

BlackRock Wholesale Plus Style Advantage Fund

Manager Profile

This information has been prepared for use by Advisers only

BLACKROCK®

Underlying Fund Manager Overview

BlackRock Wholesale Plus Style Advantage Fund ("Fund") invests in the Class E units of the BlackRock Style Advantage Fund (Aust) ("Underlying Fund"). BlackRock Investment Management (Australia) Limited ("BlackRock") is the investment manager of the Underlying Fund. BlackRock helps investors build better financial futures. As a fiduciary to their clients, BlackRock provides the investment and technology solutions needed when planning for their clients' most important goals. As of December 2020 the firm managed approximately US\$8.67 trillion in assets on behalf of investors worldwide.

Investment Philosophy

In terms of the systematic investment strategies, such as the strategies applied to the Underlying Fund, BlackRock describes its investment philosophy as "Total Portfolio Management". The philosophy focusses on three key aims:

1. deliver high quality investment returns.
2. manage multiple dimensions of risk.
3. minimise transaction costs.

Investment Strategy

The Underlying Fund's strategy is a liquid alternative strategy that seeks to provide investors with a source of market-neutral returns that are uncorrelated with the rest of their portfolio.

The strategy is intended to provide clients with exposure to a range of factors known as "style premia" that BlackRock believes may deliver positive investment returns from either structural or behavioural anomalies in the market.

Investment Process

BlackRock aims to allocate the portfolio of the Underlying Fund to a variety of style factor strategies, which BlackRock considers are broad persistent drivers of returns with historically low correlation to traditional asset classes, with a differentiated return profile to traditional long-only strategies. Through diversification across styles, the investment strategy seeks to achieve consistent returns in major asset classes including but not limited to equities, bond and currencies. At the same time the investment strategy seeks to limit downside risk by aiming to dynamically manage overall exposure during market turmoil.

The investment process aims to generate returns from adopting a combination of long positions, synthetic long positions, synthetic short positions and market leverage.

The style factors which may be used include, but are not limited to:

- **Value** – focuses upon investments which BlackRock considers to appear relatively cheap with an aim to benefit from outperformance relative to expensive assets.
- **Momentum** – focuses on investments with what BlackRock considers relatively strong medium-term performance and aims to benefit from what BlackRock considers is a tendency that an asset's recent relative performance may continue in the short term.
- **Carry** – focuses on what BlackRock considers being higher-yielding investments and aims to benefit from any higher returns provided by these assets relative to lower-yielding assets.
- **Defensive** – refers to investments with what BlackRock believes are low-risk characteristics that aim to benefit from what BlackRock considers is the tendency for lower risk, higher quality assets to generate higher risk-adjusted returns than higher risk, lower quality assets.

These quantitative models are used with the aim of achieving a systematic or rules-based approach to security selection. In addition, a proprietary optimisation process is used with the aim of minimising any deviation between modelled and actual returns arising from transaction costs.

Important Information

All investments carry risk. Factors that influence the direction and volatility of your investment are varied and include risks such as market risk. Please refer to the 'Risks of investing in the Fund' of the Product Disclosure Statement ('PDS') for the Fund for further details.

Small differences in investment performance and fees and costs can have a substantial impact on your long term returns. Please refer to the 'Fees and other costs' section of the PDS for the Fund for more information.



The information in this document has been prepared by Westpac Financial Services Limited ABN 20 000 241 127 AFSL No. 233716 ('WFSL').

This communication has been prepared for use by advisers only. It must not be made available to any retail client and any information in it must not be communicated to any retail client or attributed to the issuer. 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 any retail client's personal objectives, financial situation or needs and so a retail client should consider its appropriateness having regard to these factors before acting on it. A retail client 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 for the BlackRock Wholesale Plus Style Advantage Fund ARSN 627 588 505 ('Fund'). A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling 1800 287 873 or by visiting www.bt.com.au/wholesaleplus. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on bt.com.au. You 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.

The Fund invests into the Class E units of BlackRock Style Advantage Fund (Aust) ARSN 610 077 408 APIR BLK0019AU ('Underlying Fund'). The responsible entity and the investment manager of the Underlying Fund is BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL 230523 ('Manager'). The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

BTPS, BTFM and WFSL are subsidiaries of Westpac. Apart from any interest investors may have in Westpac term deposits, Westpac securities, the BT CMA, the BT CMA Saver or underlying bank accounts held at Westpac through their Panorama Super cash account acquired through the Panorama operating system, an investment acquired using the Panorama operating system is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments acquired through the Panorama operating system.

This information may contain material provided by third parties derived from sources believed to be accurate as at its issue date. While such material is published with necessary permission, no company in the Westpac Group accepts any responsibility for the accuracy or completeness of, or endorses any such material. Except where contrary to law, we intend by this notice to exclude liability for this material. 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.

The information in this document and the details of the Manager may change from time to time.

Information current as of 31 December 2020.

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

BT80132a-0221cx