

BT Wholesale Multi-manager Conservative Fund

Monthly report – 30 November 2022

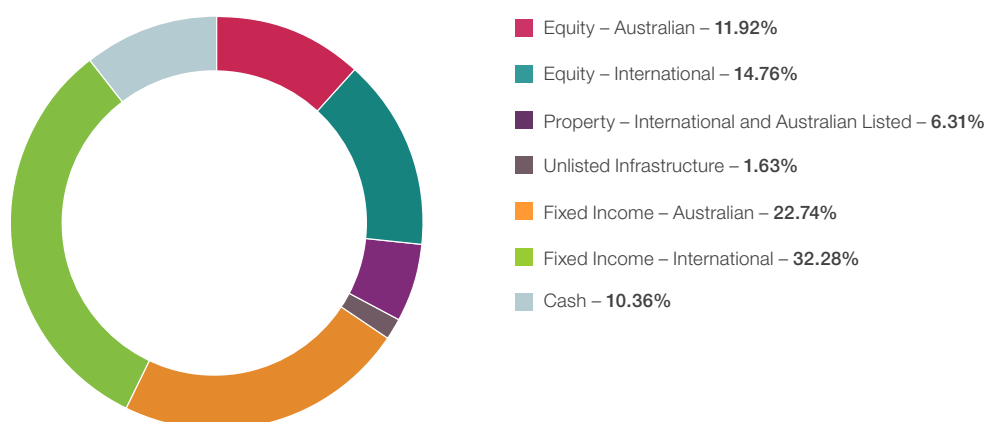
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$311.85
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 30 November 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	2.64	1.16	(5.68)	0.18	2.34	4.24
Growth return	2.62	1.14	(8.31)	(3.87)	(1.30)	(0.84)
Distribution return	0.01	0.02	2.63	4.05	3.63	5.08

Actual asset allocation³



Fund update

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

A lower-than-expected October US inflation print triggered a rally in stock markets as interest rate expectations shifted lower. This was despite the US Federal Reserve hiking its cash rate target by another 75bps to 3.75-4.00% and its hawkish messaging suggesting a higher terminal rate of above 5%. The US mid-term election concluded with Republicans taking control of the House of Representatives and the Democrats retaining control of the Senate. Domestically, the Reserve Bank of Australia delivered another 25bps rate hike, the first November rate rise since 2010. The Australian Bureau of Statistics released a new monthly CPI indicator, showing a headline inflation of 6.9% year-on-year to October, below market expectations.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 6.5% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 5.4%. Unhedged international equities returned 2.0%, underperforming hedged exposure as the AUD appreciated against its major global peers. Chinese offshore equities had a sharp rebound with the Hang Seng index rallying 26.6% over the month. Market sentiment improved with Chinese authorities recalibrating covid restriction rules and laying out measures to address the liquidity crunch in the property sector. As a result, emerging market equities outperformed, returning 9.6% in AUD terms.

Domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned 5.8% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 5.0% over the month.

The Australian 10-year government bond yield moved 23bps lower to 3.53% and the US 10-year Treasury yield moved 44bps lower to 3.61% over the month. Both Investment Grade and High Yield credit spreads narrowed. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 1.5% and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 2.4%.

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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