

BT Wholesale Multi-manager Balanced Fund

Monthly report – 31 July 2021

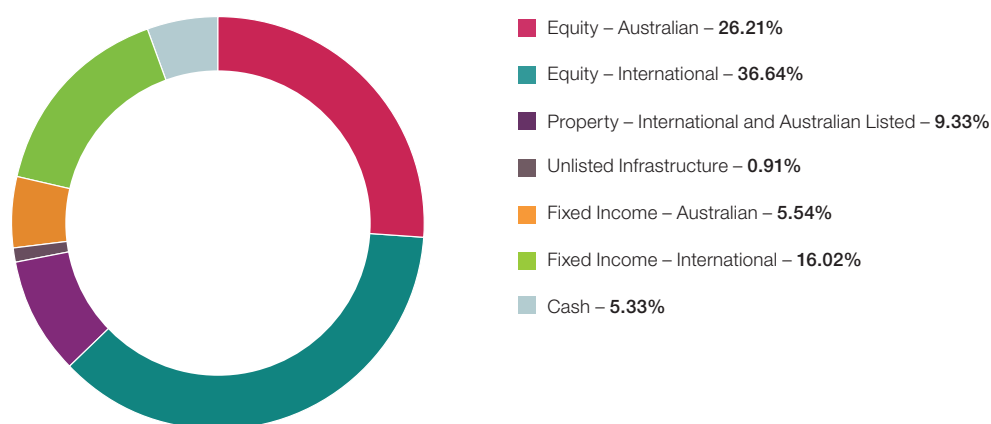
Fund overview

Inception date	22 October 2001
APIR code	BTA0221AU
Fund size (AUD millions)	\$3,146.71
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	0.70
Buy/sell spread (%)	0.29 / 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	1.29	4.77	21.50	8.23	8.56	5.98
Growth return	1.29	(0.19)	13.07	3.49	(2.03)	(1.31)
Distribution return	0.00	4.96	8.43	4.74	10.60	7.29

Actual asset allocation³



Fund update

The BT Wholesale Multi-manager Balanced 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%.

Bond yields pulled back over the month, signalling heightened concern about the growth outlook vis-a-vis long-term inflation. The Australian 10-year government bond yield moved 35bps lower to 1.18% over the month and the US 10-year Treasury yield moved 25bps lower to 1.22%. Credit spreads remained flat. As a result, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 1.8%; and the International Fixed Interest as measured by the Bloomberg Barclays Global-Aggregate Total Return AUD Hedged Index returned 1.3%.

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	6 – 46
Equity – International	Ardevora; BlackRock; First Sentier Investors Realindex; Guardcap; Hermes; Pental; River & Mercantile; T.Rowe Price; Wellington	16 – 56
Property – Australian and International Listed	BlackRock; Heitman; Principal	0 – 22
Infrastructure – Unlisted	First Sentier Investors, Roc Capital, JPM	0 – 18
Fixed Income – Australian	AMP Capital; Janus Henderson; Pental	0 – 26
Fixed Income – International	Angelo, Gordon & Co.; ICG; Kapstream; Mellon; PIMCO; Sound Point; TCW; TwentyFour; Wellington; Western Asset	0 – 37
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

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



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

The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

WFSL 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 WFSL 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.

WFSL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including WFSL) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

To the maximum extent permitted by law, WFSL, and its affiliates and related bodies corporate, and their respective officers, directors, employees, professional advisers and agents do not accept any responsibility or liability in relation to the accuracy or completeness of this information or for any loss arising from its use.

Past performance is not an indicator of future performance. No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts or returns contained in the information set out in this document. Any projections are predictive in character. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be affected by inaccurate assumptions or may not take into account known or unknown risks and uncertainties. The actual results actually achieved may differ materially from these projections.

© Westpac Financial Services Limited - A part of Westpac Banking Corporation