

# Westpac Active Series

**Other Material Information.  
Underlying Investment Managers.  
28 September 2021.**

BT Funds Management (NZ) Limited is the manager of the Westpac Active Series. This is an important document in relation to your investment in the Westpac Active Series. It should be read together with the Product Disclosure Statement, the Statement of Investment Policy and Objectives and any documents held on the register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)



# Underlying investment managers

Each fund in the Westpac Active Series invests in one or more wholesale funds (**Wholesale Funds**), which are also managed by BT Funds Management (NZ) Limited (**BTNZ**). The underlying investment managers we currently use, and the Wholesale Funds the funds invest in, are shown in the table below.

Asset Class	Underlying investment manager(s)
<b>Cash and Cash Equivalents.</b>	<b>BT Funds Management (NZ) Limited</b> Accessed through an investment in the Westpac Wholesale Enhanced Cash Trust, a fund issued by BTNZ.
<b>New Zealand Fixed Interest.</b>	<b>BT Funds Management (NZ) Limited</b> Accessed through investments in either the Westpac Wholesale New Zealand Bond No. 1 Trust, or the Westpac Wholesale Corporate Bond Trust, or a combination of both. Both funds are issued by BTNZ.
<b>International Fixed Interest.</b>	<b>BlueBay Asset Management LLP</b> <b>Colchester Global Investors Limited</b> <b>Wellington Management Company LLP</b> All accessed through an investment in the Westpac Wholesale International Fixed Interest Trust, a fund issued by BTNZ.
<b>Australasian Equities.</b>	<b>Devon Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 3 Trust (via an investment in the Westpac Wholesale Australasian Diversified Share Trust). Both funds are issued by BTNZ. <b>Harbour Asset Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 2 Trust (via an investment in the Westpac Wholesale Australasian Diversified Share Trust). Both funds are issued by BTNZ. <b>Salt Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Australasian Share No. 1 Trust (via an investment in the Westpac Wholesale Australasian Diversified Share Trust). Both funds are issued by BTNZ.
<b>International Equities.</b>	<b>Ardevora Asset Management LLP</b> <b>MFS International Australia Pty. Limited</b> <b>Ninety One Australia Pty. Limited</b> <b>River and Mercantile Asset Management LLP</b> <b>T. Rowe Price Australia Limited</b> All accessed through an investment in the Westpac Wholesale Unhedged International Share Trust (via an investment in the Westpac Wholesale Multi-Manager International Share Trust). Both funds are issued by BTNZ. <b>The Northern Trust Company of Hong Kong Limited</b> Accessed through an investment in the Westpac Wholesale International Share No. 2 Trust (via an investment in the Westpac Wholesale Multi-Manager International Share Trust). Both funds are issued by BTNZ.
<b>Listed Property.</b>	<b>Principal Global Investors (Australia) Limited</b> Accessed through an investment in the Westpac Wholesale International Property Trust, a fund issued by BTNZ. <b>Salt Funds Management Limited</b> Accessed through an investment in the Westpac Wholesale Property Trust, a fund issued by BTNZ.

## Changes to underlying investment managers.

Underlying investment managers are regularly monitored and reviewed. These managers may be added to or removed without us notifying you. This means the identity and number of underlying investment managers for the funds may vary from time to time.

## Introduction to the underlying investment managers (in alphabetical order).

### **Ardevora Asset Management LLP.**

Ardevora is a privately owned global equities asset management boutique established in 2010, with the purpose of protecting and growing client assets over the long-term. Ardevora manages \$18 billion in assets (as of June 2021) for institutional and wholesale investors around the world.

**ARDEVORA**

### **BlueBay Asset Management LLP.**

BlueBay Asset Management LLP provides investment management services primarily to institutions and manages a combination of long-only and alternative strategies across the sub-asset classes of investment grade corporate debt, convertible bonds, high yield debt, distressed debt, loans and emerging market debt.



### **BT Funds Management (NZ) Limited.**

BTNZ is the funds management arm of Westpac in New Zealand, and is wholly owned by Westpac Banking Corporation. The specialist investment team adopts a valuation-driven approach to managing fixed interest and cash, aiming to add value via multiple sources of active management: duration, yield curve positioning and sector and security selection.



### **Colchester Global Investors Limited.**

Founded in 1999 and based in London, Colchester Global Investors is an independent investment management firm offering value oriented, global and international bond management services. Colchester's portfolios principally comprise sovereign bonds. Through the use of high quality smaller country bonds, Colchester gains the significant competitive advantage of diversity and added return potential.



### **Devon Funds Management Limited.**

Devon is an independent investment management business that specialises in building investment portfolios that are comprised of companies listed on the New Zealand and Australian stock exchanges. Devon is based in Auckland, established in March 2010 and is wholly owned by its employees. Devon invests in companies that they consider have attractive valuations, favourable industry characteristics, a sustainable competitive advantage, strong management and governance, a clear strategic plan for growing shareholder wealth and a robust business model.

**DEVON FUNDS.**

### **Harbour Asset Management Limited.**

Harbour is a New Zealand based investment manager which manages funds for large government institutions, workplace savings schemes, charities, KiwiSaver schemes and retail investors through mezzanine platforms. Harbour offers both equity and fixed interest investment solutions for clients. Within Australasian equities, Harbour believes in a growth-orientated investment management approach to generate out-performance. Harbour employs a combination of quantitative, macro-economic and fundamental research analysis when selecting New Zealand and Australian equities for inclusion in portfolios.



### **MFS International Australia Pty Limited.**

MFS International Australia Pty Ltd (MFS Australia) is a member of the MFS Investment Management group of companies (MFS). MFS Australia is a subsidiary of Massachusetts Financial Services Company, which is in turn a member of the Sun Life Financial group of companies. MFS is an active, global asset manager with a uniquely collaborative approach to building better insights for clients. These insights are derived from three guiding principles - integrated research, global collaboration, and active risk management. The firm believes the application of these principles and the combined insights across fundamental equity, quantitative and credit perspectives is what enables it to deliver sustainable, long-term returns for clients.



### **Ninety One Australia Pty Limited.**

Ninety One is an independent, active global asset manager dedicated to delivering compelling outcomes for its clients, headquartered in London and Cape Town. Established in South Africa in 1991, as Investec Asset Management, the firm started offering domestic investments in an emerging market. In 2020, almost three decades of organic growth later, the firm demerged from Investec Group and became Ninety One. Today the firm offers distinctive active strategies across equities, fixed income, multi-asset and alternatives to institutions, advisors and individual investors around the world.



## Introduction to the underlying investment managers (in alphabetical order).

### **Principal Global Investors (Australia) Limited.**

Principal Global Investors® leads global asset management at Principal®. As a multi-investment team firm, Principal Global Investors bring a focused perspective and offer expertise across a host of asset classes. At its core, Principal Global Investors are driven by its purpose to help investors and businesses achieve their financial goals. Global investment professionals deliver investment solutions for public and private pension funds, foundations and endowments, central banks, insurance companies, sub-advisory arrangements, sovereign wealth funds and individual portfolios. Principal Global Investors manages approximately \$550.6 billion in assets on behalf of over 800 institutional clients located in over 80 markets as well as retirement plans and individual clients, reflecting its worldwide market reach and experience and their commitment to high-quality research and service (as of March 31, 2021).



### **River and Mercantile Asset Management LLP.**

River and Mercantile is a UK-based investment management firm, established in 2006. It specialises in managing UK and global equity portfolios, primarily on behalf of institutional clients. River and Mercantile centres its investment philosophy on Potential, Valuation and Timing (PVT) and uses these factors to assess securities.

RIVER AND MERCANTILE

### **Salt Funds Management Limited.**

Salt is a specialist investment manager firm founded in May 2013 and is wholly owned by its investment personnel. Salt specialises solely in managing New Zealand and Australian listed equity and property mandates and uses the time-tested active investment philosophy of seeking to invest in companies with strong management, which operate within sound industry structures and which generate superior shareholder returns.

SALT

### **T. Rowe Price Australia Limited.**

T. Rowe Price Australia Limited is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. ("T.Rowe Price") which is a global investment management organization with \$1,518.0 billion in assets under management as of March 31, 2021. T. Rowe Price provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.



### **The Northern Trust Company of Hong Kong Limited.**

Investment personnel of The Northern Trust Company of Hong Kong Limited (TNTCHK) are part of Northern Trust Asset Management. Head quartered in Chicago, Northern Trust Asset Management is a global investment manager which combines robust capital markets research, portfolio construction and risk management to craft innovative and efficient solutions that deliver targeted investment outcomes. Northern Trust Asset Management's quantitative strategies seek to outperform a benchmark by exploiting market anomalies and behavioral biases using proprietary, quantitative models and processes to select securities, construct portfolios, and manage risk to deliver targeted outcomes. Their quantitative strategy focuses on taking intentional compensated risks through a multi-factor portfolio construction, with an ESG overlay, using proprietary definitions for quality, value, volatility, and momentum to aim to enhance risk-adjusted returns.



### **Wellington Management Company LLP.**

Wellington Management is a private partnership which traces its roots back to the founding of the Wellington Fund in 1928. Wellington Management is based in Boston and has offices located across the US, and in Beijing, Frankfurt, Hong Kong, London, Singapore, Tokyo and Sydney. The objective of Wellington Management's Global Aggregate investment process is to identify a diversified set of independent investment ideas, efficiently allocate capital to those investment ideas, and transparently manage portfolio risk.

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