

BT Wholesale Multi-manager High Growth Fund

Monthly report – 31 July 2021

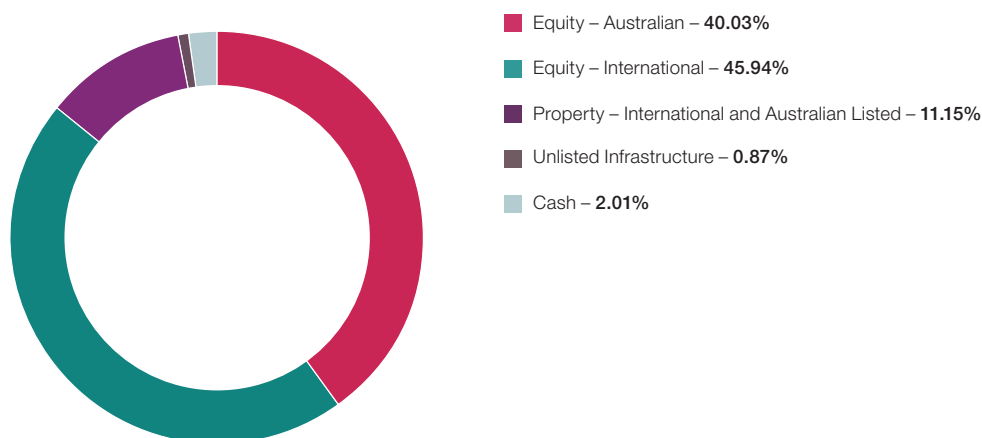
Fund overview

Inception date	02 December 2002
APIR code	BTA0246AU
Fund size (AUD millions)	\$267.26
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 31 July 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	1.45	5.83	29.04	10.15	10.91	7.69
Growth return	1.45	1.57	20.57	6.54	0.24	0.06
Distribution return	0.00	4.27	8.47	3.61	10.67	7.63

Actual asset allocation³



Fund update

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

Equities market traded more cautiously during the month with concern around enduring inflation, slowing global recovery due to the Delta variant and earlier than expected monetary policy tightening. Most developed market equity indices ended the turbulent month in positive territory, supported by central banks' dovish stance on monetary policy and data from the UK showing the effectiveness of vaccination against hospitalisation.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 1.1% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 1.8%. The Australian Dollar depreciated against most major currency peers, affected by a retreat in commodity prices, extended COVID lockdowns across Australia and risk sentiment. Unhedged international equity exposure outperformed hedged exposure and returned 4.0%. Emerging market equities returned -4.7%, as measured by the MSCI Emerging Markets Net Total Return Index, the cause: a contagious sell-off in Hong Kong and US-listed Chinese stocks triggered by China's new regulatory crackdown on education companies, in addition to its ongoing scrutiny on IT companies.

Global listed property performed strongly with the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index returning 3.9% over the month. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 0.5%.

Similar returns across asset classes resulted in funds with higher allocations to growth assets performing in line with those with a higher allocation to defensive 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	20 – 60
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; River & Mercantile; T.Rowe Price; Wellington	26 – 66
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 24
Infrastructure – Unlisted	First Sentier Investors, Roc Capital, JPM	0 – 18
Cash	BlackRock; Pental	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

bt.com.au | 1800 819 935 | investorservices@btfinancialgroup.com
GPO Box 2675, Sydney, NSW 2001



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