

Bentleys Wealth Balanced Portfolio Macquarie

November 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: 0.52%
RG97 ICR: 1.03%

Risk Statistics

Time Period: Since Inception to 30/11/2023

Std Dev 8.02
Sharpe Ratio 0.60

Snapshot

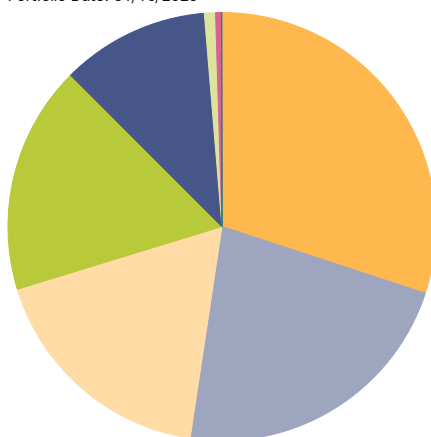
P/E Ratio 17.65
12 Mo Yield 3.23%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	3.72	-0.11	2.20	4.38	4.24	6.77
RBA Trimmed Mean Consumer Price + 3.5%	0.78	2.45	5.02	10.31	8.09	6.85

Surveyed Asset Class

Portfolio Date: 31/10/2023

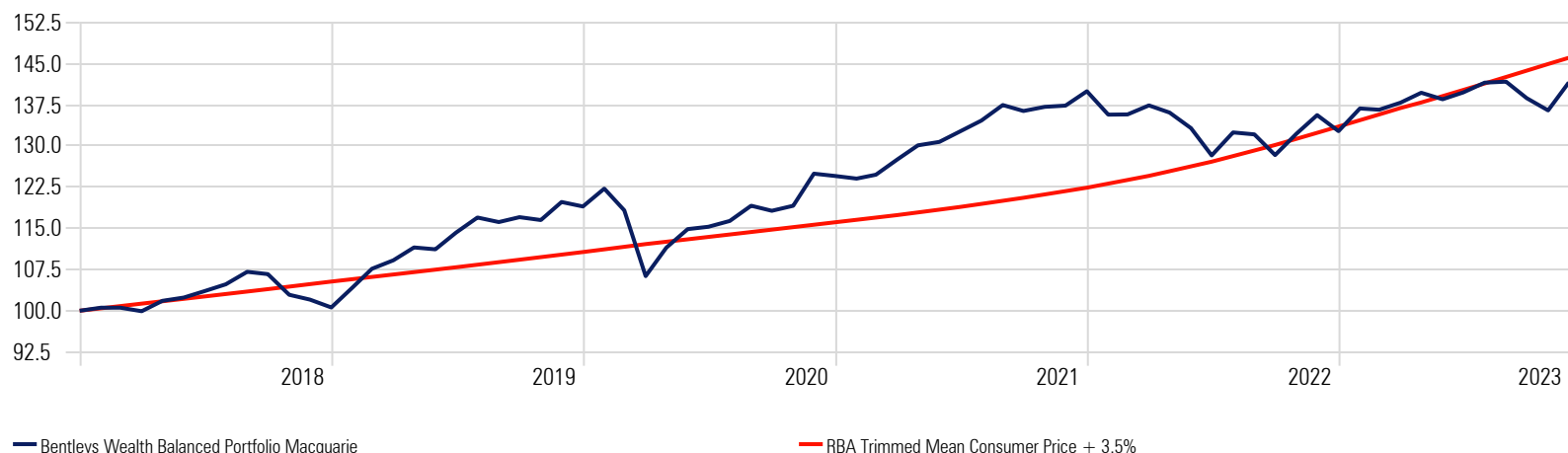


Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	10.50
Global X US Treasury Bond (Ccy Hdg) ETF	10.02
Vanguard Australian Government Bond ETF	8.90
Fortlake Real-Income	8.77
Australian Eagle Trust	8.37
CC Sage Capital Absolute Return	8.13
UBS CBRE Global Infrastructure Secs	7.83
Realm High Income - Wholesale	3.92
Franklin Australian Absolute Return Bd A	3.65
Lazard Global Equity Franchise S	3.52

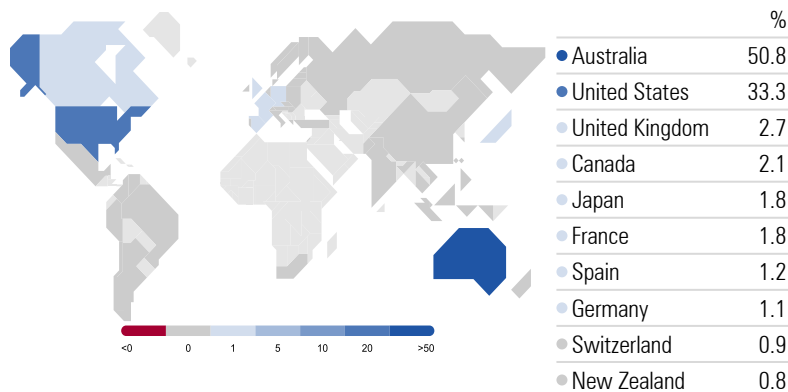
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 30/11/2023



Equity Country/Region Exposure

Portfolio Date: 30/11/2023



Equity Sectors

Portfolio Date: 31/10/2023

Basic Materials	12.21%
Consumer Cyclical	10.36%
Financial Services	15.11%
Real Estate	4.56%
Consumer Defensive	5.20%
Healthcare	13.23%
Utilities	6.40%
Communication Services	4.64%
Energy	6.52%
Industrials	10.90%
Technology	10.86%

Market Commentary

Global financial markets experienced remarkable gains in November. Equities and fixed income stood out, driven by a shift in the market expectation favouring significant Federal Reserve rate cuts in 2024. The widespread depreciation of the US dollar played a pivotal role in driving the rally. Gold also rallied supported by falling Treasury yields, the weak US dollar and heightened geopolitical uncertainty arising from the Middle East crisis.

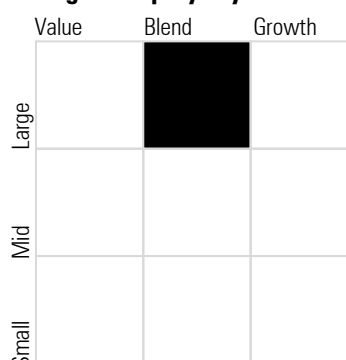
Outlook

As we approach 2024, our overall outlook is one of caution. While immediate rate cuts are not anticipated from policymakers, a shift towards monetary easing is predicted later in the coming year. Patience is once again recommended as we await potential opportunities that may arise with the onset of the recession and subsequent central bank interventions aimed at steering the economy back on course.

Equity Style Box

Portfolio Date: 31/10/2023

Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	24.9
Equity Style Core %	38.1
Equity Style Growth %	37.0

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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