

BT Wholesale Multi-manager Conservative Fund

Monthly report – 30 June 2022

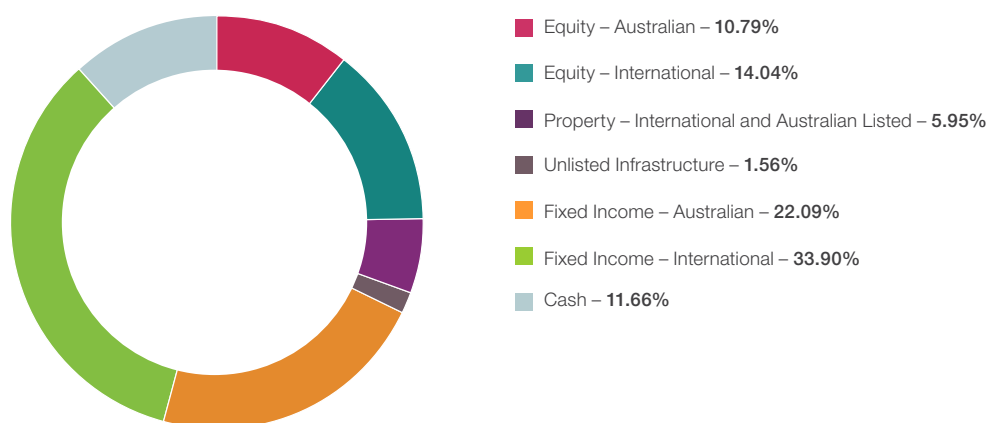
Fund overview

Inception date	22 October 2001
APIR code	BTA0222AU
Fund size (AUD millions)	\$328.43
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 30 June 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(3.10)	(5.77)	(7.53)	0.26	2.43	4.19
Growth return	(5.51)	(8.18)	(10.22)	(3.85)	(1.29)	(0.98)
Distribution return	2.41	2.41	2.68	4.11	3.72	5.17

Actual asset allocation³



Fund update

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

In response to the higher-than-expected increase in the Consumer Price Index for June, the US Federal Reserve delivered a 75 basis-point rate hike, the biggest increase since 1994, lifting the target range for the federal funds rate to between 1.5% and 1.75%. The Reserve Bank of Australia has also lifted the cash rate by 50 basis points to 0.85% in June.

Risk sentiment remained negative because of monetary tightening and a weaker growth outlook. The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned -9.0% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -8.1%. Unhedged international equities returned -4.6%, as the Australian Dollar depreciated against the stronger US Dollar. Unhedged Emerging Market equities, as represented by the MSCI Emerging Markets Net Total Return AUD Index, returned -2.6% over the month.

Listed property valuations were under pressure due to rising interest rates. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned -10.4% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -7.8% over the month.

Global yield curves shifted higher as a result of higher cash rate targets. The Australian 10-year government bond yield moved 31bps higher to 3.66%, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.5%. The US 10-year Treasury yield moved 17bps higher to 3.02% over the month, the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -1.6%.

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; 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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