

January 2021 Overview

Bentleys Wealth's model portfolios are a suite of real return, multi-asset class, multi-manager portfolios across three risk/return profiles. The portfolios are actively managed through our dynamic asset allocation and investment manager selection processes.

We dynamically adjust the portfolios' allocations to achieve a high probability of meeting or exceeding the required return objectives while maintaining the stated risk profiles. The mix of asset classes and strategies in the portfolios will vary through time depending on our forward-looking estimates of market risk and return. Our style is active value management with quantitative foundations and qualitative decision-making.

Fund Details

Risk profile	Medium
Fund type	Diversified multi-manager
Investments	SMAs, Unit Trusts, ETFs and Direct Shares
Return objective	CPI + 5% (RBA Trimmed Mean CPI)
Investment timeframe	9 years +
Investment style	Dynamic active allocation
Fund inception date	December 2020
Platform	Macquarie

Current Asset Allocation



Performance

January 2021	Balanced Portfolio *	Return objective CPI +5%
1 Month	-0.80%	-
3 Months	5.21%	-
6 Months	8.18%	-
1 Year	0.65%	6.37%
3 Years	8.14%	6.51%
5 Years	10.56%	6.67%

Top & Bottom 3 by Performance

Top 3	Return
Fidelity Global Emerging Markets Fund	2.35%
Invesco Global Real Estate Fund	1.91%
T. Rowe Price Global Equity Fund	1.69%

Bottom 3	Return
Aoris International Fund	-4.78%
Fairlight Global Small & Mid Cap Fund	-3.15%
Magellan Infrastructure Fund	-2.54%

* Returns for periods prior to Dec 2020 are backtested. Returns are net of all investment costs. Returns over more than 1 month are geometrically compounded from monthly data. Returns over periods longer than 12 months are annualised. CPI = RBA Trimmed Mean quarterly data series; CPI + figures shown here include an estimate for the months since the last published quarterly CPI figure. Performance data is an estimate based on information provided to Quilla by Financial Express.

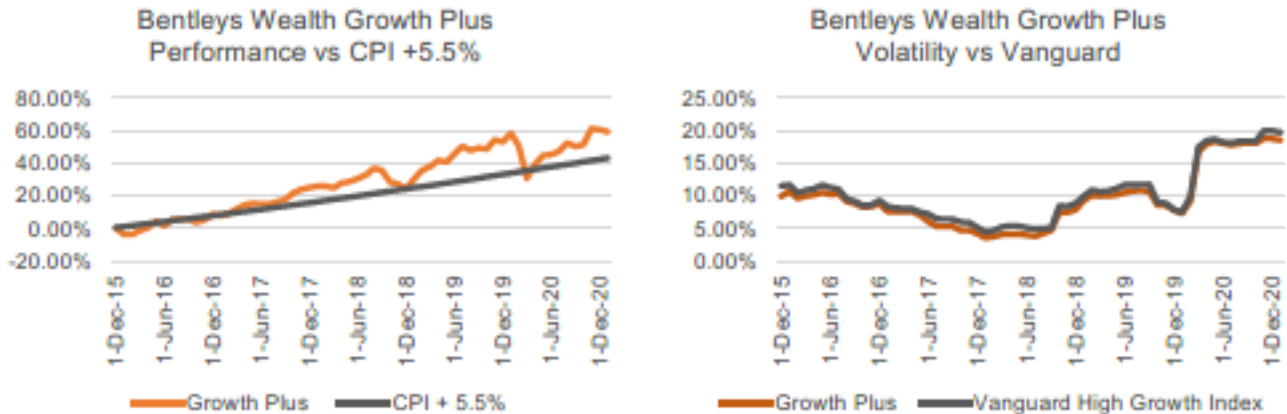
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➤ Advisors ➤ Accountants ➤ Auditors

Performance and Rolling Annual Volatility[^]

Bentleys Wealth's portfolios are designed with a focus on minimising the impact of volatility on an investors' assets. In practice, this means the portfolios will have reduced exposure to asset classes where we anticipate risks will outweigh the expected returns. This active management has resulted in consistently lower volatility than an equivalent passively managed index strategy (see chart below).



[^] The above charts include actual portfolio performance data (from December 2020) combined with back tested data prior to this date. The back tested data is based on the portfolio's initial allocation (both weights and managers). This allocation is static over the time period, as we believe that this will serve as an appropriate proxy for the portfolio.

Strategy and Outlook

After an unprecedented year with heightened uncertainty and risk, the outlook for 2021 is much more positive. Current economic data indicates we will experience a year of solid global GDP growth. This data is further buoyed by the major risks of 2020 being predominantly resolved. President Biden is in office and markets have taken the news that Democrats will control both houses positively, seeing the much-anticipated stimulus package as larger and more supportive of a broad-based recovery than first anticipated. Despite Covid-19 cases continuing to rise in some countries and vaccine rollouts not being as smooth as initially hoped, investors are looking through these as short-term issues.

While the prospects and outlook for 2021 are positive, we continue to monitor several risks including geopolitical tensions, Covid-19 cases/vaccine roll out and success rates, and the implementation of the Democrat's policies. While these risks might cause bouts of volatility, we do not currently see them being a catalyst for a major retracement.

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