Bentleys Wealth Balanced Portfolio Macquarie

May 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	1.39	1.14	7.03	9.39	5.04	6.38
RBA Trimmed Mean Consumer Price + 3.5%	0.62	1.87	3.71	7.66	8.41	7.00

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.49%
RG97 ICR: 0.95%

Risk Statistics

Time Period: Since Inception to 31/05/2024

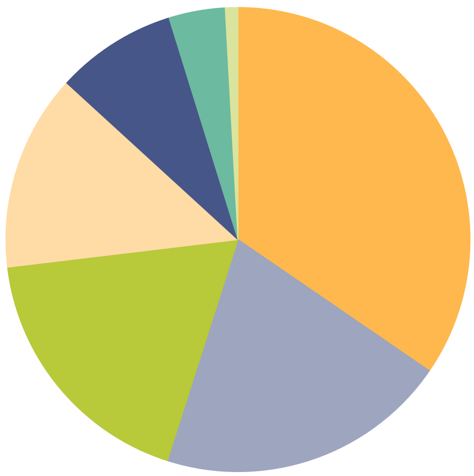
Std Dev	7.86
Sharpe Ratio	0.66

Snapshot

P/E Ratio	20.45
12 Mo Yield	3.05%

Surveyed Asset Class

Portfolio Date: 31/05/2024



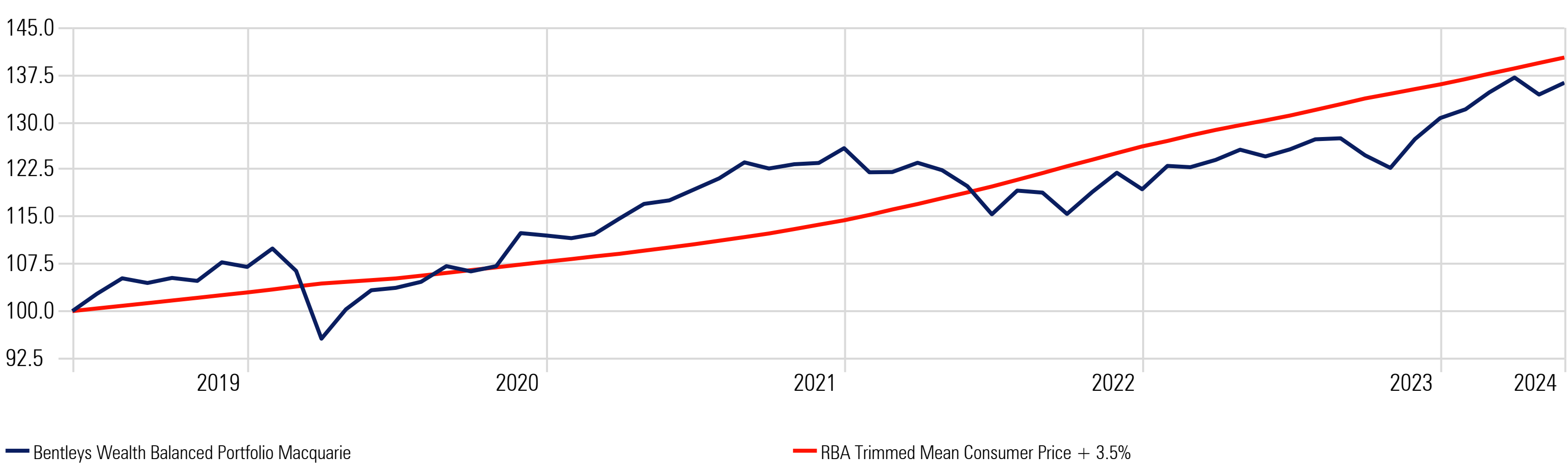
	%
International Equity	34.6
Domestic Equity	20.4
Domestic Fixed Interest	18.2
International Fixed Interest	13.7
Cash	8.4
Unclassified	3.9
Domestic Listed Property	0.9
Total	**100.0**

Top 10 Holdings

	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	11.11
Macquarie Hedged Index Intl Eqs	11.02
Vanguard Australian Government Bond ETF	10.06
Australian Eagle Trust	9.32
Fortlake Real-Income	8.06
UBS CBRE Global Infrastructure Secs	7.57
CC Sage Capital Absolute Return	6.62
iShares China Large-Cap ETF (AU)	4.41
Fisher Invmt Australasia Glbl Eq Fcs Z	4.00
Franklin Global Growth M	3.95

Investment Growth

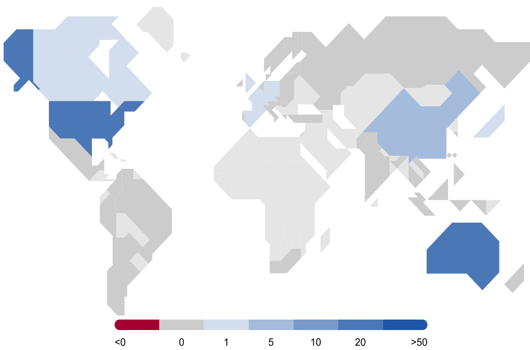
Time Period: 01/06/2019 to 31/05/2024



Source: Morningstar Direct

Equity Country/Region Exposure

Portfolio Date: 31/05/2024

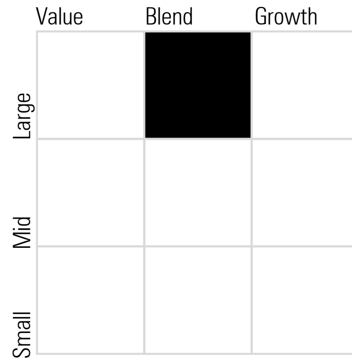


	%
Australia	43.7
United States	33.2
China	6.4
United Kingdom	3.4
France	2.2
Japan	1.9
Canada	1.3
Germany	1.2
Spain	1.2
Switzerland	1.1

Equity Style Box

Portfolio Date: 31/05/2024

Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	26.0
Equity Style Core %	36.2
Equity Style Growth %	37.7

Equity Sectors

Portfolio Date: 31/05/2024

Basic Materials	11.14%
Consumer Cyclical	11.95%
Financial Services	13.31%
Real Estate	3.46%
Consumer Defensive	5.87%
Healthcare	11.43%
Utilities	7.03%
Communication Services	5.41%
Energy	4.63%
Industrials	12.74%
Technology	13.04%

Market Commentary

Global markets rebounded strongly in May following a sharp pullback in April with the MSCI World Index (USD) closing the month higher by 4.53%, more than recovering the April drawdown. The rally was supported by softer growth and labour market data, which lifted market expectations for interest rate cuts in the US. Inflation prints matching expectations and less hawkish commentary from the US Federal Reserve (Fed) regarding the timing and trajectory of interest rate cuts also contributed to a shift in sentiment towards risk assets. In the local market, the S&P/ASX All Ordinaries ended the month 0.87% higher, while the S&P/ASX Small Ordinaries remained flat closing down 0.05%. Information technology led the local market higher gaining over 5% in May followed by utilities. Banking stocks also continued their trend higher. The US markets recouped their April losses and reached all-time highs in May. The technology-heavy Nasdaq (USD) led the way, gaining 6.3%, lifted further by Nvidia which gained 25.5% in the month after releasing another set of record quarterly results. The S&P500 (USD) gained 4.96%, with a similar move from the small cap Russell 2000 (USD) which rose by 4.87%. European markets also produced strong gains as the Euro 100 Index (EUR) ended the month 3.2% higher. In Asia, the Hang Seng Index rose 1.78% as Chinese authorities announced a new property market rescue package. In bond markets, an improved inflation and interest rate outlook in the US, lifted US government bonds. The yield on the benchmark US 10-year bond moved lower by 19 basis points, ending the month at 4.49%, recovering from its worst level of over 4.6%. The Australian 10-year bond yield, however, ended the month at 4.5%, higher by 23 basis points, after experiencing significant swings during the month in response to higher-than-expected inflation data and concerns that interest rates will remain higher for longer.

Outlook

Global economic growth has remained resilient, but there are signs of softening, particularly in the US. Labor market data in both the US and Australia are also showing signs that the tightness in the jobs market is easing. At the same time, the broader disinflationary trend is intact, albeit inflation measures continue to show stickiness, especially in services inflation. This combination of economic factors currently indicates a soft landing remains most likely, where economic growth continues to weaken but remains positive while inflation moderates at a slower pace than expected. This environment supports the expectation that major central banks will be cautious in their approach but be confident enough to cut interest rates moderately over the next 12 months. The current economic environment presents a dynamic landscape, requiring constant vigilance to mitigate risks and position for both uncertainties and optimal returns. In this investing climate, an active and balanced approach to portfolio positioning is optimal.

Bentleys Wealth Disclaimer

Source: Morningstar Direct