

Bentleys Wealth // Growth Plus Portfolio

February 2022 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	Very High
Fund type	Diversified multi-manager
Investments	SMA's, 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



- Cash A\$ 1.00%
- Australian equities 45.00%
- Global equities - unhedged 19.50%
- Global equities - hedged 7.50%
- Emerging markets 5.00%
- Global property & infrastructure 6.50%
- Alternatives 15.50%

Performance

February-2022	Growth Plus Portfolio*	Return Objective CPI + 5%
1 Month	0.18%	-
3 Months	-1.54%	-
1 Year	12.26%	7.02%
3 Years p.a.	10.01%	6.65%
5 Years p.a.	10.57%	6.72%

Top & Bottom 3 by Performance

Top 3	Return
Allan Gray Australia Equity Fund Class B	8.77%
Janus Henderson Global Natural Resources Fund	5.65%
ETFS Physical Gold	4.38%

Bottom 3	Return
Fairlight Global Small & Mid Cap A	-7.36%
Aoris International B Fund	-7.14%
T.Rowe Price Global Equity Fund - M Class	-6.05%

* 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.

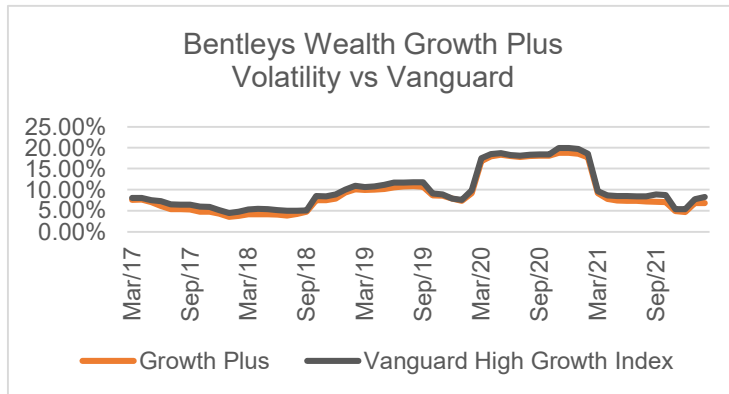
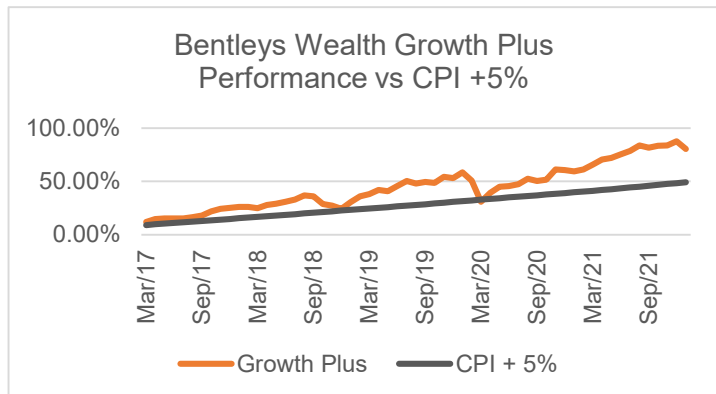
Ashley Honeyman, Director
Authorised Representative No. 1003351
Bentleys (Qld) Wealth & Financial Services Pty Ltd
Telephone +61 7 3222 9702 | Mobile+ 61 455 440 577



➤ 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

Russia's deplorable invasion of the Ukraine in late February, sadly stole the headlines this month, fuelling a widespread pull back in global share markets. The fog of war contributed to an overriding sense of unease and uncertainty, exacerbating an already volatile macroeconomic backdrop still trying to come to grips with high inflation and the prospect that central banks will accelerate quantitative tightening. Regrettably, as it stands, there is a high risk that the situation could get a lot worse before it gets better. Markets have predictably responded to this latest shock in a volatile fashion out of fear of the unknown about how long the conflict will continue, the extent of the humanitarian crisis that is growing worse every day and, to a lesser extent, what if any adverse economic impacts may come to pass. Falling global sentiment and confidence are obvious casualties of this war. However, the main threat to the global economy may come in the form of an energy crisis (and higher inflation) which would hit Europe especially hard.

Whilst the crisis continues to unfold, a degree of caution is clearly warranted. Risk management with a focus on portfolio protection is paramount in order to minimise any further market drawdowns. Investors need to be highly selective, active, disciplined and diversified to overcome what is shaping up as a very challenging macro environment at least in the short term.

Bentleys (QLD) Wealth & Financial Services Pty Ltd is a Corporate Authorised Representative (No. 1256068) of Bentleys (QLD) Advisory Pty Ltd ABN 19 057 135 636. Australian Financial Services Licence No. 274444. The information contained in this communication may be confidential. You should only read, disclose, re-transmit, copy, distribute, act in reliance on or commercialise the information if you are authorised to do so. If you are not the intended recipient of this e-mail communication, please immediately notify us by e-mail to riskandcompliance@bris.bentleys.com.au, or reply by e-mail direct to the sender and then destroy any electronic and paper copy of this message. Any views expressed in this communication are those of the individual sender, except where the sender is authorised to state them to be the views of Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd. Any advice contained in this communication has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this communication, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends that you consider whether it is appropriate for your circumstances. If this communication contains reference to any financial products, Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD) Advisory Pty Ltd recommends you consider the Product Disclosure Statement (PDS) or other disclosure document before making any decisions regarding any products. Bentleys (QLD) Wealth & Financial Services Pty Ltd or Bentleys (QLD).

Advisory Pty Ltd does not represent, warrant or guarantee that the integrity of this communication has been maintained nor that the communication is free of errors, virus or interference.

Ashley Honeyman, Director
 Authorised Representative No. 1003351
 Bentleys (Qld) Wealth & Financial Services Pty Ltd
 Telephone +61 7 3222 9702 | Mobile+ 61 455 440 577