

Bentleys Wealth Balanced Portfolio Macquarie

December 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: 0.50%
RG97 ICR: 1.00%

Risk Statistics

Time Period: Since Inception to 31/12/2023

Std Dev	8.01
Sharpe Ratio	0.64

Snapshot

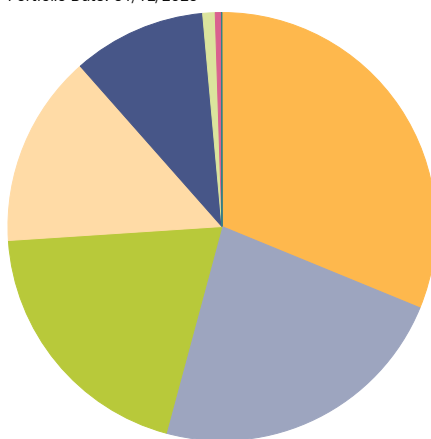
P/E Ratio	18.69
12 Mo Yield	3.26%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	2.63	4.74	3.95	9.47	5.27	7.62
RBA Trimmed Mean Consumer Price + 3.5%	0.84	2.50	5.07	10.31	8.25	6.94

Surveyed Asset Class

Portfolio Date: 31/12/2023

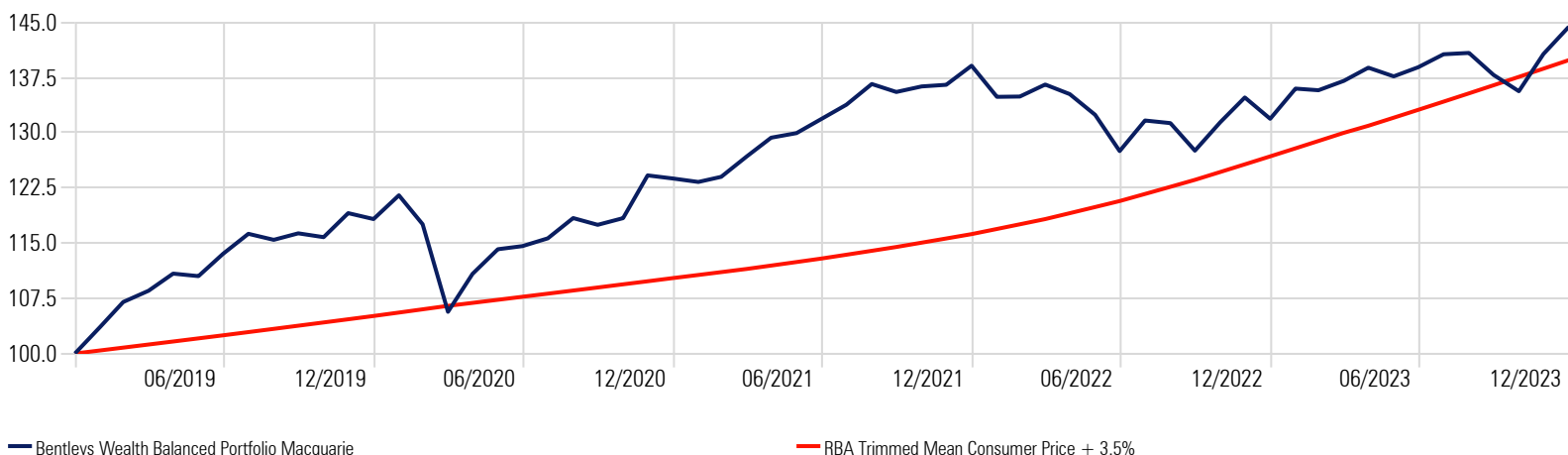


Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	10.66
Global X US Treasury Bond (Ccy Hdg) ETF	10.01
Vanguard Australian Government Bond ETF	8.92
Fortlake Real-Income	8.54
Australian Eagle Trust	8.42
% UBS CBRE Global Infrastructure Secs	7.86
CC Sage Capital Absolute Return	7.61
Realm High Income - Wholesale	3.86
Franklin Australian Absolute Return Bd A	3.58
Lazard Global Equity Franchise S	3.53

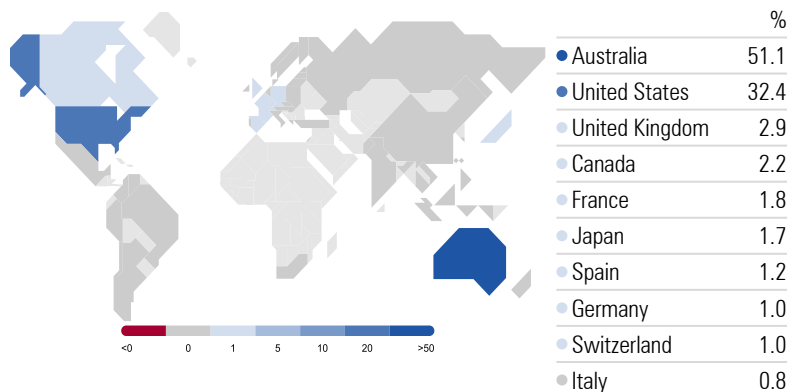
Investment Growth

Time Period: 1/01/2019 to 31/12/2023



Equity Country/Region Exposure

Portfolio Date: 31/12/2023



Equity Sectors

Portfolio Date: 31/12/2023

Basic Materials	12.46%
Consumer Cyclical	9.72%
Financial Services	14.84%
Real Estate	4.90%
Consumer Defensive	5.07%
Healthcare	13.31%
Utilities	5.95%
Communication Services	4.36%
Energy	6.38%
Industrials	11.22%
Technology	11.79%

Market Commentary

The quarter and year concluded on a high note, with stocks and bonds rallying on eased inflation fears and hopes for a soft landing. With inflation seemingly under control and the US economy performing better than expected, investors grew more optimistic about the outlook for 2024 despite growing geopolitical tensions erupting in the Middle East. While global stock markets closed the year positively, the US market played a pivotal role in driving returns, outperforming other regions. Notably, the Australian market lagged, as banks, resources, and defensive sectors failed to keep pace with the returns on offer in high-performing global sectors.

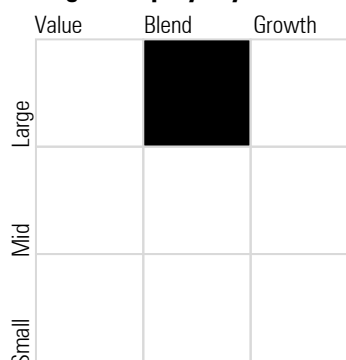
Outlook

Caution is advised for 2024, as markets are currently priced for perfection, and unforeseen risks may impact investment return potential. We recommend continuing with a defensive posture and will look for opportunities as they present themselves as economic conditions deteriorate and central banks commence an easing cycle forecast for later this year.

Equity Style Box

Portfolio Date: 31/12/2023

Morningstar Equity Style Box™



Equity Style

Equity Style Value %	27.2
Equity Style Core %	35.9
Equity Style Growth %	36.9

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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