

BT Wholesale Multi-manager Balanced Fund

Monthly report – 31 August 2022

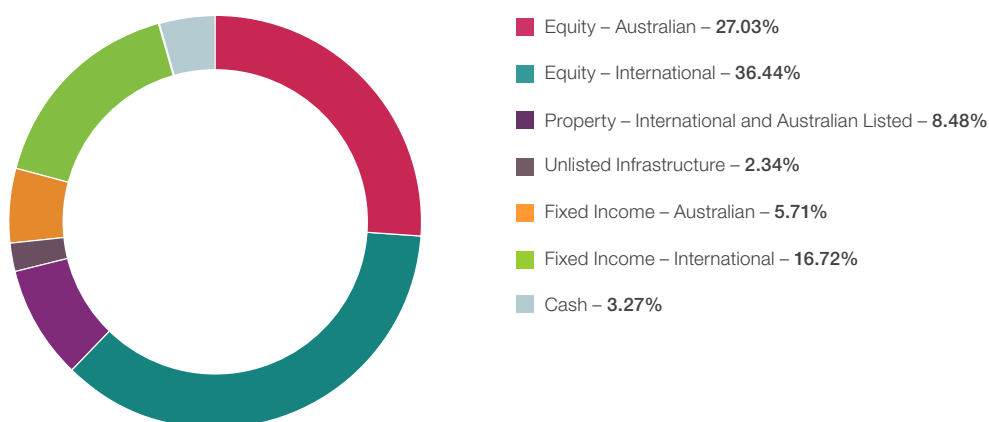
Fund overview

Inception date	22 October 2001
APIR code	BTA0221AU
Fund size (AUD millions)	\$2,678.37
Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
Recommended investment timeframe	5 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa¹	0.71
Buy/sell spread (%)	0.29 / 0.00

Performance review²

Period ending 31 August 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(1.40)	(2.29)	(8.41)	3.31	5.53	5.31
Growth return	(1.40)	(7.92)	(13.77)	(2.17)	0.19	(1.85)
Distribution return	0.00	5.63	5.37	5.48	5.34	7.16

Actual asset allocation³



Fund update

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

Both the US Federal Reserve and the European Central Bank (ECB) continued their hawkish rhetoric and remained committed to aggressive interest rate hikes. Europe continued to suffer from high energy prices due to the suspension of Russian crude oil and gas supply. The German Producer Prices (PPI) reported its highest-on-record increase in August and the energy supply problem was further exacerbated by the record-breaking droughts from prolonged heatwaves across Europe. Geopolitical risk in the Asia-Pacific region elevated as China carried out military exercises surrounding Taiwan following the US House of Representative Nancy Pelosi's visit to Taiwan.

Led by the strong Energy and Materials sector returns, the domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 1.2% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -3.6%. The USD further strengthened as the safe haven currency, unhedged international equities outperformed hedged exposures, returning -2.5%. Unhedged Emerging Market equities, as represented by the MSCI Emerging Markets Net Total Return AUD Index, returned 2.2% over the month.

Listed property valuations continued to face a headwind from rising interest rates. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned -3.6% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -5.7% over the month.

Global yield curves shifted higher because of higher cash rates. The Australian 10-year government bond yield moved 54bps higher to 3.60%, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -2.5%. The US 10-year Treasury yield moved 54bps higher to 3.20% over the month, International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -2.7%.

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	6 – 46
Equity – International	Aikya; Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; T.Rowe Price; Wellington	16 – 56
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 22
Infrastructure – Unlisted	First Sentier Investors, Roc Capital, JPM	0 – 18
Fixed Income – Australian	Macquarie; Janus Henderson; Pental	0 – 26
Fixed Income – International	Angelo, Gordon & Co.; IIMG; ICG; Kapstream; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset	0 – 37
Cash	BlackRock; Pental	0 – 25

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 Balanced Fund, ARSN 098 405 380 ('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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