

BT Wholesale Multi-manager Moderate Fund

Monthly report – 30 September 2022

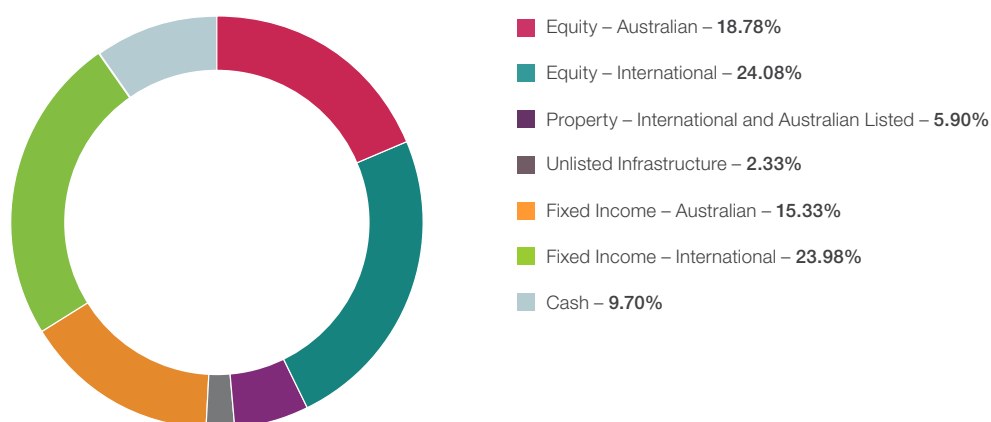
Fund overview

Inception date	27 July 2018
APIR code	BTA9159AU
Fund size (AUD millions)	\$44.13
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 (%) pa¹	0.63
Buy/sell spread (%)	0.23 / 0.00

Performance review²

Period ending 30 September 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(4.06)	(1.81)	(10.23)	0.69	N/A	2.34
Growth return	(4.09)	(1.84)	(14.25)	(4.29)	N/A	(2.23)
Distribution return	0.03	0.03	4.02	4.98	N/A	4.57

Actual asset allocation³



Fund update

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

Higher-than-expected US inflation has spurred a risk asset sell-off as the market recalibrated to higher interest rate expectations of 4% and above in the US by the end of this year with less likelihood of rate cuts in 2023. The Federal Reserve delivered its third consecutive 75 basis points rate hike and moved its target rate to a range of 3.00%-3.25%, the highest level since 2008. Energy concerns continued to plague Europe, German CPI was reported at 10.9% year on year and pressures remained for European central banks to turn more hawkish. Financial markets turmoil was further fuelled by the UK government's fiscal plan and its ramification on UK gilts market.

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 -8.9%. Unhedged international equities returned -3.2%, outperforming hedged exposure as a result of a stronger USD. Emerging Market Equities, as measured by the MSCI Emerging Markets EM AUD Net Total Return Index, returned -5.9%.

Listed properties sold off as higher interest rates weighed on valuations. Domestic listed property as measured by the S&P/ASX 300 A-REIT Index returned -13.6% and global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned -11.8% over the month.

Fear of contagion elevated bond market volatility. UK 10yr gilt yields moved 129bps up to 4.09%, joined by a 57bps increase in German 10yr yield and 62bps increase in Italian 10yr bond yield. The US 10-year Treasury yield also moved 64bps higher to 3.83% over the month and the Australian 10-year government bond yield moved 29bps higher to 3.89%. Credit spreads also widened. As a result, the international fixed interest market, as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned -3.5%; and the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned -1.4%.

Over the month both growth and defensive oriented portfolios had negative results.

Asset allocation ranges

Asset class	Investment managers	SAA ranges %
Equity – Australian	BlackRock; FIL Limited; First Sentier Investors Realindex; Yarra Capital; Pental; Platypus; Solaris	0 – 39
Equity – International	Aikya; Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; 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	Macquarie; Janus Henderson; Pental	0 – 35
Fixed Income – International	Angelo, Gordon & Co.; IIMG; ICG; Kapstream; 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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