

BT Wholesale Multi-manager Conservative Fund

Monthly report – 31 January 2022

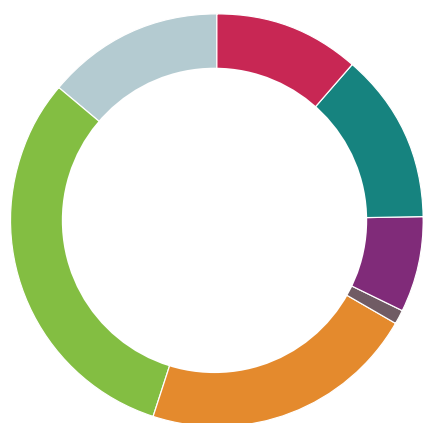
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$368.18
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 (%)	0.19 / 0.00

Performance review²

Period ending 31 January 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(2.13)	(0.52)	3.97	4.75	4.54	4.66
Growth return	(2.14)	(0.54)	(1.14)	0.97	0.10	(0.50)
Distribution return	0.01	0.02	5.11	3.77	4.44	5.16

Actual asset allocation³



- Equity – Australian – 11.28%
- Equity – International – 13.86%
- Property – International and Australian Listed – 7.26%
- Unlisted Infrastructure – 1.32%
- Fixed Income – Australian – 21.84%
- Fixed Income – International – 31.62%
- Cash – 12.81%

Fund update

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

Developed Equity markets slid as persistent inflation continued to drive a hawkish rhetoric from the US federal reserve and tensions over a potential Russian invasion of Ukraine escalated.

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 -5.1%. Unhedged international equities returned -2.2%, outperforming hedged exposure as the AUD depreciated against its major global peers in the risk sell off. Emerging market equities outperformed returning 1.2%.

Both Domestic and International Listed Property returned negatively over the month, domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned -9.5% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -5.5% over the month.

The Australian 10-year government bond yield climbed 21bps higher to 1.90% and the US 10-year Treasury yield moved 27bps higher to 1.78% over the month. Investment Grade credit spreads widened over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.7%, mirroring the International Fixed Interest market, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index.

Funds allocated to growth assets underperformed 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; 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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