

Bentleys Wealth Conservative Portfolio Macquarie

August 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: 0.46%
RG97 ICR: 0.84%

Risk Statistics

Time Period: Since Inception to 31/08/2023

Std Dev 3.55
Sharpe Ratio 0.81

Snapshot

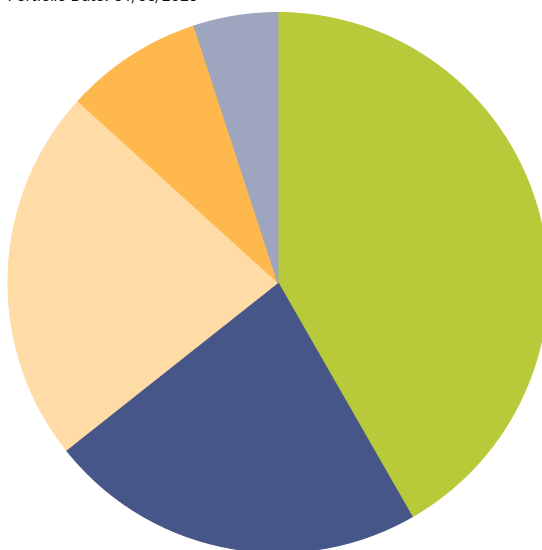
P/E Ratio 16.97
12 Mo Yield 3.48%

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Conservative Portfolio Macquarie	0.43	1.68	3.02	5.86	3.48	3.95
RBA Trimmed Mean Consumer Price + 1.5%	0.67	2.00	4.00	8.22	5.55	4.55

Surveyed Asset Class

Portfolio Date: 31/08/2023

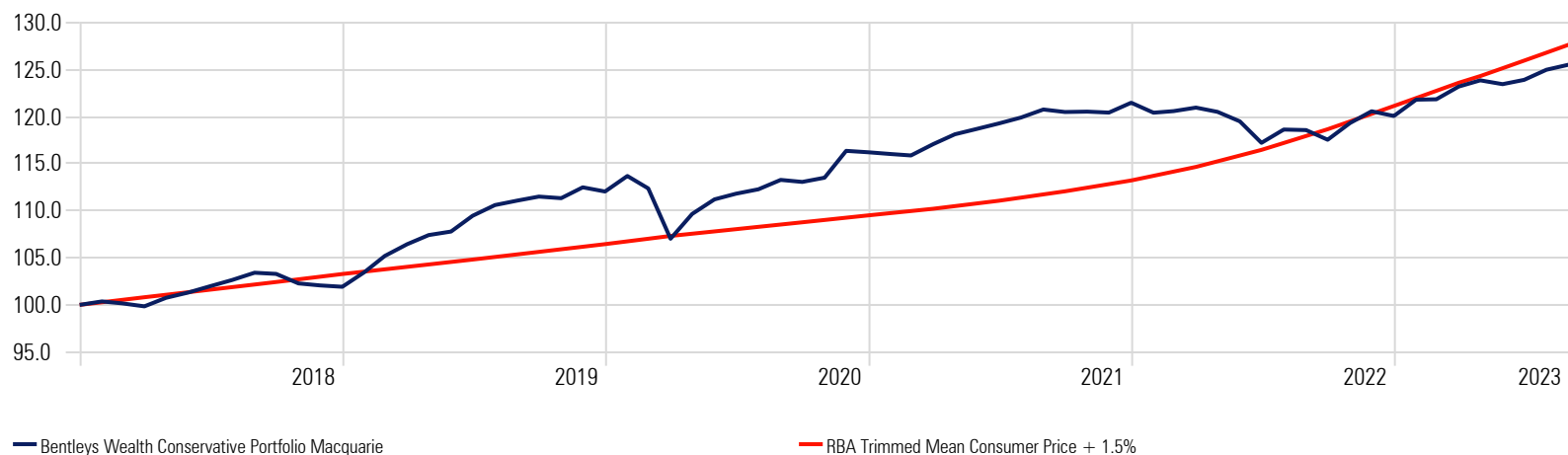


Top 10 Holdings

	Portfolio Weighting %
BetaShares Aus High Interest Cash ETF	14.95
Global X US Treasury Bond (Ccy Hdg) ETF	12.52
Vanguard Australian Government Bond ETF	10.05
Fortlake Real-Income	10.00
Alexander Credit Income Fund	8.75
Realm High Income - Wholesale	8.75
Franklin Australian Absolute Return Bd W	8.50
Ardea Real Outcome Fund	7.00
CC Sage Capital Absolute Return	5.00
Australian Eagle Trust	3.00

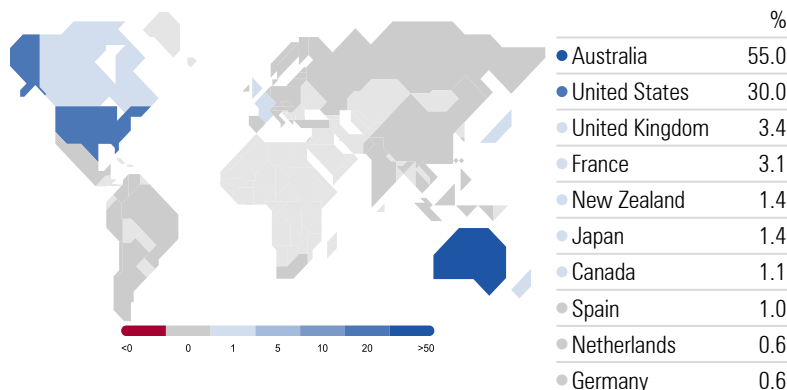
Investment Growth

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	13.90%
Consumer Cyclical	7.07%
Financial Services	15.43%
Real Estate	5.23%
Consumer Defensive	5.77%
Healthcare	9.90%
Utilities	6.89%
Communication Services	3.91%
Energy	7.82%
Industrials	13.34%
Technology	10.74%

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

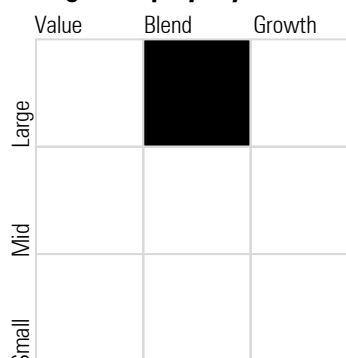
*Returns prior to Dec 2020 are backtested

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Equity Style Box

Portfolio Date: 31/08/2023

Morningstar Equity Style Box™



Equity Style

Equity Style	%
Equity Style Value %	34.4
Equity Style Core %	32.7
Equity Style Growth %	32.9