

BT Wholesale Multi-manager High Growth Fund

Monthly report – 30 April 2021

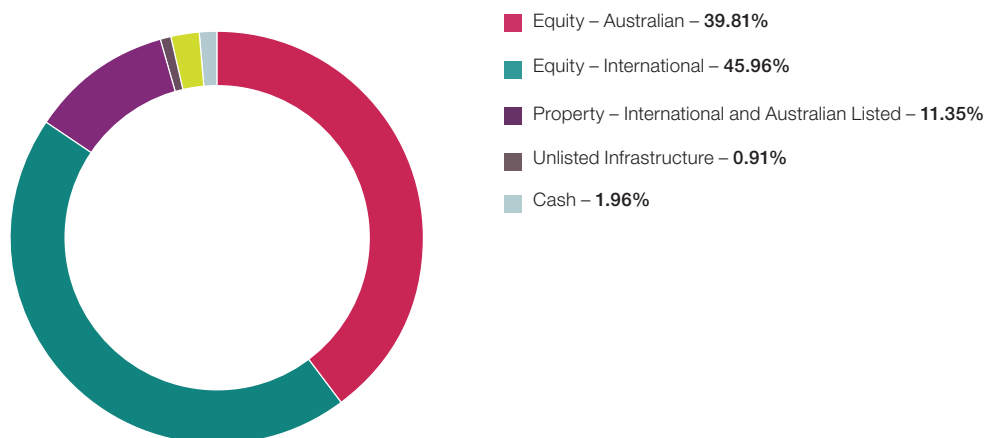
Fund overview

Inception date	02 December 2002
APIR code	BTA0246AU
Fund size (AUD millions)	\$249.25
Investment objective	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
Recommended investment timeframe	7 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa ¹	0.88
Buy/sell spread (%)	0.32/0.00

Performance review²

Period ending 30 April 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	3.29	8.84	29.83	9.68	10.84	7.47
Growth return	3.29	7.47	25.27	5.31	(0.41)	(0.02)
Distribution return	0.00	1.37	4.56	4.37	11.25	7.49

Actual asset allocation³



Fund update

The BT Wholesale Multi-manager High Growth Fund produced a positive return over the month of April.

Positive investor sentiment over the month of April has driven the price of risk assets higher. Upbeat quarterly earnings announcements, accelerating vaccine rollouts and Biden's US\$2 trillion infrastructure proposal in the US supported risk sentiment.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 3.7% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 4.0%. Unhedged international equity exposure underperformed hedged exposure mostly due to appreciation in Australian Dollar against US Dollar over the month, returning 3.2%. Emerging market equities underperformed developed markets in AUD terms, with the MSCI Emerging Markets Net Total Return Index returning 1.1%.

Listed property also performed strongly with the S&P/ASX 300 A-REIT Index returning 3.1% and the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index returning 5.7% over the month.

Funds with higher allocations to growth assets yielded higher returns to those with a higher allocation to defensive assets, due to stronger returns for growth assets.

Asset allocation ranges

Asset class	Investment managers	SAA ranges %
Equity – Australian	BlackRock; FIL Limited; First Sentier Investors Realindex; Nikko AM; Pandal; Platypus; Solaris; Vinva	20 – 60
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Hermes; Pandal; River & Mercantile; T.Rowe Price; Wellington	24 – 64
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 24
Infrastructure – Unlisted	First Sentier Investors, Roco Capital, JPM	0 – 18
Other – Growth & Defensive Alternatives	Angelo, Gordon & Co.; CVC Credit Partners; ICG; PIMCO	0 – 15
Cash	BlackRock; Pandal	0 – 15

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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The information in this document has been prepared by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('BTFM').

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