

BT Wholesale Multi-manager Conservative Fund

Monthly report – 31 August 2022

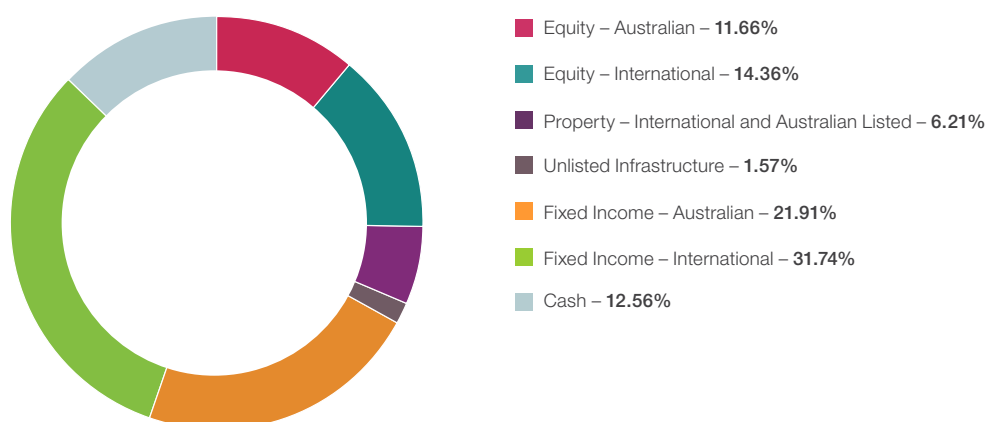
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$326.25
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 (%) pa¹	0.59
Buy/sell spread (%)	0.19 / 0.00

Performance review²

Period ending 31 August 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(1.56)	(1.55)	(7.85)	0.29	2.64	4.23
Growth return	(1.59)	(4.09)	(10.58)	(3.83)	(1.07)	(0.90)
Distribution return	0.04	2.54	2.73	4.12	3.71	5.13

Actual asset allocation³



Fund update

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

Both the US Federal Reserve and the European Central Bank (ECB) continued their hawkish rhetoric and remained committed to aggressive interest rate hikes. Europe continued to suffer from high energy prices due to the suspension of Russian crude oil and gas supply. The German Producer Prices (PPI) reported its highest-on-record increase in August and the energy supply problem was further exacerbated by the record-breaking droughts from prolonged heatwaves across Europe. Geopolitical risk in the Asia-Pacific region elevated as China carried out military exercises surrounding Taiwan following the US House of Representative Nancy Pelosi's visit to Taiwan.

Led by the strong Energy and Materials sector returns, the domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 1.2% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -3.6%. The USD further strengthened as the safe haven currency, unhedged international equities outperformed hedged exposures, returning -2.5%. Unhedged Emerging Market equities, as represented by the MSCI Emerging Markets Net Total Return AUD Index, returned 2.2% over the month.

Listed property valuations continued to face a headwind from rising interest rates. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned -3.6% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -5.7% over the month.

Global yield curves shifted higher because of higher cash rates. The Australian 10-year government bond yield moved 54bps higher to 3.60%, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -2.5%. The US 10-year Treasury yield moved 54bps higher to 3.20% over the month, International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -2.7%.

Funds with allocations to both growth and defensive assets had negative results 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

bt.com.au | 1800 819 935 | investorservices@btfinancialgroup.com
GPO Box 2675, Sydney, NSW 2001



The information in this document has been prepared by Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 ('WFSL').

The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

WFSL is the responsible entity of the BT Wholesale Multi-manager Conservative Fund, ARSN 098 405 479 ('Fund'). A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling the Contact Centre on 132 135, or visiting bt.com.au. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on bt.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund. For the Target Market Determination for this product please refer to bt.com.au/tmd.

WFSL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including WFSL) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

To the maximum extent permitted by law, WFSL, and its affiliates and related bodies corporate, and their respective officers, directors, employees, professional advisers and agents do not accept any responsibility or liability in relation to the accuracy or completeness of this information or for any loss arising from its use.

Past performance is not an indicator of future performance. No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts or returns contained in the information set out in this document. Any projections are predictive in character. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be affected by inaccurate assumptions or may not take into account known or unknown risks and uncertainties. The actual results actually achieved may differ materially from these projections.

© Westpac Financial Services Limited – A part of Westpac Banking Corporation