

BT Wholesale Multi-manager Conservative Fund

Monthly report – 31 July 2022

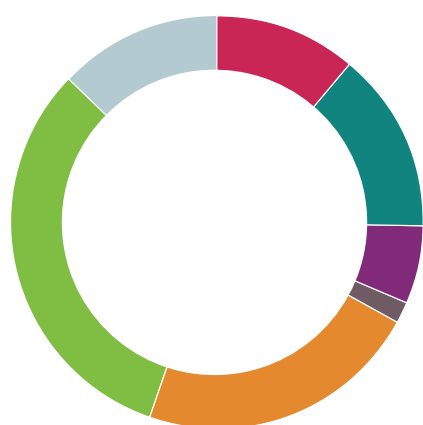
Fund overview

| | |
|--------------------------------------|---|
| Inception date | 22 October 2001 |
| APIR code | BTA0222AU |
| Fund size (AUD millions) | \$336.76 |
| Investment objective | To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term. |
| Recommended investment timeframe | 3 years |
| Minimum initial investment | \$500,000 |
| Distribution frequency | Monthly |
| Management costs (%) pa ¹ | 0.59 |
| Buy/sell spread (%) | 0.19 / 0.00 |

Performance review²

| Period ending 31 July 2022 | 1 month | 3 months | 1 year | 3 years | 5 years | Since inception |
|-------------------------------|---------|----------|--------|---------|---------|-----------------|
| | % | % | % | % pa | % pa | % pa |
| Total Net return | 3.21 | (1.07) | (5.61) | 0.95 | 3.06 | 4.33 |
| Growth return | 3.15 | (3.60) | (8.39) | (3.20) | (0.67) | (0.83) |
| Distribution return | 0.06 | 2.53 | 2.78 | 4.14 | 3.73 | 5.16 |

Actual asset allocation³



- Equity – Australian – 11.12%
- Equity – International – 14.20%
- Property – International and Australian Listed – 6.32%
- Unlisted Infrastructure – 1.55%
- Fixed Income – Australian – 22.31%
- Fixed Income – International – 31.82%
- Cash – 12.68%

Fund update

The BT Wholesale Multi-manager Conservative Fund produced a positive return over the month of July.

Risk sentiment improved despite another uptick in the US headline CPI to 9.1% YoY in July, and a second consecutive 75bps interest rate hike from the US Federal Reserve. Investors speculated a peak in headline inflation and a less hawkish policy setting going forward, following a period of mixed economic signals and the US entering a technical recession over the first half of 2022. Domestically, the Reserve Bank of Australia continued to raise interest rates by 50bps to help contain higher inflation, currently reported as 6.1% YoY in the second quarter of 2022.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 6.0% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 8.0%. Unhedged international equities returned 6.4%, underperforming a hedged exposure as the AUD appreciated against its major global peers. Emerging Market Equities underperformed, returning -1.7%.

Listed property rallied after a large drawdown over the previous quarter. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 11.8% and global listed property, as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 7.7% over the month.

The growing concerns of a looming recession pushed longer-term bond yields lower. The Australian 10-year government bond yield moved 38bps lower to 3.06%, while the US 10-year Treasury yield moved 10bps higher to 2.65% over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 3.4% and the International Fixed Interest, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 2.5%.

Funds allocated to growth assets outperformed those with a higher allocation to defensive assets over the month.

Asset allocation ranges

| Asset class | Investment managers | SAA ranges % |
|--|---|--------------|
| Equity – Australian | BlackRock; FIL Limited; First Sentier Investors Realindex; Yarra Capital; Pental; Platypus; Solaris | 0 – 31 |
| Equity – International | Aikya; Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; T.Rowe Price; Wellington | 0 – 31 |
| Property – Australian and International Listed | BlackRock; Heitman; Principal | 0 – 20 |
| Unlisted Infrastructure | First Sentier Investors, Roc Capital, JPM | 0 – 17 |
| Fixed Income – Australian | Macquarie; Janus Henderson; Pental | 2 – 42 |
| Fixed Income – International | Angelo, Gordon & Co.; IIMG; ICG; Kapstream; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset | 12 – 52 |
| Cash | BlackRock; Pental | 0 – 34 |

Footnotes

1. The Management Costs included in this fact sheet are inclusive of the Management Fee and any Performance Fees and includes the effect of GST (net of RITC). They do not include other indirect costs. Refer to the Product Disclosure Statement and online disclosures for further information.
2. Past performance is not a reliable indicator of future performance. Performance returns are calculated net of management fees and costs. Growth and Distribution returns may not equal the Total Net return due to rounding.
3. Allocations may not equal 100% due to rounding.

For more information

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