

Bentleys Wealth Balanced Portfolio Macquarie

February 2024

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: 0.95%

Risk Statistics

Time Period: Since Inception to 29/02/2024

Std Dev 7.93
Sharpe Ratio 0.68

Snapshot

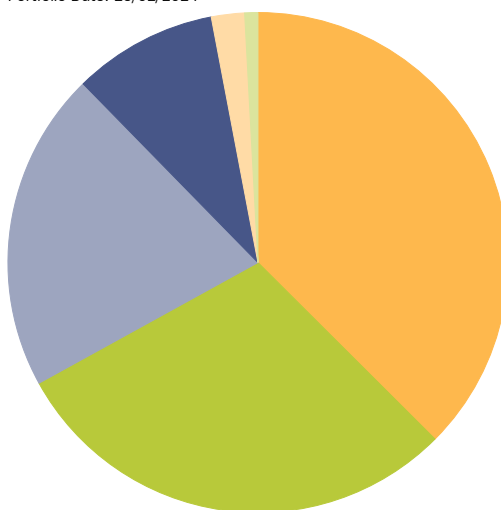
P/E Ratio 19.16
12 Mo Yield 2.77%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	2.03	5.83	5.71	9.66	6.29	6.83
RBA Trimmed Mean Consumer Price + 3.5%	0.56	1.68	3.52	7.54	8.17	6.84

Surveyed Asset Class

Portfolio Date: 29/02/2024



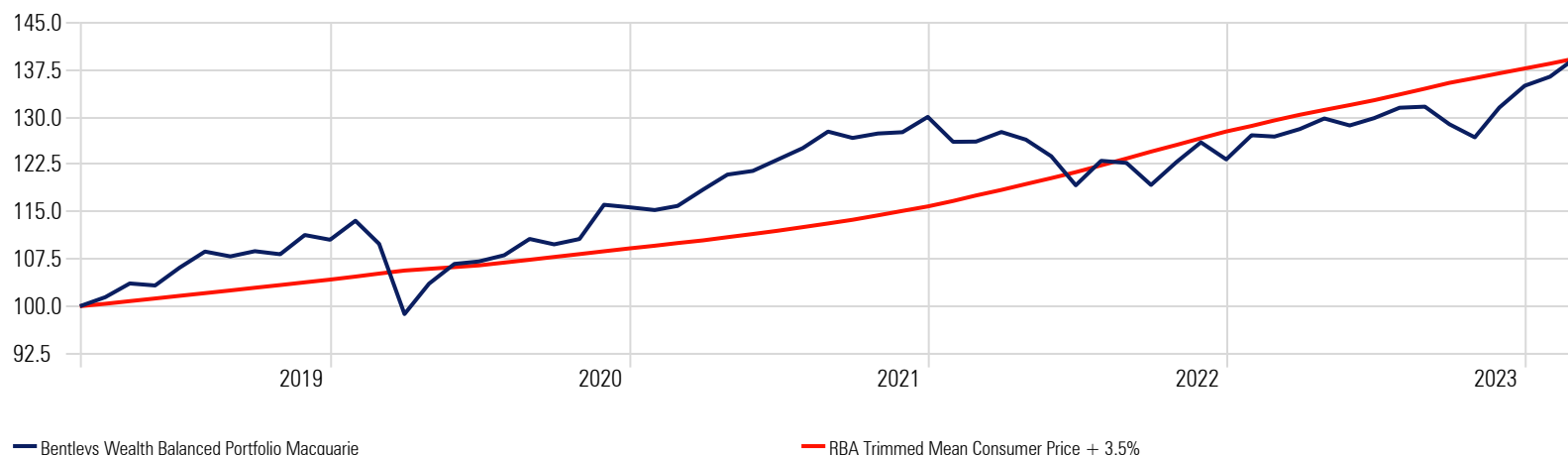
Asset Class	Weighting (%)
International Equity	37.5
Domestic Fixed Interest	29.5
Domestic Equity	20.7
Cash	9.3
International Fixed Interest	2.1
Domestic Listed Property	0.8
Total	100.0

Top 10 Holdings

Top 10 Holdings	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	11.01
Macquarie Hedged Index Intl Eqs	10.99
Vanguard Australian Government Bond ETF	10.02
Australian Eagle Trust	9.49
Fortlake Real-Income	7.99
UBS CBRE Global Infrastructure Secs	7.49
CC Sage Capital Absolute Return	6.49
iShares China Large-Cap ETF (AU)	4.44
Aoris International Fund B	3.99
Fisher Invmt Australasia Gbl Eq Fcs Z	3.99

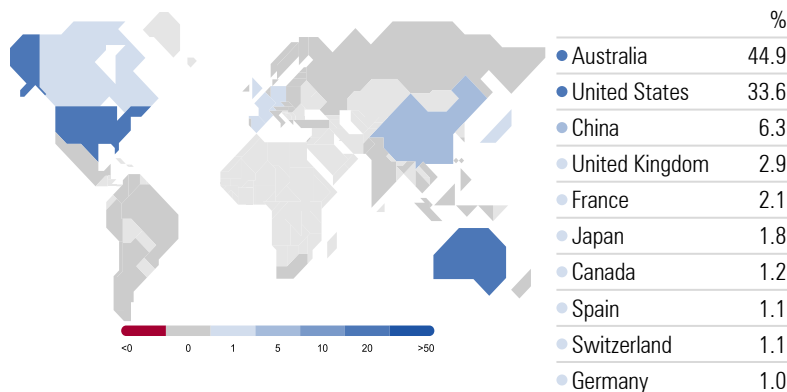
Investment Growth

Time Period: 01/03/2019 to 29/02/2024



Equity Country/Region Exposure

Portfolio Date: 29/02/2024



Equity Sectors

Portfolio Date: 29/02/2024

Basic Materials	9.67%
Consumer Cyclical	11.70%
Financial Services	15.36%
Real Estate	4.31%
Consumer Defensive	5.44%
Healthcare	12.94%
Utilities	5.48%
Communication Services	5.34%
Energy	4.40%
Industrials	11.97%
Technology	13.40%

Market Commentary

Global share markets surged during February. The Australian All Ordinaries hit an all-time high, the MSCI World Index climbed +4.3%, and the Japanese Nikkei rallied to levels not seen since 1989. Both the French CAC and German DAX achieved record highs despite modest data from the Eurozone. US markets continued their upward trajectory driven by a positive earnings season, notably with Nvidia surpassing expectations and raising guidance. Chinese shares rebounded significantly with government initiatives supporting market buying and reports of laws promoting the private sector boosting sentiment, while Hong Kong removed property curbs. Bond markets retreated due to persistent US inflation, leading to a bounce in the US 10-year yield before retracement by month-end.

Outlook

Global equity markets have exhibited robust performance, driven by a combination of favourable economic data, solid corporate earnings, and expectations of interest rate cuts. There's a possibility of a short-term correction due to overbought conditions in some markets. Typically, the current momentum is persistent until a catalyst for reversal emerges. We anticipate the global economy to slow in 2024, with the risk of a US recession being closely monitored alongside easing inflation pressures and potential interest rate cuts by central banks.

Bentleys Wealth Disclaimer

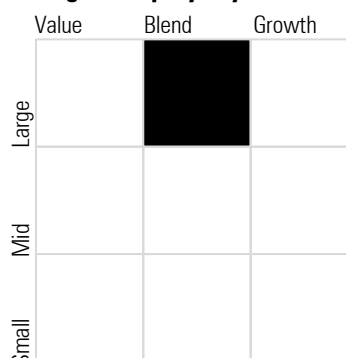
*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 29/02/2024

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	23.9
Equity Style Core %	36.0
Equity Style Growth %	40.2