

Bentleys Wealth Balanced Portfolio Macquarie

September 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: 0.51%

RG97 ICR: 1.11%

Risk Statistics

Time Period: Since Inception to 30/09/2023

Std Dev 7.97

Sharpe Ratio 0.60

Snapshot

P/E Ratio 18.18

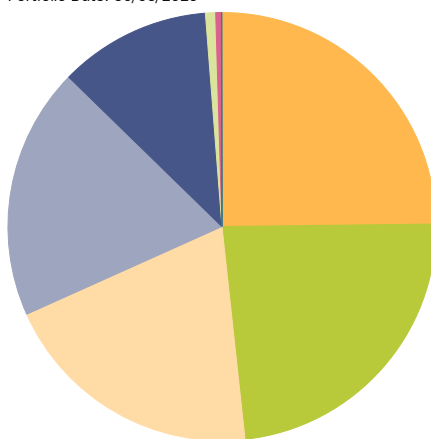
12 Mo Yield 3.43%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	-2.04	-0.67	0.67	8.16	5.50	5.41
RBA Trimmed Mean Consumer Price + 3.5%	0.81	2.50	4.97	10.40	7.78	6.69

Surveyed Asset Class

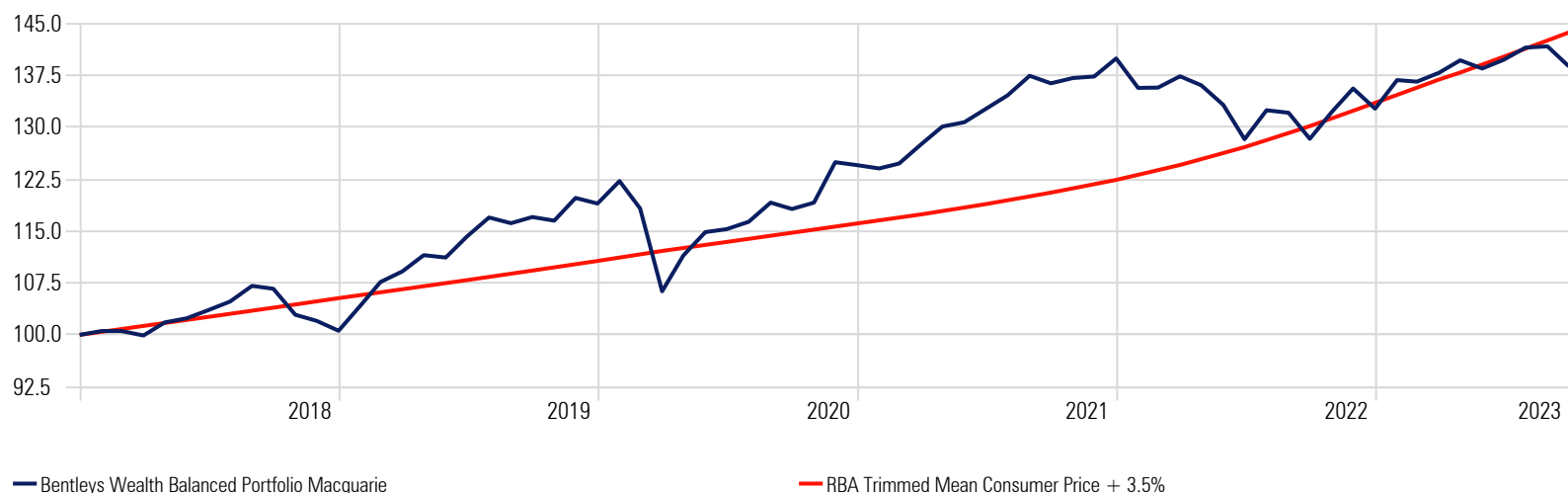
Portfolio Date: 30/09/2023



Top 10 Holdings

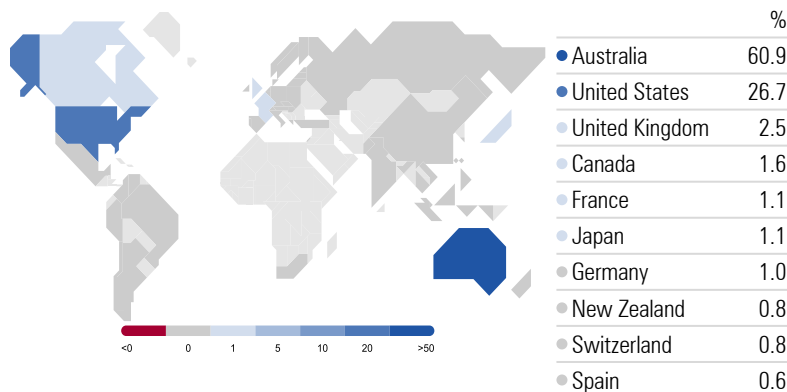
	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	9.90
Fortlake Real-Income	9.18
CC Sage Capital Absolute Return	8.84
Realm High Income - Wholesale	8.16
UBS CBRE Global Infrastructure Secs	7.31
% Vanguard Australian Government Bond ETF	7.03
Macquarie Hedged Index Intl Eqs	5.39
Australian Eagle Trust	5.12
Franklin Australian Absolute Return Bd W	5.11
Ardea Real Outcome Fund	5.09

Investment Growth



Equity Country/Region Exposure

Portfolio Date: 30/09/2023



Equity Sectors

Basic Materials	14.90%
Consumer Cyclical	11.55%
Financial Services	16.32%
Real Estate	4.58%
Consumer Defensive	5.13%
Healthcare	14.87%
Utilities	1.65%
Communication Services	5.02%
Energy	5.55%
Industrials	8.83%
Technology	11.60%

Market Commentary

In the recent quarter, most major financial assets saw negative returns as expectations about interest rates, inflation, and economic conditions shifted. This change in sentiment was driven by the Federal Reserve's decision to maintain current rates while revising economic projections, indicating a likely rate hike by year-end and reduced chances of rate cuts in 2024. These developments had a significant impact, leading to a 3.3% decline in the S&P 500 and an increase in US bond yields to 4.57%. Notably, oil prices increased, and industrial metal prices rose despite uncertainties about the Chinese economy. The US dollar also gained strength due to global risk aversion and the US economy's resilience supported by a robust labour market.

Outlook

The current financial landscape is marked by high interest rates, causing concerns for businesses and households facing the highest borrowing costs in 15 years. A global economic slowdown is evident, notably in Europe, suggesting a broader deceleration in the global economy. This economic weakness is compounded by ongoing geopolitical tensions, including the Russia-Ukraine conflict and more recently the Israel-Hamas conflict. In response to this challenging and uncertain environment, it's recommended to continue to pursue a risk-off investment strategy. In this context, government bonds emerge as a preferred choice for their stability and potential returns, particularly as expectations suggest limited further upward movement in 10-year US Treasury yields.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 30/09/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Equity Style

Equity Style	%
Equity Style Value %	25.7
Equity Style Core %	29.3
Equity Style Growth %	45.0