

# BT Wholesale Multi-manager Growth Fund

Monthly report – 31 January 2023

## Fund overview

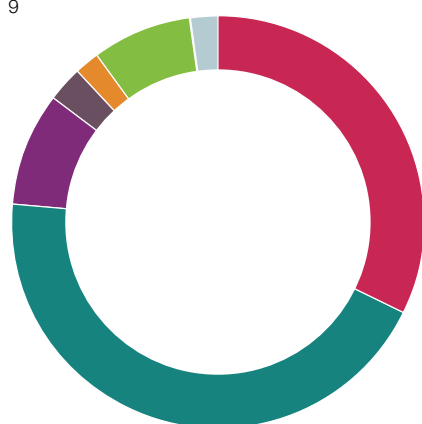
<b>Inception date</b>	22 October 2001
<b>APIR code</b>	BTA0223AU
<b>Fund size (AUD millions)</b>	\$1,057.18
<b>Investment objective</b>	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
<b>Recommended investment timeframe</b>	6 years
<b>Minimum initial investment</b>	\$500,000
<b>Distribution frequency</b>	Quarterly
<b>Management costs (%) pa<sup>1</sup></b>	0.81
<b>Buy/sell spread (%)</b>	0.30 / 0.00

## Performance review<sup>2</sup>

Period ending 31 January 2023	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	4.78	5.78	(2.08)	3.56	5.76	5.72
Growth return	4.78	5.78	(8.90)	(2.27)	0.06	(1.31)
Distribution return	0.00	0.00	6.81	5.83	5.70	7.04

## Actual asset allocation<sup>3</sup>

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- Equity – Australian – 32.43%
- Equity – International – 44.01%
- Property – International and Australian Listed – 8.99%
- Unlisted Infrastructure – 2.84%
- Fixed Income – Australian – 1.76%
- Fixed Income – International – 7.82%
- Cash – 2.16%

## Fund update

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

Risk sentiment improved over the month as the market saw US headline CPI continue to trend down to 6.5% YoY in December. Core US CPI came in line with expectation at 0.3% MoM and 5.7% YoY. Investors speculated that the Fed would decelerate the pace of rate hikes and lift the target cash rate by 25bps in the February 1 FOMC meeting. Domestically, headline inflation in December increased to 7.8% YoY, above consensus of 7.6%.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 6.3% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 6.2%. Unhedged International Equities returned 3.0%, underperforming their hedged equivalent, as the AUD strengthened against its major global peers. Unhedged Emerging Market Equities returned 3.8% over the month, Chinese equities continued to rally, the offshore stocks outperformed as China's reopening boosted up investors' sentiment.

Domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned 8.1% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 8.0% over the month.

Government bond yields shifted lower across most of the curve. The Australian 10-year government bond yield moved 50bps lower to 3.55% and the US 10-year Treasury yield moved 37bps lower to 3.51% over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 2.8% and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 2.1%.

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	12 – 52
Equity – International	Aikya; Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; T.Rowe Price; Wellington	24 – 64
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 23
Infrastructure – Unlisted	First Sentier Investors, Roc Capital, JPM	0 – 18
Fixed Income – Australian	Macquarie; Janus Henderson; Pental	0 – 22
Fixed Income – International	Angelo, Gordon & Co.; IIMG; ICG; Kapstream; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset	0 – 28
Cash	BlackRock; Pental	0 – 23

### 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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