

BT Wholesale Multi-manager International Share Fund

Monthly report – 28 February 2022

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,394.56
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	0.95
Buy/sell spread (%)	0.20 / 0.20

Performance review²

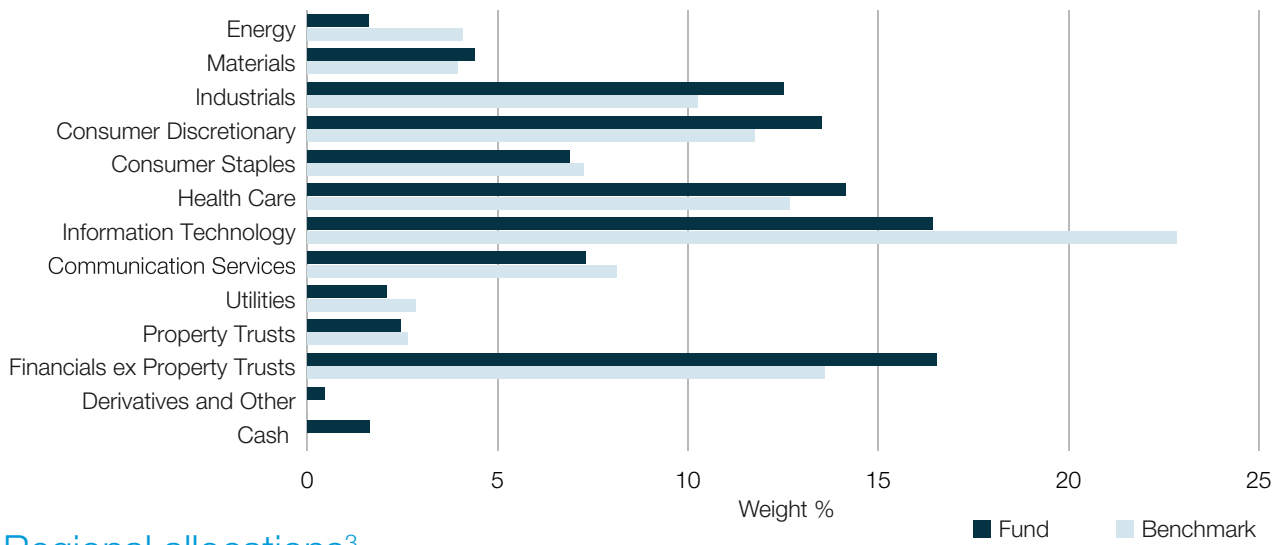
Period ending 28 February 2022	1 month %	3 months %	1 year %	3 years %pa	5 years %pa	Since inception %pa
Total Net return	(4.66)	(5.26)	11.52	11.53	12.14	6.06
Growth return	(4.66)	(5.26)	(4.30)	0.09	(3.61)	(2.72)
Distribution return	0.00	0.00	15.82	11.44	15.75	8.79
Benchmark [~]	(5.52)	(6.05)	18.33	13.82	13.49	7.29

[~] MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars

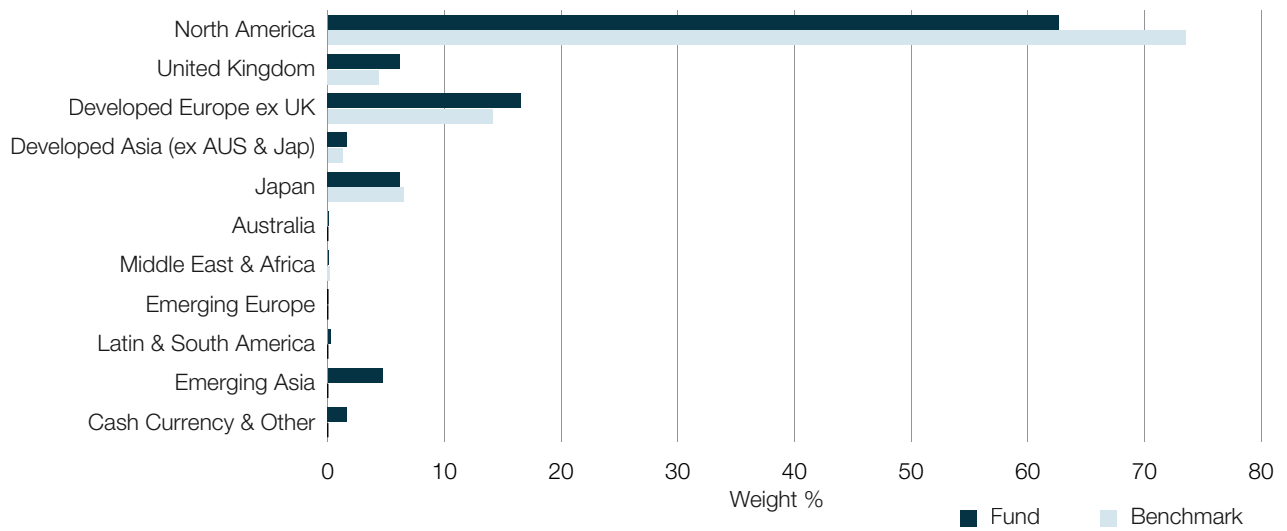
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	2.13	2.83
UnitedHealth Group Inc.	1.98	0.80
Microsoft Corp.	1.56	3.79
Amazon.com Inc.	1.49	2.49
CME Group Inc.	1.48	0.15
Charles Schwab Corp.	1.42	0.22
Mastercard Inc.	1.28	0.56
Novo Nordisk A/S	1.10	0.31
Apple Inc.	1.08	4.85
EssilorLuxottica SA	1.04	0.09

Sector allocations³



Regional allocations³



Fund update

The BT International Shares Multi-Blend Fund detracted by 4.66% in February, outperforming the MSCI World ex-Australia Index by 0.86%. Concerns over rising inflation and subsequent interest rate rises dominated markets early in the month and drove relative sector and style performance. Towards the end of the month, Russia's invasion of Ukraine sent shockwaves through markets. While Russia and Ukraine contribute little revenue exposure to the index, risks come from rising energy and commodity prices and the flow on impact for interest rates.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The strategy aims to find opportunities in out-of-favour companies. Relative performance in February was driven by effective stock selection within Communication Services. Conversely, Wellington Global Quality Growth was the largest detractor. The strategy was negatively impacted by the continued rotation away from growth, with stock selection in Information Technology the largest detractor.

North America was the top contributor to relative performance of the BT Multi-Manager Shares fund on a regional level, while the fund's exposure to the United Kingdom was the largest detractor. From a sector perspective, positive stock selection in Financials was the fund's top contributor to outperformance while the underweight to Energy detracted the most, against a backdrop of rising prices and supply uncertainty. The portfolio's underweight to Meta was the top driver of relative performance whereas the position in Sberbank 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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WFSL is the responsible entity of the BT Multi-manager International Shares Fund, ARSN 124 773 628 ('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 bt.com.au. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on 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. For the Target Market Determination for this product please refer to bt.com.au/tmd.

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