

BT Wholesale Multi-manager Balanced Fund

Monthly report – 31 January 2023

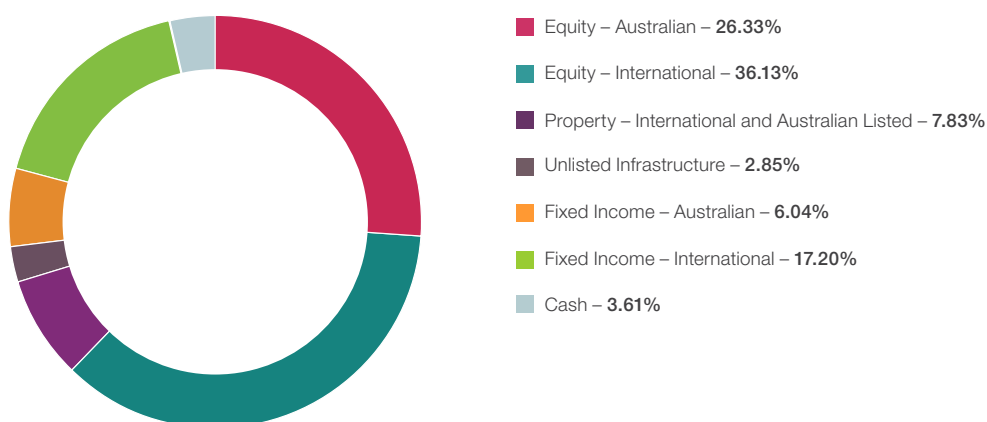
Fund overview

Inception date	22 October 2001
APIR code	BTA0221AU
Fund size (AUD millions)	\$2,578.77
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 January 2023	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	4.28	5.26	(2.54)	2.67	4.94	5.38
Growth return	4.28	5.26	(8.25)	(2.64)	(0.21)	(1.65)
Distribution return	0.00	0.00	5.71	5.31	5.15	7.03

Actual asset allocation³



Fund update

The BT Wholesale Multi-manager Balanced 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	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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The information in this document has been prepared by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance').

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