utilities	7.32%
Communication Services	4.00%
Energy	4.83%
Industrials	11.51%
Technology	11.22%

## Market Commentary

The performance of financial markets continued to improve in June with most major financial markets surging higher. The S&P500 which had been largely driven by tech stocks for most of the year, broadened in June with all 11 equity sectors ending the month in the green. The equity rally was also broad-based across the major regions of the world, with Developed Market stocks outpacing Emerging Market equities. Global sovereign bond yields increased as major central banks maintained a hawkish policy stance. Yields on US 10-year Treasuries reached the highest point since the early March banking turmoil. The RBA rounded off the quarter end with a 'pause' on rates to buy itself more time to assess how the economy and inflation evolve from here.

## OUTLOOK

Given the potential risks and uncertainties in the market, a cautious approach to portfolio positioning on the 12-month investment horizon is highly recommended. While the current rally in equity markets may continue for a few more months, the underlying risks and uncertainties suggest caution. The potential for a recession, the narrowing breadth of the rally, and challenging global economic conditions warrant careful portfolio positioning. The importance of diversification, active risk management, and a focus on long-duration bonds becomes crucial in navigating the unpredictable financial landscape. By prudently managing risks and being prepared for various market scenarios, investors can position themselves for the challenges and opportunities that lie ahead over the coming months.

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

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Source: Morningstar Direct

## Equity Style Box

Portfolio Date: 30/06/2023

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style	%
Equity Style Value %	20.5
Equity Style Core %	35.9
Equity Style Growth %	43.6