

Western Asset Global Bond MPS

Manager Profile

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Manager Overview

Western Asset Management Company Pty Ltd ('Western Asset') is the investment manager of Western Asset Global Bond MPS Fund. Western Asset is one of the world's leading investment management firms. Its primary business is managing fixed-income portfolios, an activity the Firm has pursued for 50 years, since its inception in 1971. Headquartered in Pasadena, California, but with offices in Australia and around the world, the Firm manages client portfolios ranging across a wide variety of mandates, from money markets to emerging markets. Western Asset's client base totals 572, representing 35 countries, and US\$42¹ billion in assets under management.

Investment Philosophy and Style

The investment philosophy of Western Asset focusses on long-term fundamental value investing, using multiple diversified strategies. Western Asset's investment philosophy has not changed since its founding and the firm has sought to consistently implement this across all of its investment strategies. Western Asset's investment decision-making process and organisation are both intended to align with, and give support to, this philosophy.

Investment Process

The strategic goal at Western Asset is to add value to client portfolios while seeking to adhere to the firm's disciplined risk control process. Western Asset's investment philosophy combines traditional analysis with innovative technology applied to a range of regions and sectors of the market. Western Asset believes inefficiencies may exist in the fixed income markets and attempts to add incremental value by aiming to exploit these inefficiencies across eligible range of market countries and sectors.

The investment process begins with a global investment outlook where regional and sector heads set long term strategic views and expected returns for the key alpha generators in global portfolios.

Western Asset's global portfolios team then undertakes a thorough global relative value analysis to build what it considers to be an optimum portfolio utilising the following return drivers:

- Interest rate duration
- Yield curve positions
- Country positions
- Currency
- Sector and subsector allocation
- Issuer selection

Western Asset deploys a number of diversified strategies that it believes benefit in different environments. Therefore, it is intended that no single strategy dominates performance which, in turn, aims to assist in dampening volatility and improving risk return characteristics.



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Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance') is the responsible entity for the Western Asset Global Bond MPS Fund ARSN 625 871 436 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting bt.com.au/MPS. The Financial Services Guide ('FSG') for WFSL and Advance can be obtained via www.bt.com.au or www.advance.com.au (as applicable). 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. For the Target Market Determination for this product please refer to www.bt.com.au/tmd.

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.

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Advance has appointed Western Asset Management Company Pty Ltd ABN 41 117 767 923 AFSL No. 303160 as the investment manager ('Manager') for the Fund. 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.

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Information current as of 16 December 2022.