

Bentleys Wealth Conservative Portfolio Macquarie

July 2023

Fund Objective

To deliver an investment return of 1.5% p.a. above inflation, after fees, over rolling 3 year periods.

Bentleys Wealth Conservative Fees

Managed Accounts: 0.18%
ICR: 0.47%
RG97 ICR: 0.65%

Risk Statistics

Time Period: Since Inception to 31/07/2023

Std Dev 3.58
Sharpe Ratio 0.81

Snapshot

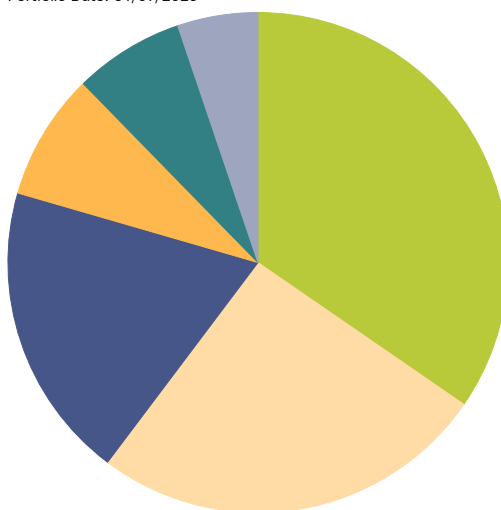
P/E Ratio 15.81
12 Mo Yield 3.28%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Conservative Portfolio Macquarie	0.86	0.91	2.60	5.35	3.63	4.01
RBA Trimmed Mean Consumer Price + 1.5%	0.67	2.00	3.95	8.18	5.40	4.47

Surveyed Asset Class

Portfolio Date: 31/07/2023



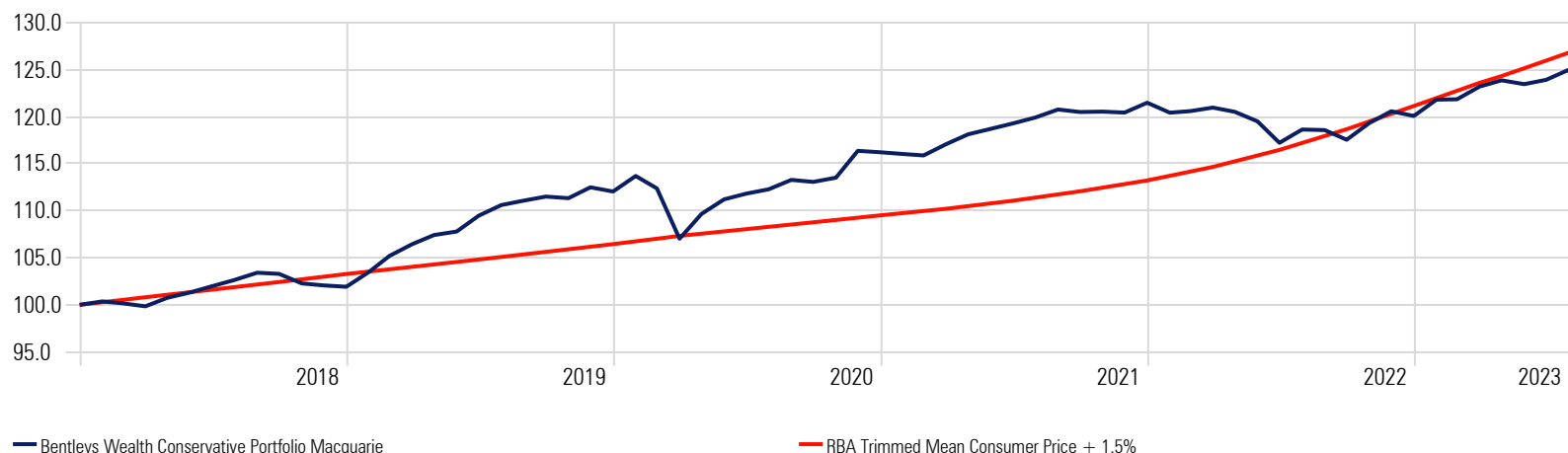
Asset Class	Percentage
Domestic Fixed Interest	34.6%
International Fixed Interest	25.7%
Cash	19.2%
International Equity	8.2%
Alternatives	7.1%
Domestic Equity	5.2%
Total	100.0%

Top 10 Holdings

Holder	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	16.01
Global X US Treasury Bond (Ccy Hdg) ETF	12.33
Ardea Real Outcome Fund	10.04
Franklin Australian Absolute Return Bd W	10.01
Realm High Income - Wholesale	8.95
Alexander Credit Income Fund	8.71
Fortlake Real-Higher Income	7.24
Janus Henderson Global Multi-Strategy	7.11
Vanguard Australian Government Bond ETF	4.91
Australian Eagle Trust	2.93

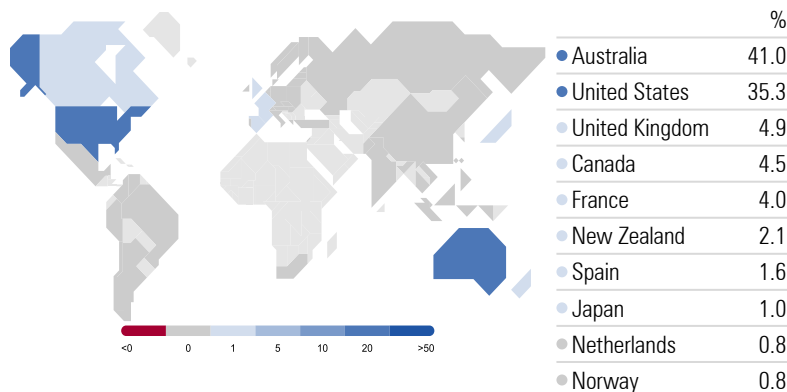
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/07/2023



Equity Country/Region Exposure

Portfolio Date: 31/07/2023



Equity Sectors

Portfolio Date: 31/07/2023

Basic Materials	17.60%
Consumer Cyclical	6.15%
Financial Services	12.85%
Real Estate	3.13%
Consumer Defensive	5.46%
Healthcare	7.58%
Utilities	8.45%
Communication Services	2.85%
Energy	9.64%
Industrials	14.90%
Technology	11.38%

Market Commentary

In July, global financial markets showed improvement as major assets posted solid returns for the second consecutive month. Chinese stocks led Asian markets to strong gains, boosting Emerging Market equities, while other regions also saw positive returns, with Eurozone equities gaining 2.1%. U.S. stocks ended positively due to a better-than-expected earnings season and optimism about a controlled economic slowdown amid cooling inflation and rising interest rates. A 5.8% intra-month rally in Australian equities resulted in a 2.9% gain, driven by Energy and Financials sectors, notably Banks. The Reserve Bank of Australia (RBA) decided to keep its key interest rates steady at 4.10% as it observed that previous rate hikes were starting to have the desired effect on demand and inflation expectations.

Outlook

Given the current circumstances and available evidence, we continue to recommend a low-risk investment portfolio. Our approach involves being underweight in equities and credit, overweight in government bonds, and maintaining a benchmark weight in cash. Although the AI/technology fuelled rally has made some question if a recession is still likely, we still believe the risks appear to be skewed to the downside on a 12-month investment horizon. As such, it's prudent to prioritise safety in investment decisions rather than taking unnecessary risks.

Bentleys Wealth Disclaimer

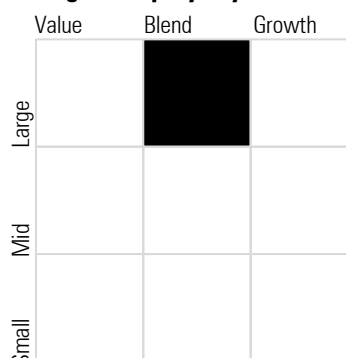
*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	27.8
Equity Style Core %	39.2
Equity Style Growth %	33.0