

BT Wholesale Multi-manager Balanced Fund

Monthly report – 31 May 2021

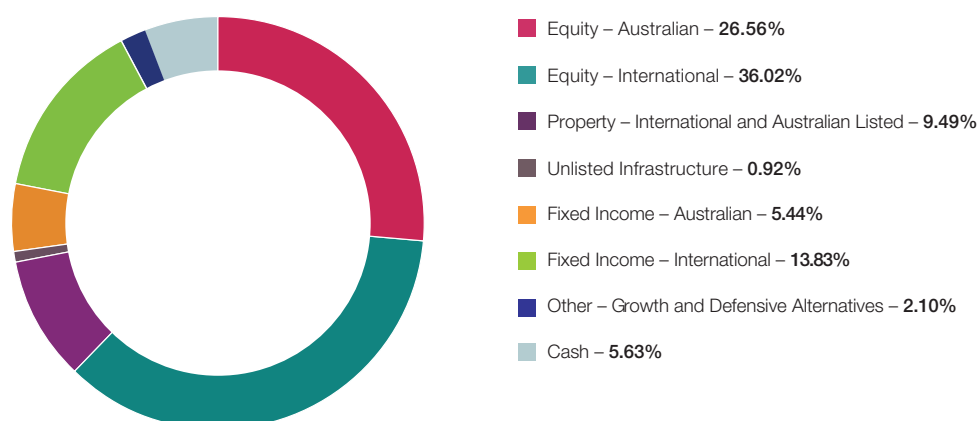
Fund overview

Inception date	22 October 2001
APIR code	BTA0221AU
Fund size (AUD millions)	\$3,071.08
Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
Recommended investment timeframe	5 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa ¹	0.71
Buy/sell spread (%)	0.29/0.00

Performance review²

Period ending 31 May 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	1.32	6.52	19.90	7.86	8.25	5.85
Growth return	1.32	5.23	14.02	3.07	(3.33)	(1.24)
Distribution return	0.00	1.28	5.89	4.79	11.57	7.09

Actual asset allocation³



Fund update

The BT Wholesale Multi-manager Balanced Fund produced a positive return over the month of May.

Equity markets continued to rally over May despite the first signs of increasing inflation in the global economy.

Shortcomings on key employment numbers helped fuel investors' expectations of continued monetary support, pushing risk assets higher and keeping yields at similar levels to April.

The domestic equity market, as represented by the S&P/ASX 300 Accumulation Index, gained 2.3% over the month. International Equities, as measured by the MSCI World ex Australia Net Return AUD Hedged Index, gained 1.0%.

Unhedged international equity exposure returned 1.2%, outperforming hedged exposure due to a slight depreciation in the Australian Dollar against the basket of developed market peers, despite minor appreciation versus the US Dollar. Emerging market equities outperformed developed markets in AUD terms, with the MSCI Emerging Markets Net Total Return Index returning 2.1%.

Listed property also performed strongly with the S&P/ASX 300 A-REIT Index returning 1.8% and the FTSE EPRA/NAREIT Developed AUD Hedged Net Total Return Index returning 1.4% over the month.

Bond yields have plateaued since the beginning of the March quarter. The Australian 10-year government bond yield drifted 4bps lower to 1.71% over the month and the

US 10-year Treasury yield also moved 4bps lower to 1.59%. Credit spreads slightly narrowed over the month. As a result, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 0.3% and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index, returned 0.2%.

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; Pental; Platypus; Solaris; Vinva	6 – 46
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Hermes; Pental; River & Mercantile; T.Rowe Price; Wellington	12 – 52
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 22
Infrastructure – Unlisted	First Sentier Investors, Roco Capital, JPM	0 – 18
Fixed Income – Australian	AMP Capital; Janus Henderson; Pental	0 – 26
Fixed Income – International	Kapstream; Mellon; PIMCO; TCW; TwentyFour; Wellington; Western	0 – 32
Other – Growth & Defensive Alternatives	Angelo, Gordon & Co.; CVC Credit Partners; ICG; PIMCO	0 – 22
Cash	BlackRock; Pental	0 – 25

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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BTFM is the responsible entity of the BT Wholesale Multi-manager Balanced Fund, ARSN 098 405 380 ('Fund'). A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling the Contact Centre on 132 135, or visiting www.bt.com.au. The Financial Services Guide ('FSG') for BTFM can also be obtained via the Product Disclosure Statement page on www.bt.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

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