

BT Wholesale Multi-manager Conservative Fund

Monthly report – 31 July 2021

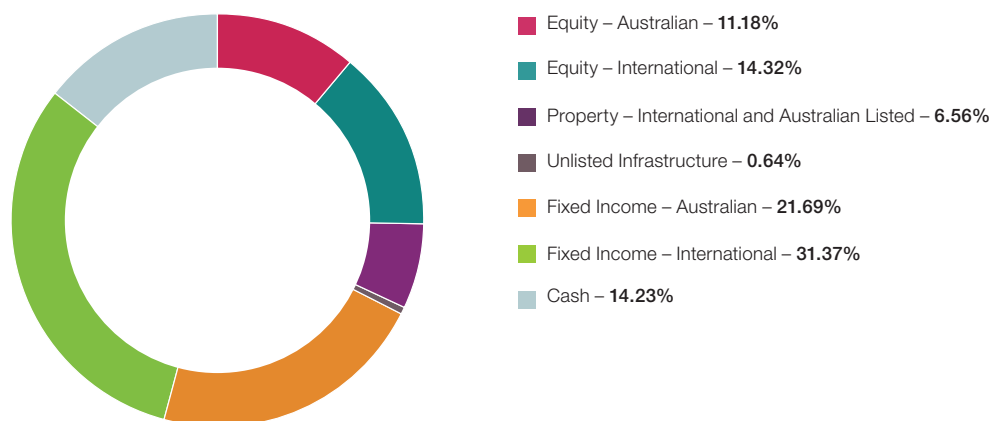
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$390.01
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	0.58
Buy/sell spread (%)	0.23 / 0.00

Performance review²

Period ending 31 July 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	1.10	3.05	9.99	5.30	4.84	4.86
Growth return	1.09	(1.34)	3.88	1.33	0.29	(0.43)
Distribution return	0.01	4.39	6.11	3.96	4.55	5.29

Actual asset allocation³



Fund update

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

Equities market traded more cautiously during the month with concern around enduring inflation, slowing global recovery due to the Delta variant and earlier than expected monetary policy tightening. Most developed market equity indices ended the turbulent month in positive territory, supported by central banks' dovish stance on monetary policy and data from the UK showing the effectiveness of vaccination against hospitalisation.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 1.1% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 1.8%. The Australian Dollar depreciated against most major currency peers affected by a retreat in commodity prices, extended COVID lockdowns across Australia and risk sentiment. Unhedged international equity exposure outperformed hedged exposure and returned 4.0%. Emerging market equities returned -4.7%, as measured by the MSCI Emerging Markets Net Total Return Index, the cause: a contagious sell-off in Hong Kong and US-listed Chinese stocks triggered by China's new regulatory crackdown on education companies, in addition to its ongoing scrutiny on IT companies.

Global listed property performed strongly with the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index returning 3.9% over the month. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 0.5%.

Bond yields pulled back over the month, signalling heightened concern about the growth outlook vis-a-vis long-term inflation. The Australian 10-year government bond yield moved 35bps lower to 1.18% over the month and the US 10-year Treasury yield moved 25bps lower to 1.22%. Credit spreads remained flat. As a result, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 1.8%; and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index returned 1.3%.

Similar returns across asset classes resulted in funds with higher allocations to growth assets performing in line with those with a higher allocation to defensive assets.

Asset allocation ranges

Asset class	Investment managers	SAA ranges %
Equity – Australian	BlackRock; FIL Limited; First Sentier Investors Realindex; Yarra Capital; Pental; Platypus; Solaris; Vinva	0 – 31
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; River & Mercantile; T.Rowe Price; Wellington	0 – 34
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 20
Unlisted Infrastructure	First Sentier Investors, Roc Capital, JPM	0 – 17
Fixed Income – Australian	AMP Capital; Janus Henderson; Pental	2 – 42
Fixed Income – International	Angelo, Gordon & Co.; ICG; Kapstream; Mellon; 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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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 www.bt.com.au. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on www.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.

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