

Bentleys Wealth Balanced Portfolio Macquarie



March 2024

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: 0.49%
RG97 ICR: 0.95%

Risk Statistics

Time Period: Since Inception to 31/03/2024

Std Dev 7.89
Sharpe Ratio 0.71

Snapshot

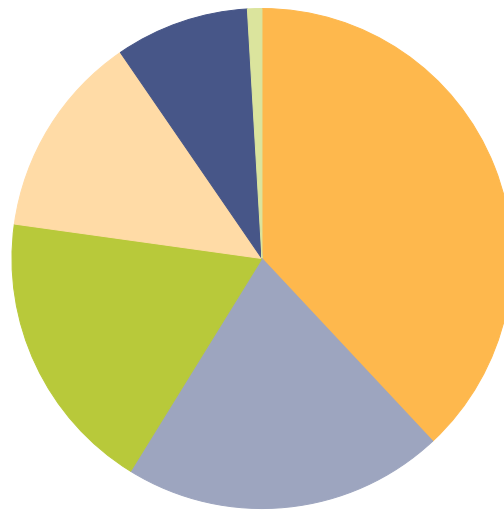
P/E Ratio 20.26

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Bentleys Wealth Balanced Portfolio Macquarie	1.76	4.93	9.90	10.55	6.12	6.90
RBA Trimmed Mean Consumer Price + 3.5%	0.55	1.67	3.36	7.38	8.22	6.87

Surveyed Asset Class

Portfolio Date: 31/03/2024



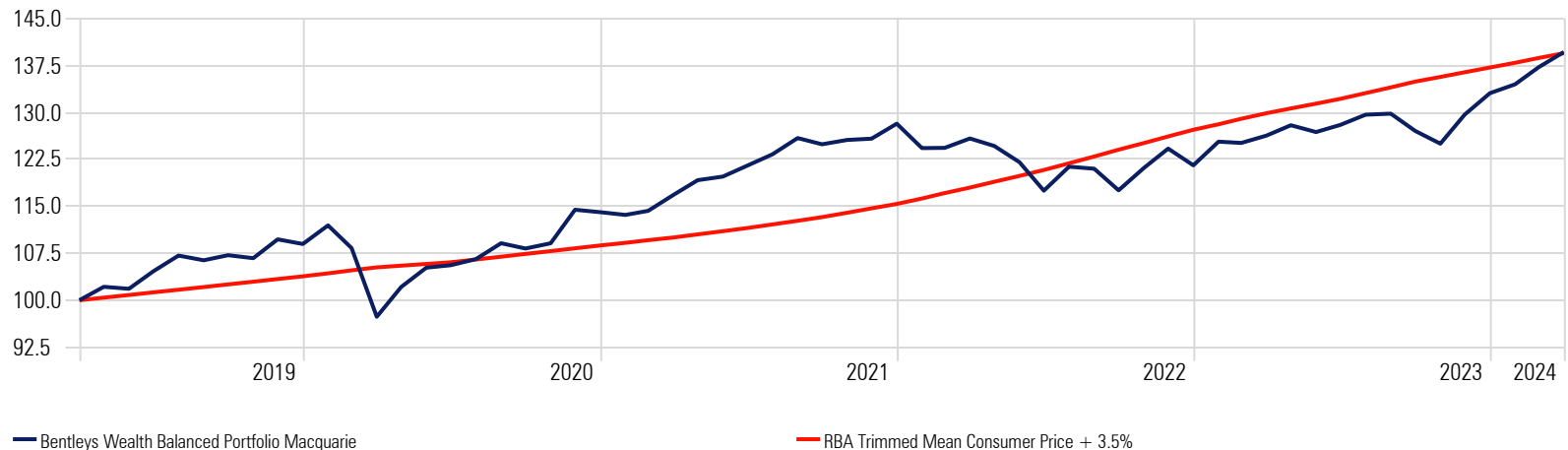
Asset Class	Percentage
International Equity	38.0%
Domestic Equity	20.8%
Domestic Fixed Interest	18.4%
International Fixed Interest	13.2%
Cash	8.7%
Domestic Listed Property	0.9%
Total	100.0%

Top 10 Holdings

Asset	Portfolio Weighting %
Macquarie Hedged Index Intl Eqs	11.01
Global X US Treasury Bond (Ccy Hdg) ETF	11.00
Vanguard Australian Government Bond ETF	9.99
Australian Eagle Trust	9.51
Fortlake Real-Income	7.98
UBS CBRE Global Infrastructure Secs	7.47
CC Sage Capital Absolute Return	6.49
iShares China Large-Cap ETF (AU)	4.46
Fisher Invmt Australasia Gbl Eq Fcs Z	4.01
Franklin Global Growth M	4.00

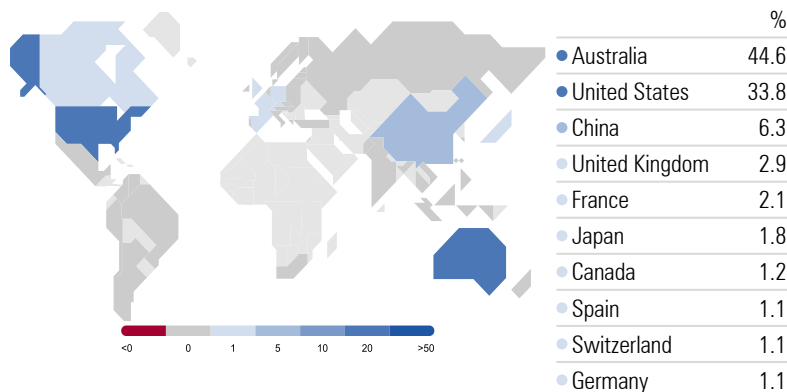
Investment Growth

Time Period: 01/04/2019 to 31/03/2024



Equity Country/Region Exposure

Portfolio Date: 29/02/2024



Equity Sectors

Portfolio Date: 31/03/2024

Basic Materials	9.88%
Consumer Cyclical	12.11%
Financial Services	14.43%
Real Estate	4.08%
Consumer Defensive	4.91%
Healthcare	11.71%
Utilities	6.46%
Communication Services	5.53%
Energy	4.68%
Industrials	12.02%
Technology	14.19%

Market Commentary

March delivered a robust performance for equity markets, concluding a strong first quarter of 2024. The MSCI World Index (USD) closed March up 3.27% broadly supported on a global basis by resilient economic data, moderating inflation, and anticipation for interest rate cuts. The Australian All Ordinaries reached an all-time high in March, returning 3.13% for the month supported by a shift in the RBA's tone away from its tightening bias. In the US markets, the broadening of the equity market rally continued in March, with the small-cap Russell 2000 rising by 3.4%, ahead of the Nasdaq Composite which gained 1.8%, lifted by a 14% rally in Nvidia but weighed down by soft relative performances from Apple, Tesla, and Meta. European markets extended their gains for the year in March with the Euro 100 Index gaining 4.7% as most European markets cheered lower inflation prints and the possibility that European central banks would front-run the US in cutting interest rates. Asian markets also enjoyed a strong month with Japan's Nikkei 225 continuing its stellar run gaining 3.8% despite the BOJ raising rates for the first time in 17 years.

Commodity markets experienced significant swings in March. Gold was supported by central bank purchases and rising geopolitical tensions, rallying 8.3% and pushing through all-time highs to comfortably trade above \$2200/ounce. Bond market movements remained relatively muted after a volatile start to the year. This was despite a slew of interest rate announcements as well as inflation and GDP data prints across major economies.

Outlook

Central bank policy meetings have been the predominant driver of global market sentiment. This is set to continue as investors digest key economic data releases along with central bank pronouncements and actions in the coming months. Recent economic news and trends suggest a potentially favourable "Goldilocks" scenario, where growth shows signs of stability, inflation is trending lower, and central banks are signalling potential interest rate reductions later in the year. This positive outlook is broadly supportive of risk assets.

The growing breadth of market performances is also a positive indicator, as a wider set of companies across the size spectrum participate in a more broad-based market rally. Still, sentiment indicators remain elevated, potentially adding to the risks of disappointments in the short term, with particularly heightened risks should it become more evident that central banks will push rate cuts further into the future. In this environment, a balanced approach to both portfolio growth and risk is recommended.

Bentleys Wealth Disclaimer

*Returns prior to Dec 2020 are backtested

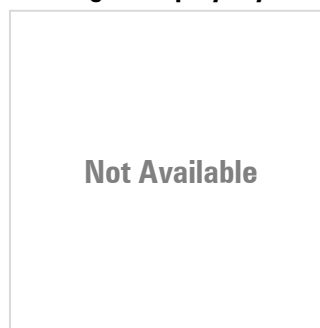
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Source: Morningstar Direct

Equity Style Box

Portfolio Date: 31/03/2024

Morningstar Equity Style Box™



Equity Style	%
Equity Style Value %	-
Equity Style Core %	-
Equity Style Growth %	-