

BT Wholesale Multi-manager Balanced Fund

Monthly report – 31 August 2021

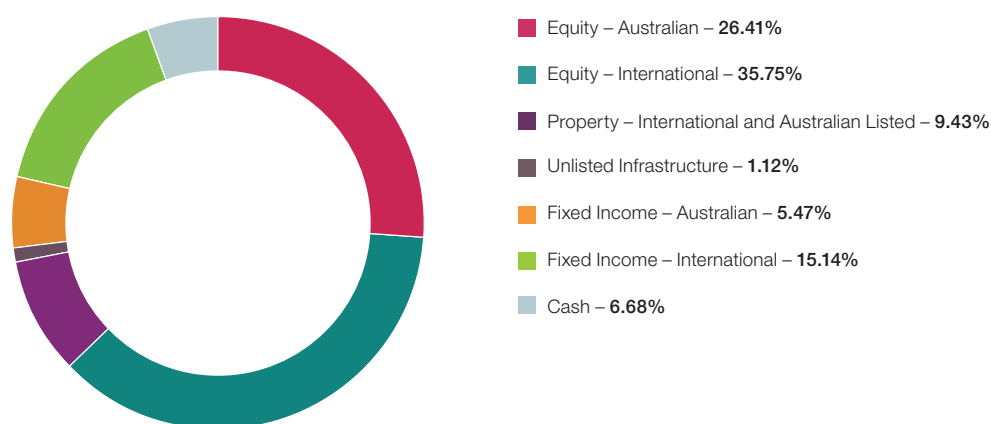
Fund overview

Inception date	22 October 2001
APIR code	BTA0221AU
Fund size (AUD millions)	\$3,189.56
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 August 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	1.82	5.28	20.71	8.37	8.97	6.05
Growth return	1.82	0.29	12.34	3.63	(1.67)	(1.21)
Distribution return	0.00	4.99	8.38	4.75	10.63	7.26

Actual asset allocation³



Fund update

The BT Wholesale Multi-manager Balanced 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.

The narrative of transitory inflation still holds and the bond market priced long term inflation expectation consistently below the 2.5% mark. The Australian 10-year government bond yield moved 3bps lower to 1.16% over the month whereas the US 10-year Treasury yield moved 9bps higher to 1.31% as of month end. Investment Grade Credit spreads remained flat. As a result, the domestic fixed interest market, as represented by the Bloomberg Ausbond Composite 0+ Yr Index, returned 0.1% 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; 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

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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.

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