

BT Wholesale Multi-manager Australian Shares Fund

Monthly report – 30 November 2020

Fund overview

Inception date	05 April 2006
APIR code	BTA0259AU
Fund size (AUD millions)	\$6.36
Investment objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.
Recommended investment timeframe	5 years
Minimum initial investment	\$500,000
Distribution frequency	Quarterly
Management costs (%) pa¹	0.75
Buy/sell spread (%)	0.60 / 0.00

Performance review²

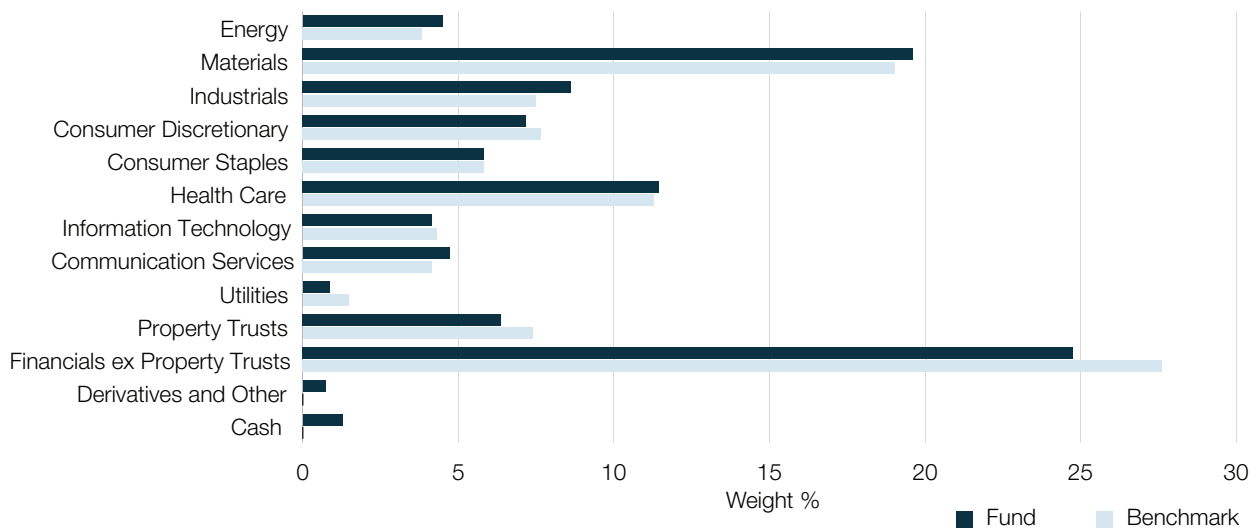
Period ending 30 November 2020	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	10.60	8.97	(1.69)	6.48	8.53	5.60
Growth return	10.60	8.48	(3.38)	1.92	2.98	0.32
Distribution return	0.00	0.49	1.69	4.56	5.55	5.27
Benchmark [~]	10.23	8.27	(1.62)	7.06	9.14	5.93

[~] Composite of Bloomberg AusBond Composite 0+ Yr IndexSM and Barclays Global Aggregate Bond Index (fully hedged in AUD).

Top 10 holdings

Holding	Fund %	Benchmark %
BHP Group Limited	7.40	5.97
CSL Limited	7.06	7.19
Commonwealth Bank of Australia	5.66	7.45
Australia and New Zealand Banking Group Limited	3.88	3.42
Westpac Banking Corporation	3.88	3.87
National Australia Bank Limited	3.10	4.01
Macquarie Group Limited	2.87	2.51
Telstra Corporation Limited	2.57	1.94
Goodman Group	2.24	1.66
Qantas Airways Limited	1.91	0.54

Sector allocations³



Fund update

The BT Multi-Manager Australian Shares Fund returned 10.60% on a net basis in November, outperforming the S&P/ASX 300 Accumulation Index by 0.37%. Australian equities had their highest one month return since 1988 on the back of positive news surrounding the progress of COVID-19 vaccines.

Underlying manager performance was mixed. Nikko was the largest contributor to relative performance, benefitting from a strong market rotation into value and vaccine winner stocks. This style rotation consequently resulted in Platypus being the largest detractor over the period. The manager's portfolio has a moderate exposure to defensive stocks, which investors have shifted out of given the optimism over a potential vaccine.

From a sector perspective, the overweight to, and positive stock selection in Industrials was the largest positive contributor to performance. On the other hand, the underweight to, and negative stock selection in Real Estate was the largest detractor. At a stock level, overweight to Qantas was the largest positive contributor, while the underweight to National Australia Bank Limited was the largest detractor.

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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The information in this document has been prepared by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('BTFM').

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