

# Bentleys Wealth Balanced Portfolio Macquarie

## April 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: 0.49%

RG97 ICR: 0.95%

### Risk Statistics

Time Period: Since Inception to 30/04/2024

Std Dev 7.90

Sharpe Ratio 0.65

### Snapshot

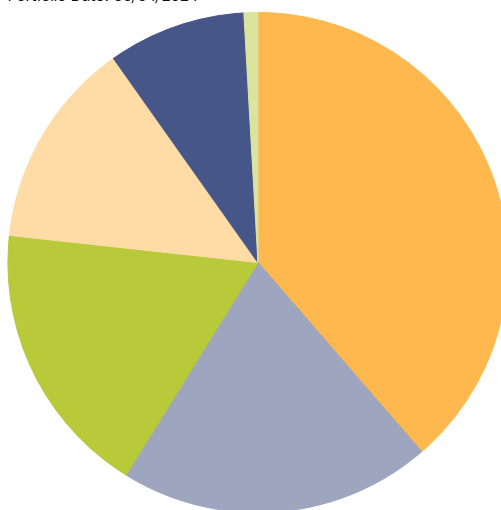
P/E Ratio 20.51

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	-1.97	1.77	9.49	6.97	4.72	6.02
RBA Trimmed Mean Consumer Price + 3.5%	0.62	1.87	3.64	7.63	8.35	6.96

### Surveyed Asset Class

Portfolio Date: 30/04/2024

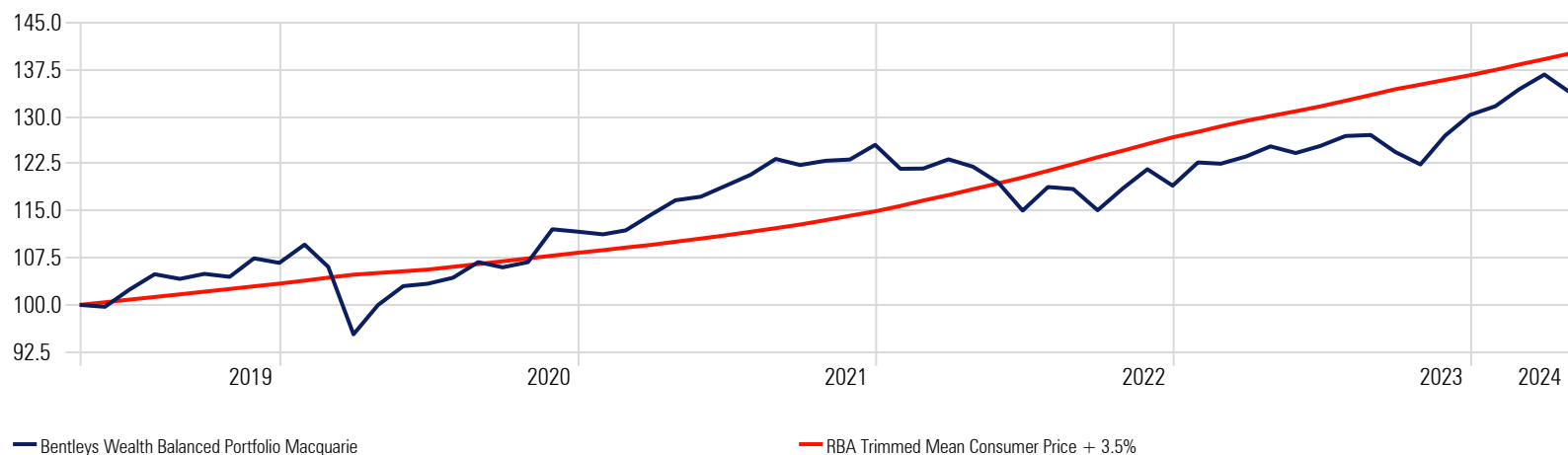


### Top 10 Holdings

	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	10.87
Macquarie Hedged Index Intl Eqs	10.83
Vanguard Australian Government Bond ETF	9.90
Australian Eagle Trust	9.32
Fortlake Real-Income	7.94
UBS CBRE Global Infrastructure Secs	7.58
CC Sage Capital Absolute Return	6.82
iShares China Large-Cap ETF (AU)	4.90
Fisher Invmt Australasia Gbl Eq Fcs Z	3.94
Aoris International Fund B	3.90

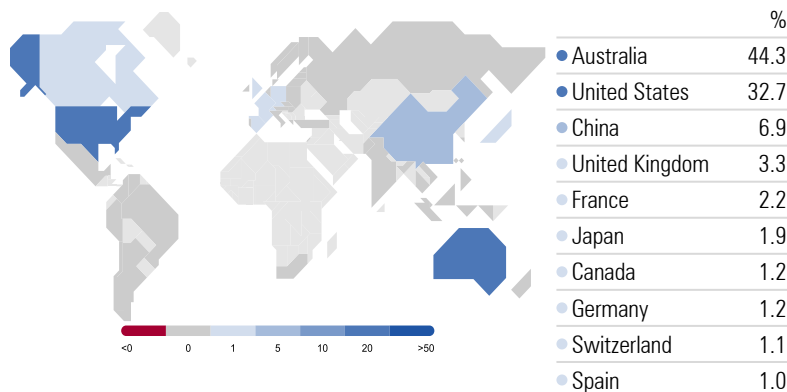
### Investment Growth

Time Period: 01/05/2019 to 30/04/2024



## Equity Country/Region Exposure

Portfolio Date: 30/04/2024



## Equity Sectors

Portfolio Date: 30/04/2024

Basic Materials	10.40%
Consumer Cyclical	11.81%
Financial Services	14.63%
Real Estate	3.99%
Consumer Defensive	4.81%
Healthcare	11.49%
Utilities	6.53%
Communication Services	5.66%
Energy	4.86%
Industrials	11.86%
Technology	13.95%

## Market Commentary

Global markets experienced a pullback in April, with the MSCI World Index (USD) closing the month lower by 3.67%. Markets reacted negatively to inflation data that broadly surprised to the upside. This led to a recalibration of interest rate expectations by markets as the outlook for interest rate cuts was again pushed further into the future. Additionally, an escalation in the conflict in the Middle East added impetus to the broader sell off. The US earnings season, however, did provide some support for markets in the second half of April.

In the local market, the Australian All Ordinaries closed lower in April by 2.7% pulling back from the all-time highs reached in March. Within the US share market, the sell off saw the S&P500 close 4.09% lower, while the small cap Russell 2000 fell by 7.09%. European markets also ended the month lower with the Euro Stoxx 50 losing 3.19%. In contrast, the UK market reached a new all-time high as the FTSE100 gained 2.7%, buoyed by rising confidence that interest rates will be cut twice this year. Chinese equities had a strong month buoyed by an improving growth outlook. This helped the Hang Seng Index gain 7.4%. The Chinese mainland CSI 300 produced a more modest gain of 2%.

In commodity markets copper prices were higher by 13% while Iron ore prices rebounded strongly by 15.8% following a multi month sell off. As geopolitical tensions mounted, gold moved higher by 3.7%. Bond markets were considerably weaker during April as concerns about inflation and the consequent outlook for interest rates weighed heavily on both Australian and US bonds. As a result, the Australian 10-year bond yield rose by 38 basis points ending the month at 4.43% while the U.S 10-year bond yield rose by 47 basis points to 4.68%, both trading at the highest levels since November 2023.

## Outlook

Markets remain relatively balanced heading into May with the following months being a seasonally weaker period for financial market returns. Global growth has mostly remained resilient with growth expectations close to longer term trends. With growth holding steady, fears of a hard landing for global economies have lowered. However, recent inflation prints locally and in the US are cause for central bank consternation as the trajectory of inflation becomes less clear, pointing to a higher for longer interest rate scenario. Markets have pared back both RBA and Fed rate cut expectations with only one cut now expected from the Fed this year.

The weakness in global markets in April is not unusual especially as global markets retrace from the highs set in the first quarter. Exuberant sentiment indicators have also come off the boil providing a healthy pullback in markets. Geopolitical uncertainties and the threat of persistent inflation continue to pose risks. However, amidst this turbulence, tactical portfolio adjustments can capitalise on market downturns, presenting opportunities for favourable returns. As the outlook for global economies and markets remains finely balanced so should portfolios be balanced between prudently managing risks and positioning for optimal future returns.

## Bentleys Wealth Disclaimer

\*Returns prior to Dec 2020 are backtested

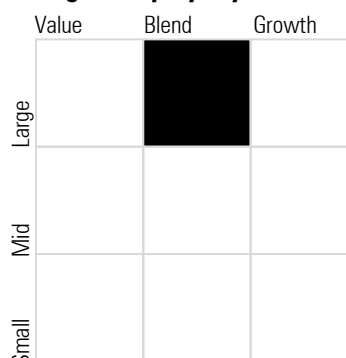
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Source: Morningstar Direct

## Equity Style Box

Portfolio Date: 30/04/2024

### Morningstar Equity Style Box™



### Equity Style

Equity Style	%
Equity Style Value %	24.0
Equity Style Core %	36.6
Equity Style Growth %	39.4