

BT Wholesale Multi-manager Conservative Fund

Monthly report – 31 October 2021

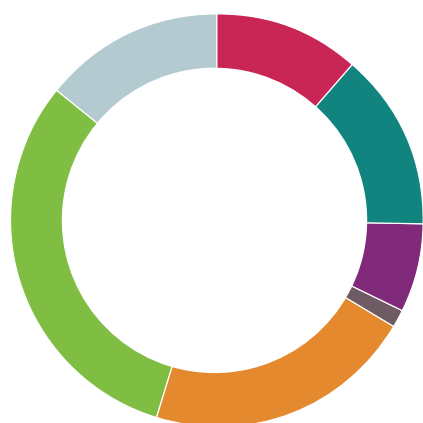
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$378.61
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 October 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(0.37)	(0.88)	8.03	5.44	4.91	4.75
Growth return	(0.38)	(1.09)	2.18	1.47	0.37	(0.48)
Distribution return	0.01	0.21	5.84	3.97	4.55	5.23

Actual asset allocation³



- Equity – Australian – 11.54%
- Equity – International – 13.94%
- Property – International and Australian Listed – 6.94%
- Unlisted Infrastructure – 1.28%
- Fixed Income – Australian – 21.22%
- Fixed Income – International – 31.07%
- Cash – 14.01%

Fund update

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

Risk sentiment remained positive over the month, supported by strong corporate earnings announcements. High energy prices continued to be the near-term inflationary driver with supply chain issues persisting, exacerbated by extreme weather.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 0.1% over the month. International equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 5.4%. The AUD appreciated against major global peers, as a result, Unhedged international equity exposure underperformed hedged exposure, returning 1.7%. Unhedged emerging market equities returned -2.9%, as measured by the MSCI Emerging Markets Net Total Return AUD Index.

Domestic listed property, the S&P/ASX 300 A-REIT Index, returned 0.6%, adding to the strong performance in September. Global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, delivered a strong return of 5.6% over the month.

Market expectations on inflation further increased alongside Federal Reserve Officials highlighting the risk of a possible persistently elevated inflation and setting the expectations for bond buying tapering to start in mid-November to mid-December. The US 10-year Treasury yield moved 7bps higher to 1.56% at the month end, as a result, International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -0.3%. The Australian 10-year government bond yield surged up 60bps to 2.09% at the month end due to a significant sell off in the Australian fixed interest market, which was triggered by the RBA not defending its Yield Curve Control policy target for the short end of yield curve. The Bloomberg Ausbond Composite 0+ Yr Index was down -3.6% over the month.

Funds with higher allocations to growth assets yielded higher returns to those with a higher allocation to defensive assets, due to stronger returns for growth 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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