

Bentleys Wealth Balanced Portfolio Macquarie

January 2024

Fund Objective

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

Trailing Returns

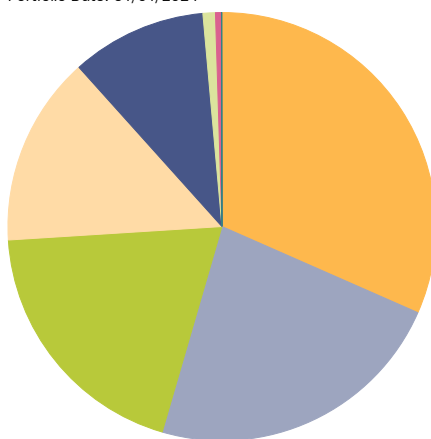
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	1.00	7.51	3.68	7.24	5.75	7.07
RBA Trimmed Mean Consumer Price + 3.5%	0.84	2.50	5.07	10.29	8.42	7.03

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.51%
RG97 ICR: 1.01%

Surveyed Asset Class

Portfolio Date: 31/01/2024



Top 10 Holdings

	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	10.86
Global X US Treasury Bond (Ccy Hdg) ETF	9.89
Vanguard Australian Government Bond ETF	8.78
Australian Eagle Trust	8.46
Fortlake Real-Income	8.36
CC Sage Capital Absolute Return	7.70
UBS CBRE Global Infrastructure Secs	7.60
Realm High Income - Wholesale	3.86
Lazard Global Equity Franchise S	3.60
Franklin Australian Absolute Return Bd A	3.57

Risk Statistics

Time Period: Since Inception to 31/01/2024

Std Dev	7.96
Sharpe Ratio	0.65

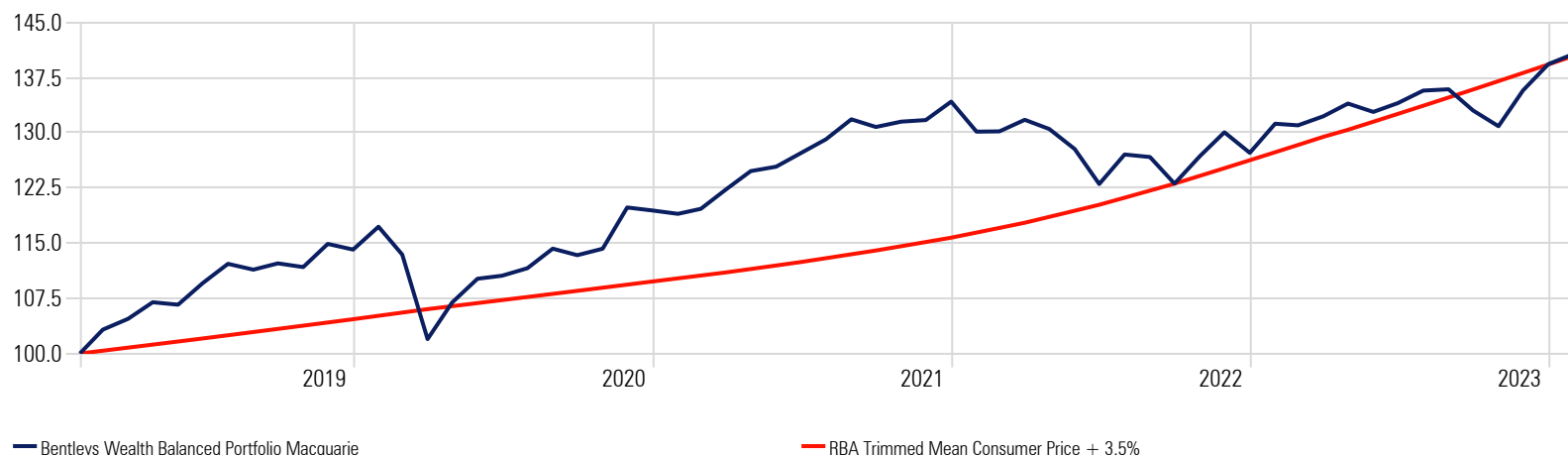
Snapshot

P/E Ratio	19.03
12 Mo Yield	3.29%

International Equity	31.6
Domestic Equity	22.9
Domestic Fixed Interest	19.5
International Fixed Interest	14.4
Cash	10.2
Domestic Listed Property	0.9
International Listed Property	0.4
Alternatives	0.0
Total	100.0

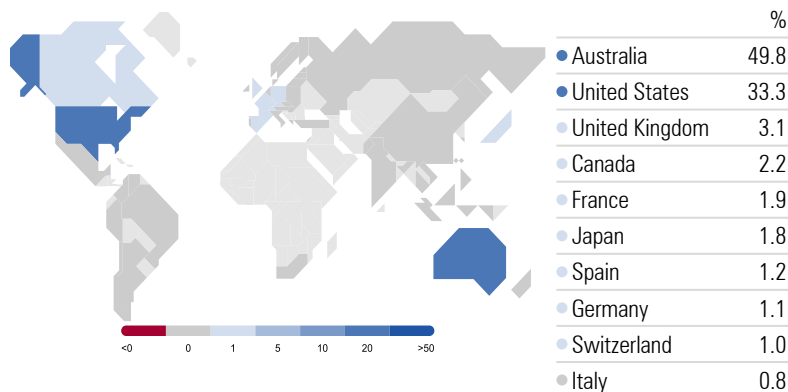
Investment Growth

Time Period: 01/02/2019 to 31/01/2024



Equity Country/Region Exposure

Portfolio Date: 31/01/2024



Equity Sectors

Portfolio Date: 31/01/2024

Basic Materials	12.09%
Consumer Cyclical	10.21%
Financial Services	14.19%
Real Estate	5.12%
Consumer Defensive	5.04%
Healthcare	13.21%
Utilities	6.12%
Communication Services	4.31%
Energy	6.31%
Industrials	11.15%
Technology	12.25%

Market Commentary

Financial markets reacted to news suggesting that a US rate cut in March is unlikely. This news led to a slowdown in the global financial rally that characterised late 2023. There was a widespread sell-off in early January, with mixed results posted across financial markets. Chinese stocks experienced a significant decline of -6.3% for the month. Emerging markets and industrial metals followed suit. Despite a slow start, the U.S. S&P 500 ended the month positively. The Japanese equity market notably surged by an impressive 8.4%, driven by strong foreign investor interest and a weakening currency.

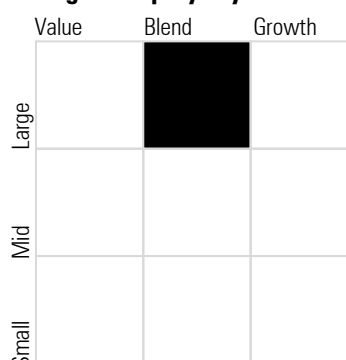
Outlook

We expect that policy interest rates will either peak or remain near their highest levels in the first half of 2024, potentially dampening economic activity from here. In 2024, the U.S. and other developed markets could face slower growth, leading to mild recessions. This economic deceleration, coupled with inflation reaching target levels, suggests that central banks will start easing policy in the latter part of 2024.

Equity Style Box

Portfolio Date: 31/01/2024

Morningstar Equity Style Box™



Equity Style

Equity Style Value %	25.2
Equity Style Core %	35.1
Equity Style Growth %	39.7

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

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