

BT Wholesale Multi-manager Moderate Fund

Monthly report – 31 December 2021

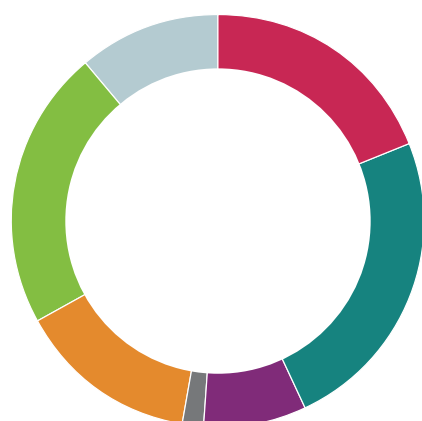
Fund overview

Inception date	27 July 2018
APIR code	BTA9159AU
Fund size (AUD millions)	\$50.76
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 (%)	0.26 / 0.00

Performance review²

Period ending 31 December 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	1.54	2.23	10.08	9.38	N/A	6.81
Growth return	1.54	2.23	4.33	4.30	N/A	2.39
Distribution return	0.00	0.00	5.75	5.09	N/A	4.42

Actual asset allocation³



- Equity – Australian – 19.02%
- Equity – International – 24.07%
- Property – International and Australian Listed – 8.03%
- Unlisted Infrastructure – 1.78%
- Fixed Income – Australian – 14.25%
- Fixed Income – International – 21.85%
- Cash – 11.00%

Fund update

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

Developed Equity markets rallied into calendar year end despite the hawkish pivot from the US Federal Reserve to combat inflation and a surge in Omicron cases.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 2.7% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 4.0%. Unhedged international equities returned 1.7%, underperforming hedged exposure as the AUD appreciated against its major global peers. Emerging market equities underperformed returning -0.7%. Emerging Market equities continued to struggle due to the headwinds from Covid restrictions, a stronger USD, surging energy prices and the continuing poor sentiment towards China following concerns regarding anti-trust regulations, property deleveraging and geopolitical issues.

Both Domestic and International Listed Property outperformed, domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned 5.2% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 5.9% over the month.

The Australian 10-year government bond yield moved 2bps lower to 1.67% and the US 10-year Treasury yield moved 6bps higher to 1.51% over the month. Investment Grade credit spreads were mostly flat over the month. The domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 0.1% and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -0.4%.

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; 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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