

BT Wholesale Multi-manager High Growth Fund

Monthly report – 31 July 2022

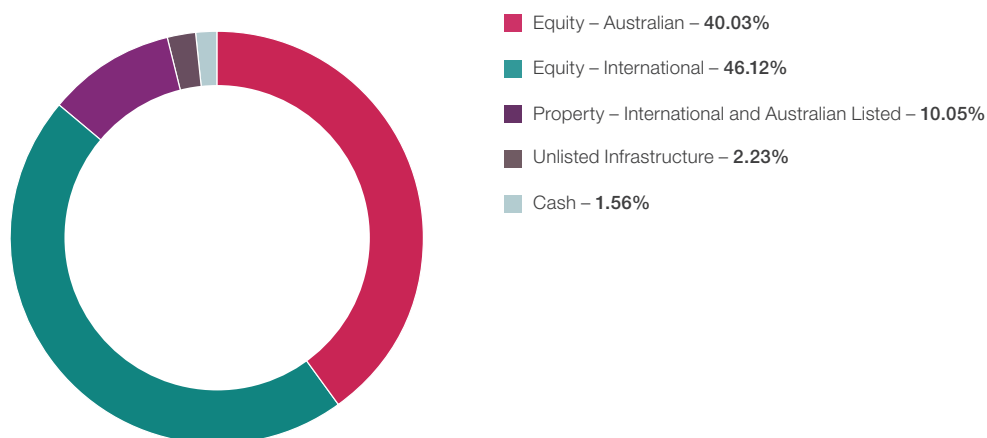
Fund overview

Inception date	02 December 2002
APIR code	BTA0246AU
Fund size (AUD millions)	\$250.15
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 (%)	0.33 / 0.00

Performance review²

Period ending 31 July 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	5.49	(3.58)	(5.61)	5.14	7.83	6.97
Growth return	5.49	(9.93)	(11.82)	(0.00)	2.69	(0.58)
Distribution return	0.00	6.35	6.21	5.14	5.14	7.55

Actual asset allocation³



Fund update

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

Risk sentiment improved despite another uptick in the US headline CPI to 9.1% YoY in July, and a second consecutive 75bps interest rate hike from the US Federal Reserve. Investors speculated a peak in headline inflation and a less hawkish policy setting going forward, following a period of mixed economic signals and the US entering a technical recession over the first half of 2022. Domestically, the Reserve Bank of Australia continued to raise interest rates by 50bps to help contain higher inflation, currently reported as 6.1% YoY in the second quarter of 2022.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, returned 6.0% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, returned 8.0%. Unhedged international equities returned 6.4%, underperforming a hedged exposure as the AUD appreciated against its major global peers. Emerging Market Equities underperformed, returning -1.7%.

Listed property rallied after a large drawdown over the previous quarter. Domestic listed property, as measured by the S&P/ASX 300 A-REIT Index, returned 11.8% and global listed property, as measured by the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index, returned 7.7% over the month.

Funds allocated to growth assets outperformed those with a higher allocation to defensive assets 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	20 – 60
Equity – International	Aikya; Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; 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

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The information in this document has been prepared by Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 ('WFSL').

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