

Bentleys Wealth // Balanced Portfolio

June 2022 Overview

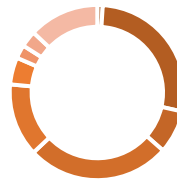
Bentleys Wealth's model portfolios are a suite of real return, multi-asset class, multi-manager portfolios across four risk/return profiles. The portfolios are actively managed through our dynamic asset allocation and investment manager selection processes.

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	SMAs, 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 27.50%
- Global fixed income 8.00%
- Australian equities 26.50%
- Global equities - unhedged 13.50%
- Global equities - hedged 5.00%
- Emerging markets 2.50%
- Global property & infrastructure 3.00%
- Alternatives 13.00%

Performance

June-2022	Balanced Portfolio*	Return Objective CPI + 3.5%
1 Month	-3.72%	
3 Months	-6.62%	
1 Year	-3.29%	6.26%
3 Years p.a.	3.94%	5.54%
5 Years p.a.	6.49%	5.34%

Top & Bottom 3 by Performance

Top 3	Return
ETFS Physical Gold	3.05%
Invesco Global Real Estate A	1.24%
Ardea Real Outcome Fund	0.84%
Bottom 3	Return
Janus Henderson Global Natural Resources Fund	-14.72%
Betashares Global Banks ETF (Hedged)	-10.28%
Macquarie True Index Australian Shares	-8.96%

* 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.

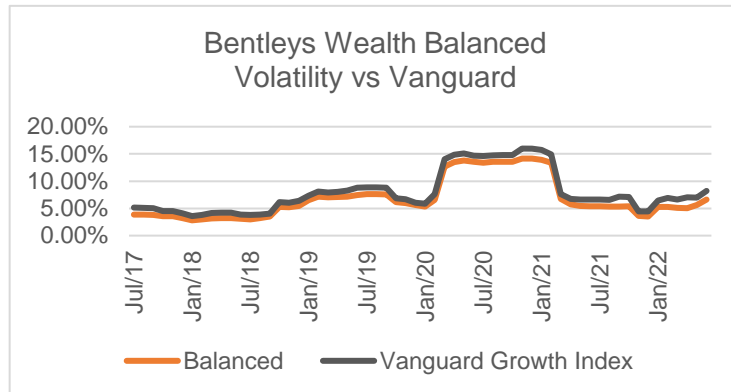
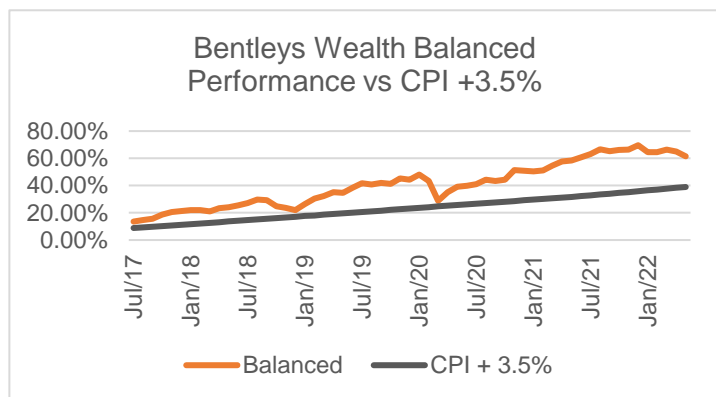
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➤ Advisors ➤ Accountants ➤ Auditors

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

Whilst the financial year 2021/22 ended with significant risk aversion and volatility, we continue to think that most of the bad news is currently priced into markets. Provided inflation starts to come off the boil as we expect to be the case, the year ahead could shape up to be a better one for investors as central banks rein in their planned monetary tightening. A potential risk looking forward, is that if inflation continues to persist at high levels, central banks may be forced into committing to higher levels of interest rates than required, inducing a recession. In the meantime, a defensive posture, coupled with active management is the best wealth protection strategy in these uncertain times.

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