

# BT Wholesale Multi-manager Moderate Fund

Monthly report – 30 November 2021

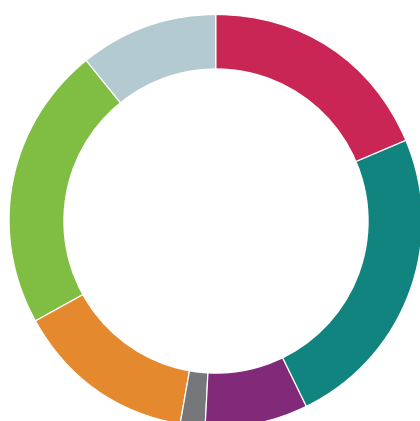
## Fund overview

Inception date	27 July 2018
APIR code	BTA9159AU
Fund size (AUD millions)	\$47.80
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 <sup>1</sup>	0.62
Buy/sell spread (%)	0.26 / 0.00

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

Period ending 30 November 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	0.44	(1.01)	9.27	8.39	N/A	6.51
Growth return	0.44	(1.07)	2.95	3.30	N/A	1.99
Distribution return	0.00	0.07	6.32	5.09	N/A	4.52

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



- Equity – Australian – 18.82%
- Equity – International – 24.06%
- Property – International and Australian Listed – 8.09%
- Unlisted Infrastructure – 1.88%
- Fixed Income – Australian – 14.28%
- Fixed Income – International – 22.25%
- Cash – 10.62%

## Fund update

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

Equity market volatility escalated towards the end of the month due to the discovery of the Omicron COVID-19 variant and increasing concern that 'transitory' inflation may in fact prove to be persistent causing hawkish rhetoric from Federal Reserve officials.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned -0.5% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -1.6%. The Australian Dollar, being a commodity and risk-sensitive currency, materially depreciated against major global peers, as a result, unhedged international equity exposure returned 3.7%. Unhedged emerging market equities returned 1.6%, as measured by the MSCI Emerging Markets Net Total Return AUD Index.

Domestic listed property, measured by the S&P/ASX 300 A-REIT Index, delivered a strong return of 4.0% over the month. Global listed property, the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -1.5%.

Higher short term inflation expectations and negative sentiment on the growth outlook triggered by the Omicron variant caused yield curves to flatten. The US 10-year Treasury yield moved 11bps lower to 1.45%, and the Australian 10-year government bond yield normalised from last month's sell off, down 40bps to 1.69%. Yield movements overshadowed widening credit spreads. As a result, International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 0.7%. Australian Fixed Interest, as measured by the Bloomberg Ausbond Composite 0+ Yr Index, returned 2.1% over the month.

Funds with higher allocations to defensive assets yielded higher returns to those with a higher allocation to growth assets.

## 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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