

BT Wholesale Multi-manager Moderate Fund

Monthly report – 30 April 2022

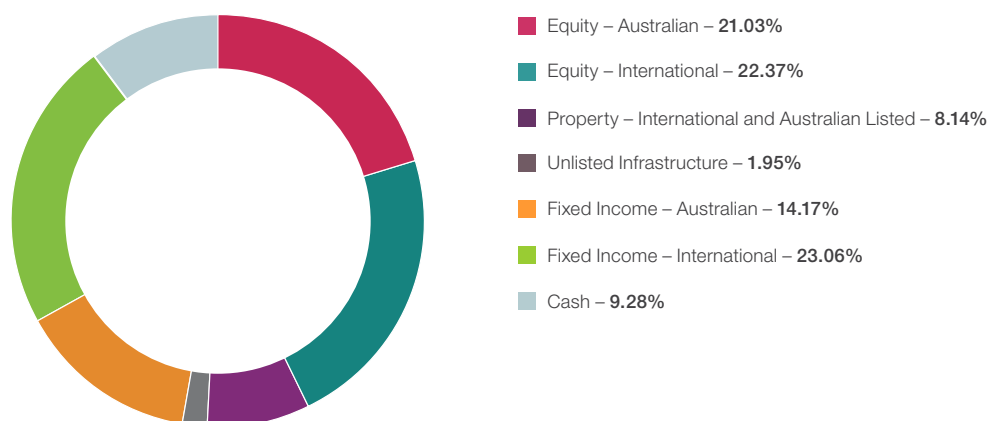
Fund overview

Inception date	27 July 2018
APIR code	BTA9159AU
Fund size (AUD millions)	\$46.95
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 30 April 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(1.99)	(2.75)	(0.03)	4.58	N/A	4.62
Growth return	(1.99)	(2.85)	(4.74)	(0.29)	N/A	0.63
Distribution return	0.00	0.09	4.72	4.87	N/A	3.99

Actual asset allocation³



Fund update

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

Risk-off sentiment dominated as investment markets focused on the implications of upcoming rate hikes and quantitative tightening led by the US Federal Reserve. This sentiment was against a backdrop of consistent inflationary pressures, weaker economic growth expectations, as well as rising uncertainties around both geopolitical events and supply chain disruptions.

International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned -7.4%. US equities saw surging volatility, especially for the tech-heavy NASDAQ index. The US Dollar strengthened as risk assets were broadly sold-off. Unhedged international equities returned -3.2%, outperforming hedged exposure as the Australian Dollar depreciated against the US Dollar. Unhedged Emerging Market equities, as represented by the MSCI Emerging Markets Net Total Return AUD Index, returned -0.2% over the month. The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned -0.8% over the month.

Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 0.7% over the month. Global listed property, as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -4.0% over the month.

Yield curves shifted higher as a result of higher cash rate targets. The Australian 10-year government bond yield moved 29bps higher to 3.13% and the US 10-year Treasury yield moved 60bps higher to 2.94% over the month. As a result, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.5% and the International Fixed Interest market, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -2.9%.

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; 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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