

BT Wholesale Multi-manager Growth Fund

Monthly report – 31 July 2022

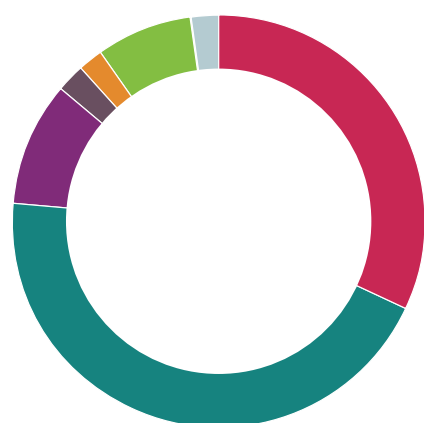
Fund overview

Inception date	22 October 2001
APIR code	BTA0223AU
Fund size (AUD millions)	\$1,103.50
Investment objective	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
Recommended investment timeframe	6 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa ¹	0.81
Buy/sell spread (%)	0.30 / 0.00

Performance review²

Period ending 31 July 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	5.14	(2.95)	(5.38)	4.51	6.97	5.72
Growth return	5.14	(9.70)	(11.97)	(1.48)	1.04	(1.49)
Distribution return	0.00	6.75	6.58	5.99	5.93	7.20

Actual asset allocation³



- Equity – Australian – 32.09%
- Equity – International – 44.50%
- Property – International and Australian Listed – 9.71%
- Unlisted Infrastructure – 2.31%
- Fixed Income – Australian – 1.70%
- Fixed Income – International – 7.53%
- Cash – 2.16%

Fund update

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

Risk sentiment improved despite another uptick in the US headline CPI to 9.1% YoY in July, and a second consecutive 75bps interest rate hike from the US Federal Reserve.

Investors speculated a peak in headline inflation and a less hawkish policy setting going forward, following a period of mixed economic signals and the US entering a technical recession over the first half of 2022. Domestically, the Reserve Bank of Australia continued to raise interest rates by 50bps to help contain higher inflation, currently reported as 6.1% YoY in the second quarter of 2022.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 6.0% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 8.0%. Unhedged international equities returned 6.4%, underperforming a hedged exposure as the AUD appreciated against its major global peers. Emerging Market Equities underperformed, returning -1.7%.

Listed property rallied after a large drawdown over the previous quarter. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 11.8% and global listed property, as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 7.7% over the month.

The growing concerns of a looming recession pushed longer-term bond yields lower. The Australian 10-year government bond yield moved 38bps lower to 3.06% while the US 10-year Treasury yield moved 10bps higher to 2.65% over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 3.4% and the International Fixed Interest, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 2.5%.

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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WFSL is the responsible entity of the BT Wholesale Multi-manager Growth Fund, ARSN 098 405 308 ('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 bt.com.au. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on 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. For the Target Market Determination for this product please refer to bt.com.au/tmd.

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