

Bentleys Wealth Balanced Portfolio Macquarie

July 2023

Fund Objective

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

Trailing Returns

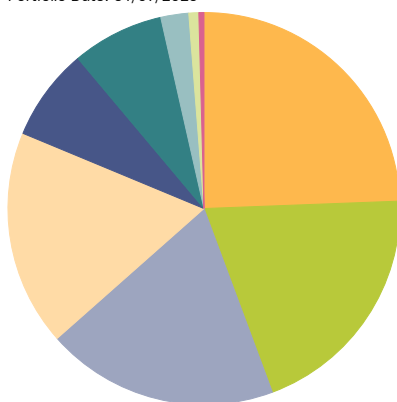
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	1.26	1.31	3.43	6.83	6.74	6.19
RBA Trimmed Mean Consumer Price + 3.5%	0.84	2.50	4.96	10.31	7.47	6.53

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.52%
RG97 ICR: 0.75%

Surveyed Asset Class

Portfolio Date: 31/07/2023



Top 10 Holdings

	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	9.82
Realm High Income - Wholesale	8.13
Janus Henderson Global Multi-Strategy	7.58
UBS CBRE Global Infrastructure Secs	6.51
Fortlake Real-Higher Income	5.67
Ardea Real Outcome Fund	5.03
BetaShares Aus High Interest Cash ETF	4.99
Franklin Australian Absolute Return Bd W	4.99
Vanguard Australian Government Bond ETF	4.91
Australian Eagle Trust	4.88

Risk Statistics

Time Period: Since Inception to 31/07/2023

Std Dev	8.02
Sharpe Ratio	0.67

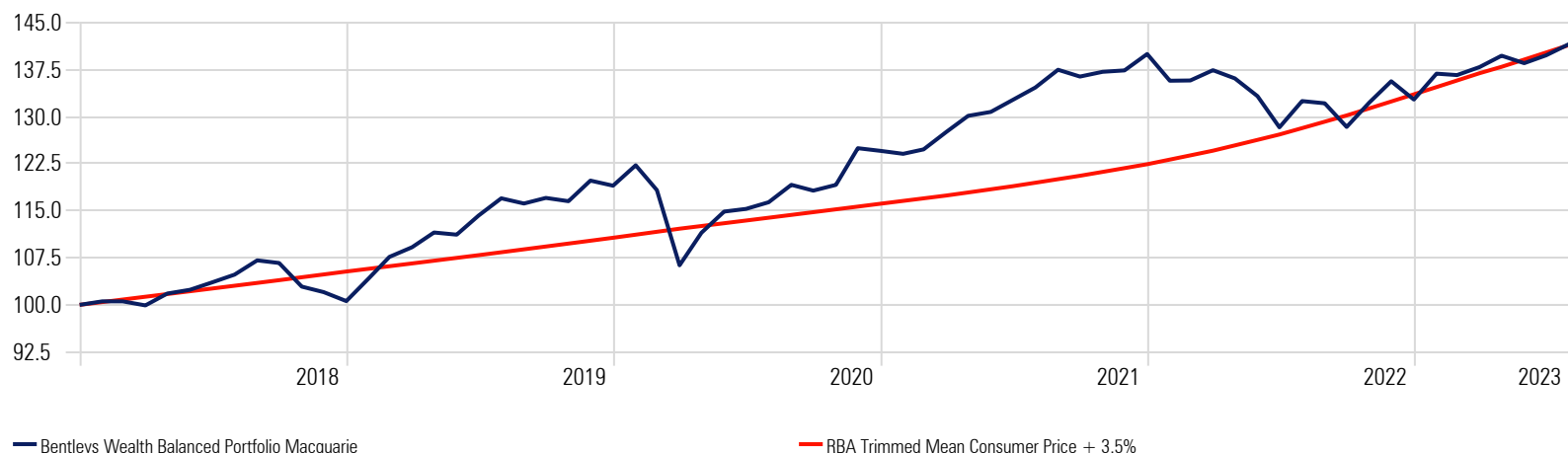
Snapshot

P/E Ratio	19.75
12 Mo Yield	2.81%

International Equity	24.4
Domestic Fixed Interest	19.9
Domestic Equity	19.2
International Fixed Interest	17.8
Cash	7.6
Alternatives	7.6
Unlisted Property	2.3
Domestic Listed Property	0.8
International Listed Property	0.4
Total	100.0

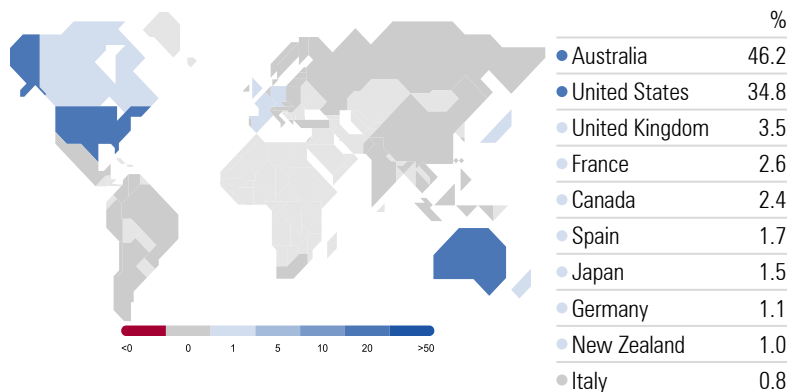
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/07/2023



Equity Country/Region Exposure

Portfolio Date: 31/07/2023



Equity Sectors

Portfolio Date: 31/07/2023

Basic Materials	11.55%
Consumer Cyclical	11.84%
Financial Services	13.18%
Real Estate	4.24%
Consumer Defensive	6.02%
Healthcare	12.68%
Utilities	7.41%
Communication Services	3.96%
Energy	4.72%
Industrials	12.60%
Technology	11.79%

Market Commentary

In July, global financial markets showed improvement as major assets posted solid returns for the second consecutive month. Chinese stocks led Asian markets to strong gains, boosting Emerging Market equities, while other regions also saw positive returns, with Eurozone equities gaining 2.1%. U.S. stocks ended positively due to a better-than-expected earnings season and optimism about a controlled economic slowdown amid cooling inflation and rising interest rates. A 5.8% intra-month rally in Australian equities resulted in a 2.9% gain, driven by Energy and Financials sectors, notably Banks. The Reserve Bank of Australia (RBA) decided to keep its key interest rates steady at 4.10% as it observed that previous rate hikes were starting to have the desired effect on demand and inflation expectations.

Outlook

Given the current circumstances and available evidence, we continue to recommend a low-risk investment portfolio. Our approach involves being underweight in equities and credit, overweight in government bonds, and maintaining a benchmark weight in cash. Although the AI/technology fuelled rally has made some question if a recession is still likely, we still believe the risks appear to be skewed to the downside on a 12-month investment horizon. As such, it's prudent to prioritise safety in investment decisions rather than taking unnecessary risks.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style	%
Equity Style Value %	16.7
Equity Style Core %	37.6
Equity Style Growth %	45.8