

Bentleys Wealth Balanced Portfolio Macquarie

August 2023

Fund Objective

To deliver an investment return of 3.5% p.a. above inflation, after fees, over rolling 7 year periods.

Bentleys Wealth Balanced Fees

Managed Accounts: 0.20%
ICR: 0.54%
RG97 ICR: 1.14%

Risk Statistics

Time Period: Since Inception to 31/08/2023

Std Dev 7.96

Sharpe Ratio 0.66

Snapshot

P/E Ratio 18.43

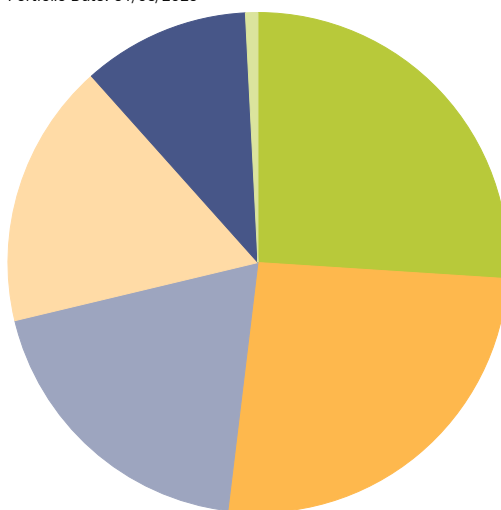
12 Mo Yield 3.13%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	0.13	2.32	3.74	7.26	5.96	5.76
RBA Trimmed Mean Consumer Price + 3.5%	0.84	2.50	5.02	10.36	7.63	6.61

Surveyed Asset Class

Portfolio Date: 31/08/2023



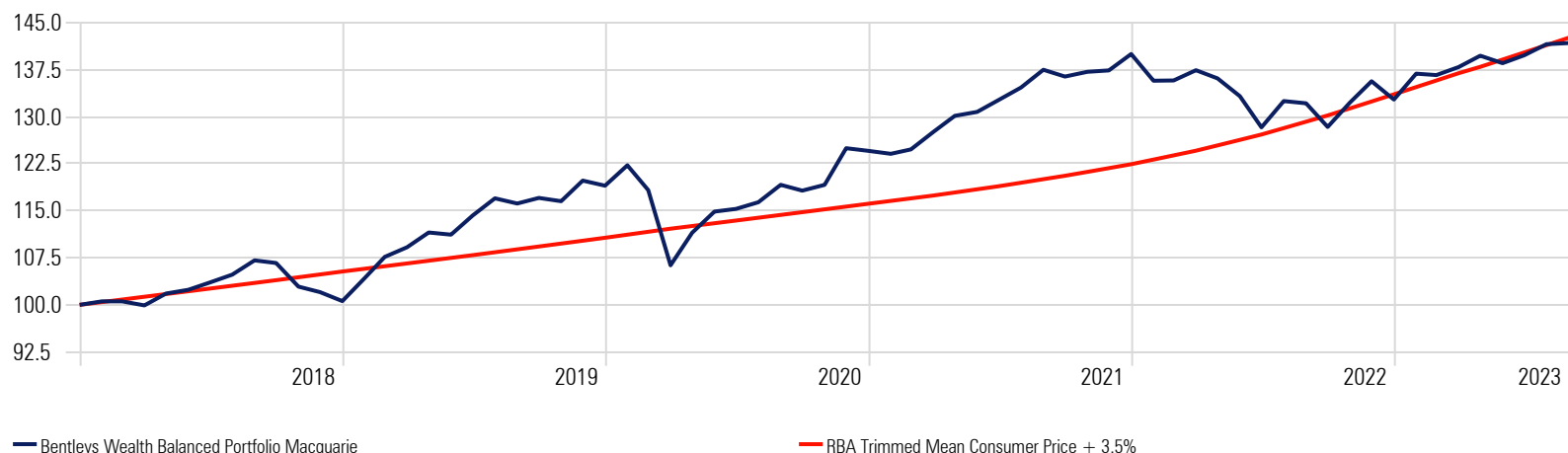
Asset Class	%
Domestic Fixed Interest	26.0
International Equity	25.9
Domestic Equity	19.3
International Fixed Interest	17.1
Cash	10.8
Domestic Listed Property	0.8
Total	100.0

Top 10 Holdings

Holder	Portfolio Weighting %
Global X US Treasury Bond (Ccy Hdg) ETF	10.01
Fortlake Real-Income	8.98
CC Sage Capital Absolute Return	8.45
Realm High Income - Wholesale	7.99
UBS CBRE Global Infrastructure Secs	7.48
Vanguard Australian Government Bond ETF	7.03
Macquarie Hedged Index Intl Eqs	5.50
Australian Eagle Trust	5.06
Ardea Real Outcome Fund	5.00
Franklin Australian Absolute Return Bd W	4.99

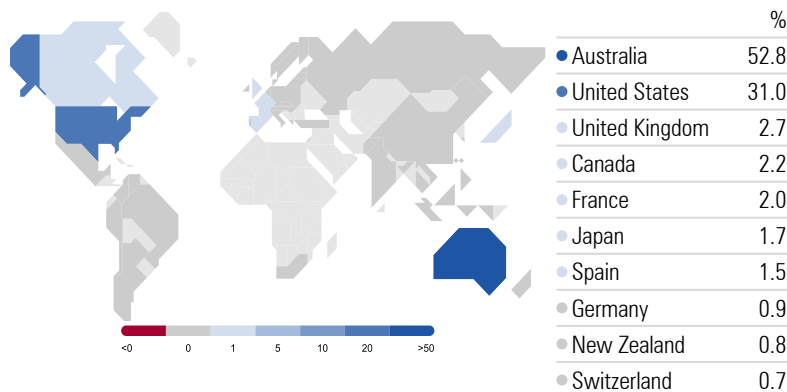
Investment Growth

Time Period: Since Common Inception (01/01/2018) to 31/08/2023



Equity Country/Region Exposure

Portfolio Date: 31/08/2023



Equity Sectors

Portfolio Date: 31/08/2023

Basic Materials	13.31%
Consumer Cyclical	10.32%
Financial Services	13.70%
Real Estate	5.48%
Consumer Defensive	4.81%
Healthcare	12.87%
Utilities	7.31%
Communication Services	4.30%
Energy	6.13%
Industrials	11.39%
Technology	10.39%

Market Commentary

In August, global financial markets saw a decline, driven by concerns over persistent inflation and potential Federal Reserve tightening. Investors also worried about China's economic struggles, leading to losses in Chinese risk assets and a decline in the overall Emerging Market equity index. Meanwhile in fixed income markets, global bond yields initially rose but ended the month in negative territory.

Surprisingly, the US dollar stood out with positive returns, buoyed by the relative strength of the US economy, which exceeded expectations. Despite concerns about China's economic slowdown, industrial metals, crude oil, and iron ore all performed well due to anticipations of supply tightening.

Outlook

While the market believes the rate hike cycle is ending, we note that the Federal Reserve is focusing on core inflation and the risks posed by a robust consumer-labour market. We also note that elevated rates challenge valuations, and that strong earnings might not propel the market to new highs if valuations adjust due to rising capital costs.

Inflation data also holds significance, particularly if services and wages rise in line with headline numbers due to a weakening US Dollar and elevated prices for commodities. As it stands, late-cycle indicators continue to indicate that a cautious approach to asset allocation is warranted.

Bentleys Wealth Disclaimer

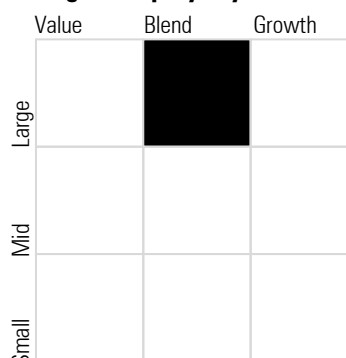
*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 31/08/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	25.3
Equity Style Core %	32.7
Equity Style Growth %	42.1