

Bentleys Wealth // Balanced Portfolio

August 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 29.50%
- Global fixed income 8.00%
- Australian equities 23.50%
- Global equities - unhedged 13.50%
- Global equities - hedged 2.00%
- Emerging markets 2.50%
- Global property & infrastructure 7.00%
- Alternatives 13.00%

Performance

August-2022	Balanced Portfolio*	Return Objective CPI + 3.5%
1 Month	-0.27%	
3 Months	-0.85%	
1 Year	-3.89%	7.42%
3 Years p.a.	4.38%	6.15%
5 Years p.a.	6.92%	5.56%

Top & Bottom 3 by Performance

Top 3	Return
Janus Henderson Global Natural Resources Fund	4.57%
CC RWC Global Emerging Markets Fund	3.01%
Allan Gray Australia Equity Fund Class B	2.70%
Bottom 3	Return
Aoris International B Fund	-4.71%
Fairlight Global Small & Mid Cap A	-4.45%
Macquarie Hedged International Equities Fund	-3.61%

* 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.

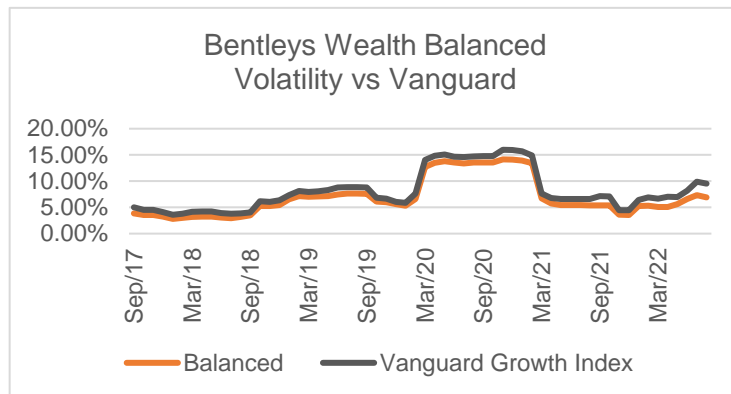
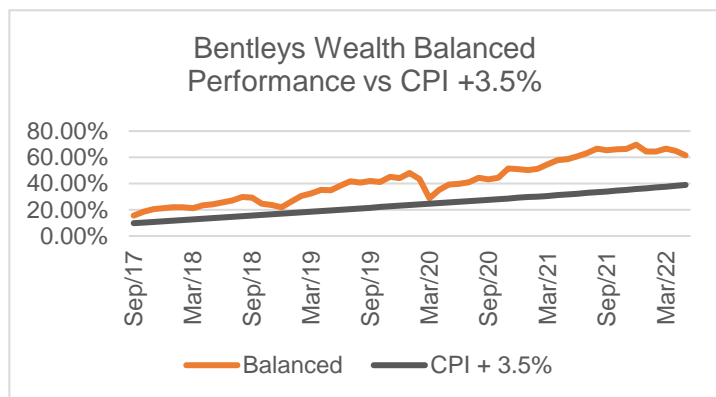
Ashley Honeyman, Director
Authorised Representative No. 1003351
Bentleys (Qld) Wealth & Financial Services Pty Ltd
Telephone +61 7 3222 9702 | Mobile+ 61 455 440 577



➤ 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

At this point, it seems the probability of a global recession in 2023 has increased. Downside risks to the global economic outlook appear to be mounting. Europe is being hit by rising cost of living pressures exacerbated by an energy crisis brought on by its high dependency on Russian energy and looks especially vulnerable to a much deeper slowdown than what may happen in the US in the year ahead. Complicating the uncertain global picture, Chinese growth is unusually sluggish, with the government's attempts at stimulating the economy, hampered by deep problems in the property market, export contraction and a crippling zero covid policy.

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



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