

Bentleys Wealth // Balanced Portfolio

March 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	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 20.50%
- Global fixed income 8.00%
- Australian equities 32.50%
- Global equities - unhedged 14.50%
- Global equities - hedged 6.00%
- Emerging markets 2.50%
- Global property & infrastructure 3.00%
- Alternatives 12.00%

Performance

March-2022	Balanced Portfolio*	Return Objective CPI + 3.5%
1 Month	1.21%	
3 Months	-1.84%	
1 Year	7.68%	5.63%
3 Years p.a.	7.94%	5.17%
5 Years p.a.	8.44%	5.21%

Top & Bottom 3 by Performance

Top 3	Return
Allan Gray Australia Equity Fund Class B	6.95%
Macquarie True Index Australian Shares	6.90%
Janus Henderson Global Natural Resources Fund	4.43%
Bottom 3	Return
CC RWC Global Emerging Markets Fund	-6.69%
Vanguard Australian Government Bond Index ETF	-3.95%
T.Rowe Price Global Equity Fund - M Class	-3.82%

* 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.

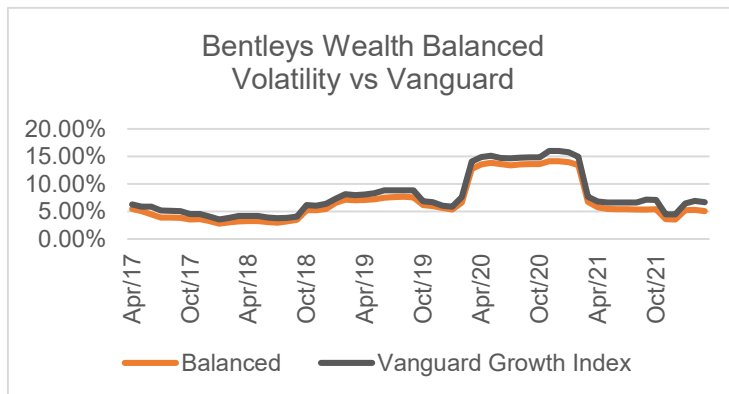
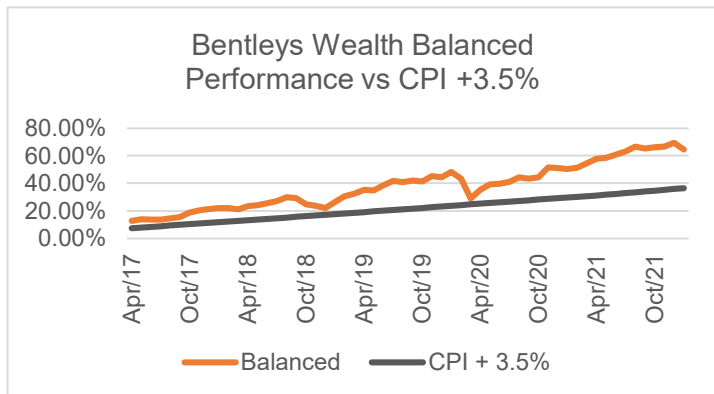
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➤ Advisors ➤ Accountants ➤ Auditors

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

With inflation still gathering pace across most of the globe, both the US Federal Reserve and the Reserve Bank of Australia are on the cusp of performing a delicate balancing act – tightening rates enough to dampen down inflationary impulses without crushing growth, whilst continuing to ensure their mandate for full employment is achieved.

Risks (either way) are evenly poised now. In such uncertain times, a diversified portfolio offers you the best protection. In the meantime, we are monitoring the volatile situation very closely and will not hesitate to reduce equity allocations in the future if circumstances dictate.

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