

BT Wholesale Multi-manager Moderate Fund

Monthly report – 31 January 2022

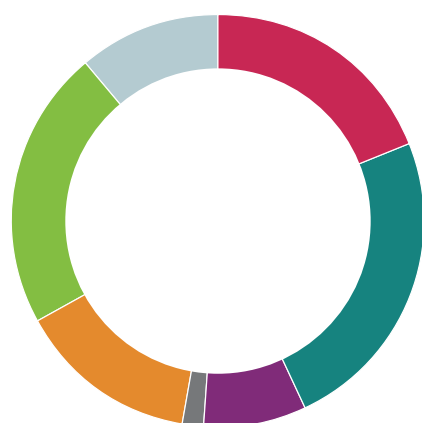
Fund overview

Inception date	27 July 2018
APIR code	BTA9159AU
Fund size (AUD millions)	\$49.92
Investment objective	To provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets.
Recommended investment timeframe	4 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa ¹	0.62
Buy/sell spread (%)	0.23 / 0.00

Performance review²

Period ending 31 January 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(2.84)	(0.91)	7.30	7.39	N/A	5.78
Growth return	(2.84)	(0.91)	1.70	2.40	N/A	1.50
Distribution return	0.00	(0.00)	5.60	5.00	N/A	4.28

Actual asset allocation³



- Equity – Australian – 18.37%
- Equity – International – 24.03%
- Property – International and Australian Listed – 8.01%
- Unlisted Infrastructure – 1.83%
- Fixed Income – Australian – 14.35%
- Fixed Income – International – 22.27%
- Cash – 11.14%

Fund update

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

Developed Equity markets slid as persistent inflation continued to drive a hawkish rhetoric from the US federal reserve and tensions over a potential Russian invasion of Ukraine escalated.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned -6.5% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -5.1%. Unhedged international equities returned -2.2%, outperforming hedged exposure as the AUD depreciated against its major global peers in the risk sell off. Emerging market equities outperformed returning 1.2%.

Both Domestic and International Listed Property returned negatively over the month, domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned -9.5% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -5.5% over the month.

The Australian 10-year government bond yield climbed 21bps higher to 1.90% and the US 10-year Treasury yield moved 27bps higher to 1.78% over the month. Investment Grade credit spreads widened over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.7%, mirroring the International Fixed Interest market, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index.

Funds allocated to growth assets underperformed 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; Vinva	0 – 39
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; River & Mercantile; T.Rowe Price; Wellington	4 – 44
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 21
Infrastructure – Unlisted	First Sentier Investors, Roc Capital, JPM	0 – 18
Fixed Income – Australian	AMP Capital; Janus Henderson; Pental	0 – 35
Fixed Income – International	Angelo, Gordon & Co.; ICG; Kapstream; Mellon; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset	4 – 44
Cash	BlackRock; Pental	0 – 29

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 Moderate Fund, ARSN 626 161 573 ('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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