

# BT Wholesale Multi-manager International Share Fund

Monthly report – 31 August 2022

## Fund overview

<b>Inception date</b>	23 May 2007
<b>APIR code</b>	BTA0261AU
<b>Fund size (AUD millions)</b>	\$1,203.11
<b>Investment objective</b>	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.
<b>Recommended investment timeframe</b>	5 years
<b>Minimum initial investment</b>	\$500,000
<b>Distribution frequency</b>	Quarterly
<b>Management costs (%) pa<sup>1</sup></b>	0.96
<b>Buy/sell spread (%)</b>	0.20 / 0.20

## Performance review<sup>2</sup>

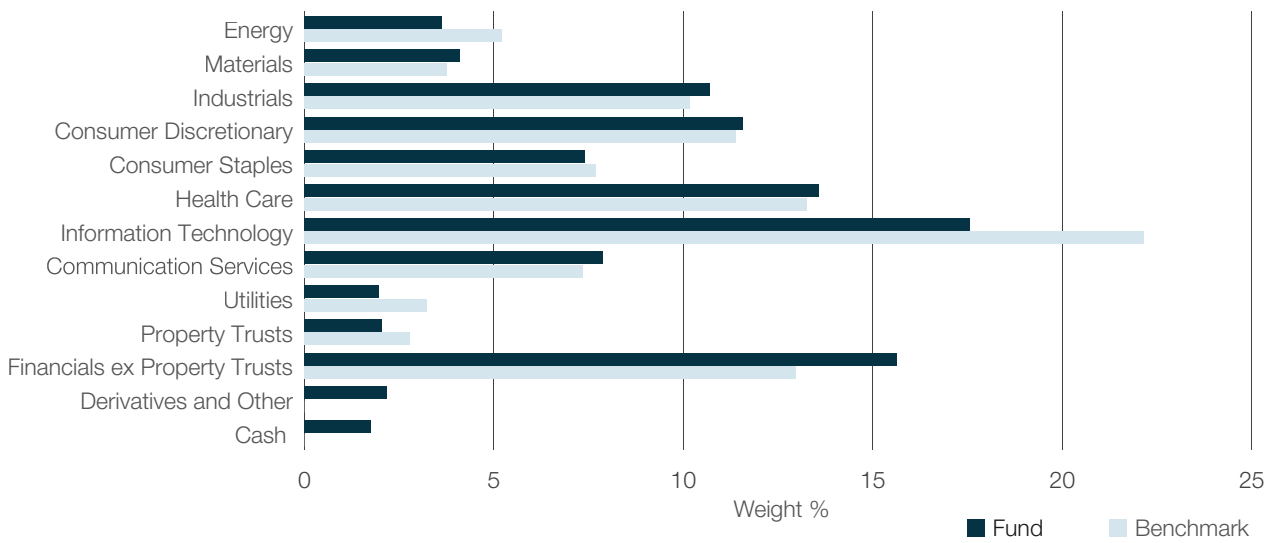
Period ending 31 August 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(2.01)	(1.51)	(12.14)	6.65	9.23	5.36
Growth return	(2.01)	(5.53)	(18.60)	(3.18)	(1.08)	(3.36)
Distribution return	0.00	4.02	6.46	9.83	10.31	8.72
Benchmark <sup>~</sup>	(2.54)	(1.11)	(9.62)	8.21	11.12	6.62

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

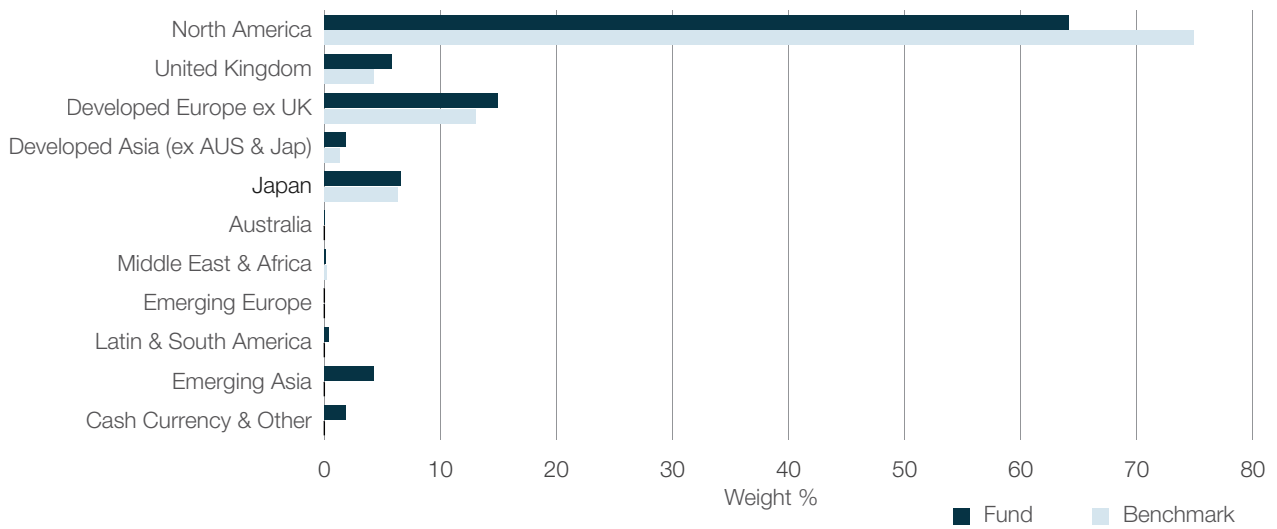
## Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	1.81	2.56
Microsoft Corp.	1.77	3.76
Mastercard Inc.	1.67	0.57
UnitedHealth Group Inc.	1.65	0.99
Charles Schwab Corp.	1.47	0.21
Novo Nordisk A/S	1.35	0.36
Amazon.com, Inc.	1.32	2.34
CME Group Inc.	1.32	0.14
Apple Inc.	1.21	5.18
T-Mobile US, Inc.	1.06	0.18

## Sector allocations<sup>3</sup>



## Regional allocations<sup>3</sup>



## Fund update

The BT Multi-Manager International Shares Fund declined -2.01% in August, outperforming the MSCI World ex-Australia Index by 0.53%. Global equities sold off in August, driven by hawkish remarks from the US Federal Reserve Chairman, Jerome Powell, at the Board's Jackson Hole symposium. Chair Powell indicated that monetary conditions would need to remain tighter for longer to bring inflation under control. This led to a reversal in global equities, which until this point had rallied over the month.

Against this background, Realindex was the top contributor to relative performance. Realindex build a portfolio based on accounting measures representative of fundamental value, independent of the market benchmark. The strategy outperformed in August, driven by the fund's overweight to Financials and effective stock selection in the Consumer Discretionary sector. Meaningful outperformance of the Value factor provided a further tailwind over the month. Conversely, GuardCap was the largest detractor. GuardCap is a high conviction strategy aimed at building a portfolio of companies with double digit long-term growth in earnings and cash flows with strong balance sheets. Negative stock selection in Bioscience and Pharmaceutical names detracted from relative performance in August.

From a country perspective, the fund's overweight to China was the top contributor to relative performance, while negative stock selection in the United Kingdom was the largest detractor from relative performance. On a sector level, strong stock selection in Financials was the top contributor to relative performance, whereas negative stock selection in Consumer Staples was the largest detractor. The overweight to Daiichi Sankyo was the top driver of relative performance while the overweight to Mastercard was the heaviest 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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