

Bentleys Wealth // Balanced Portfolio

September 2021 Overview

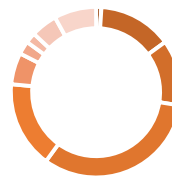
Bentleys Wealth's model portfolios are a suite of real return, multi-asset class, multi-manager portfolios across four risk/return profiles. The portfolios are actively managed through our dynamic asset allocation and investment manager selection processes.

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	SMA's, Unit Trusts, ETFs and Direct Shares
Return objective	CPI + 3.5% (RBA Trimmed Mean CPI)
Investment timeframe	5 years +
Investment style	Dynamic active allocation
Fund inception date	December 2020
Platform	Macquarie

Current Asset Allocation



- Cash A\$ 1.00%
- Australian fixed income 14.00%
- Global fixed income 12.50%
- Australian equities 32.50%
- Global equities - unhedged 16.50%
- Global equities - hedged 6.00%
- Emerging markets 2.50%
- Australian property & infrastructure 2.00%
- Global property & infrastructure 5.00%
- Alternatives 8.00%

Performance

September-2021	Balanced Portfolio*	Return Objective CPI + 3.5%
1 Month	-0.79%	-
3 Months	2.80%	-
6 Months	6.92%	-
1 Year	15.37%	4.92%
3 Years p.a.	8.53%	4.96%
5 Years p.a.	9.33%	5.12%

Top & Bottom 3 by Performance

Top 3	Return
Allan Gray Australia Equity Fund Class B	3.14%
Betashares Global Banks ETF (Hedged)	1.73%
Janus Henderson Global Multi-Strategy Fund - W	1.12%
Bottom 3	Return
CC RWC Global Emerging Markets Fund	-4.52%
Aoris International B Fund	-4.50%
Magellan Global Fund - Open Class Units	-4.15%

* 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.

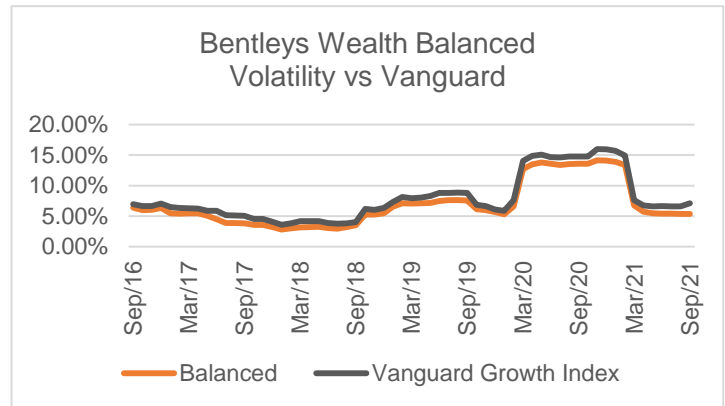
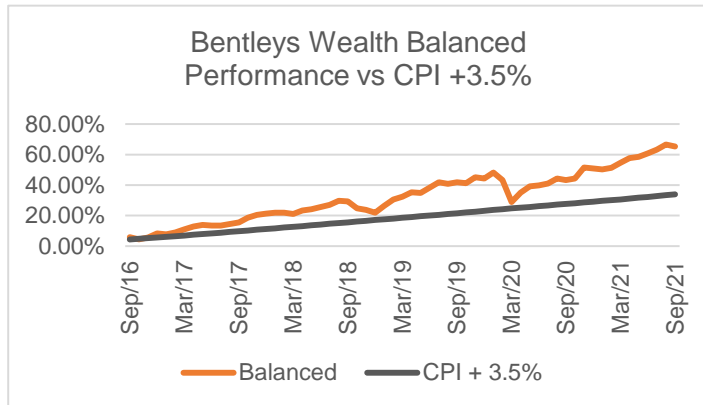
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Performance and Rolling Annual Volatility[^]

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

Global growth is clearly moderating to more reasonable levels, the global economy is re-opening, and the stimulus taps remain open for the time being. This backdrop is broadly supportive for equities, although some sectors will fare better than others, with cyclical stocks likely to benefit should the resumption of normal trading activity continue uninterrupted. However, valuations for some asset classes are looking stretched, which may limit the potential for further upside, especially for longer duration bonds and growth orientated equities and utilities. We continue to monitor risks to our base case views, in particular, concerns about future growth rates in China as well as the impact of unsustainably high inflation in the US. We are prepared to introduce more defensive allocations should these risks become more entrenched.

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