

BT Wholesale Multi-manager High Growth Fund

Monthly report – 31 August 2021

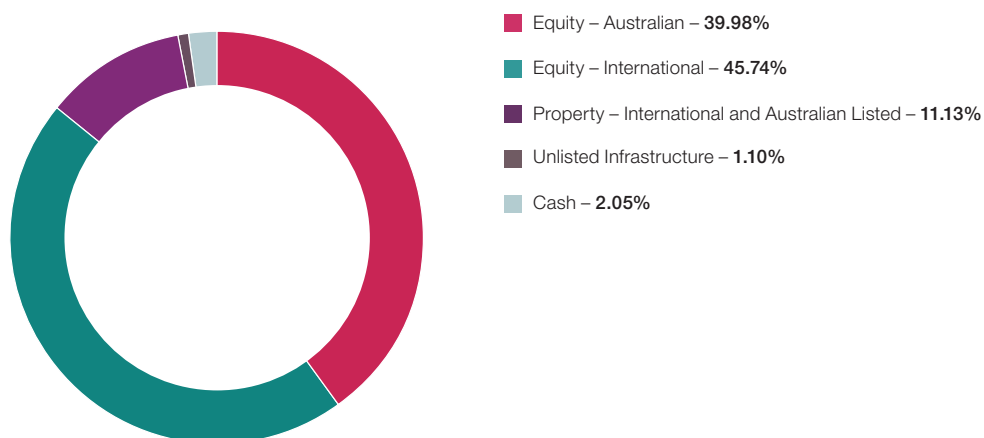
Fund overview

Inception date	02 December 2002
APIR code	BTA0246AU
Fund size (AUD millions)	\$274.48
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 (%) pa¹	0.88
Buy/sell spread (%)	0.32 / 0.00

Performance review²

Period ending 31 August 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	2.44	6.70	27.87	10.33	11.48	7.80
Growth return	2.44	2.40	19.47	6.72	0.76	0.19
Distribution return	0.00	4.30	8.39	3.62	10.72	7.61

Actual asset allocation³



Fund update

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

Risk assets had positive gains over the month, as investment markets anticipated continuing accommodative policies from central banks and a slower pace of QE tapering. This was despite volatility associated with Delta variant outbreaks, supply chain issues, Afghanistan, and the slowing of growth in China.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 2.6% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 2.7%. Unhedged international equity exposure outperformed hedged exposure as the USD strengthened, returning 3.1%. Emerging market equities returned 3.2%, as measured by the MSCI Emerging Markets Net Total Return Index. Chinese stock performance remained weak due to ongoing domestic regulatory issues and US-China tension. The Indian equity market, on the other hand, has been the top performer among major equity markets over the month.

Domestic listed property performed strongly with the S&P/ASX 300 A-REIT Index returning 6.4%, thanks to the increasing vaccination rate. Global listed property as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 1.5% 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; Yarra Capital; Pandal; Platypus; Solaris; Vinva	20 – 60
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pandal; 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; 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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