

# BT Wholesale Multi-manager International Share Fund

Monthly report – 30 September 2022

## Fund overview

<b>Inception date</b>	23 May 2007
<b>APIR code</b>	BTA0261AU
<b>Fund size (AUD millions)</b>	\$1,168.71
<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>

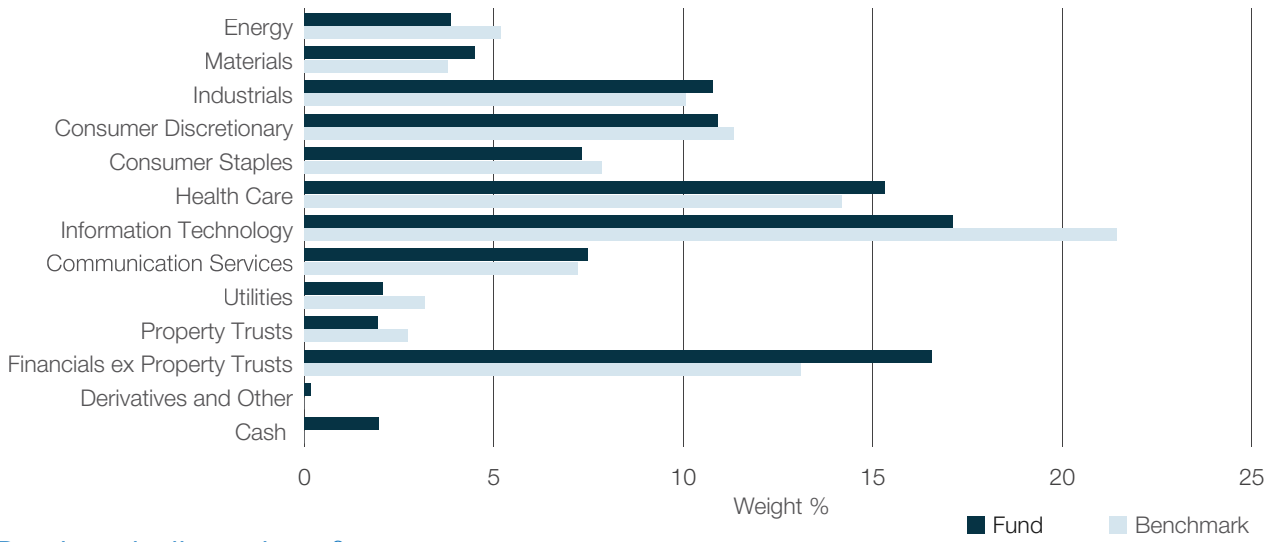
Period ending 30 September 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	(2.88)	(0.21)	(12.31)	5.09	7.84	5.14
Growth return	(2.88)	(0.21)	(15.99)	(4.57)	(2.34)	(3.52)
Distribution return	0.00	0.00	3.68	9.66	10.18	8.66
Benchmark <sup>~</sup>	(3.23)	0.35	(9.79)	6.33	9.65	6.36

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

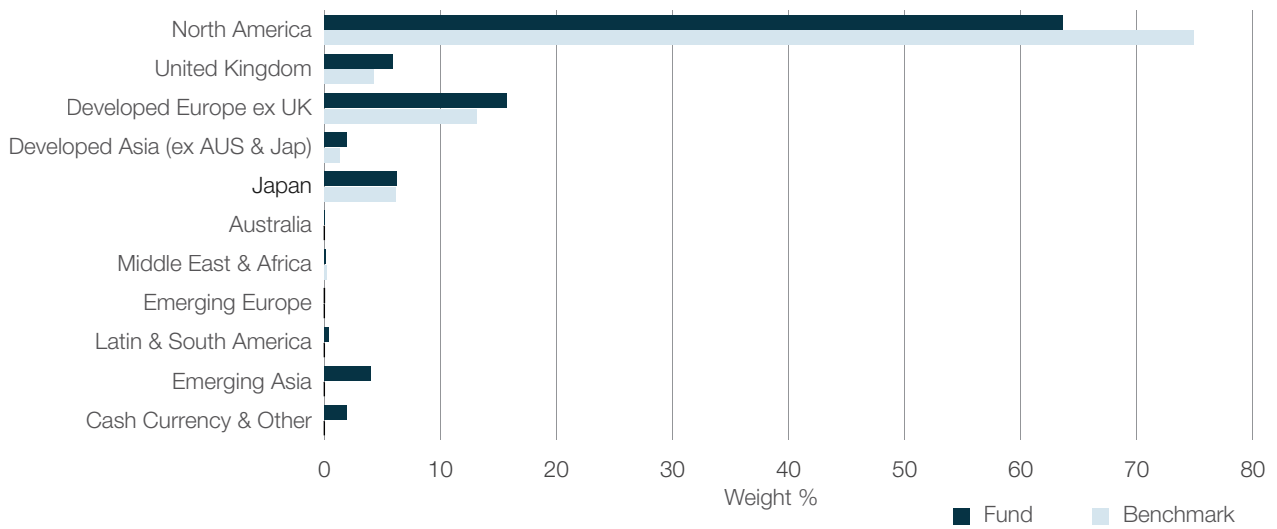
## Top 10 holdings

Holding	Fund %	Benchmark %
UnitedHealth Group Inc.	1.78	1.06
Microsoft Corp.	1.68	3.70
Alphabet Inc.	1.68	2.50
Mastercard Inc.	1.60	0.55
Charles Schwab Corp.	1.60	0.23
Novo Nordisk A/S	1.40	0.37
Amazon.com Inc.	1.39	2.31
CME Group Inc.	1.22	0.14
Apple Inc.	1.15	5.00
Yum China Holdings Inc.	1.03	0.00

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



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



## Fund update

The BT Multi-Manager International Shares Fund returned -2.88% in September, outperforming the MSCI World ex-Australia Index by 0.35%. Global Equities sold off in September as the economic outlook continued to deteriorate. Ongoing tightening from global central banks and concerns around Europe's energy security contributed to weakening sentiment. This was further compounded late in the month by a diminished outlook for the United Kingdom, as the government announced expansionary fiscal policy that conflicted with the Bank of England's monetary tightening.

Against this volatile backdrop, Wellington Durable Enterprises was the top contributor to relative performance. The fund invests in stable companies with earnings that are resilient to the business cycle. Strong stock selection drove outperformance over the month, with the fund's high conviction names in Financials being particularly well rewarded. Conversely, T. Rowe Price was the largest detractor from performance. T. Rowe seeks out companies where the team has an insight on stable to improving business fundamentals and prospects for accelerating returns on capital. The fund's allocation to China drove underperformance in September, with an added headwind from the fund's exposure to long duration growth companies which also underperformed over the month.

From a country perspective, effective stock selection in the United States was the top contributor to outperformance, while the overweight to China was the top detractor. On a sector level, strong stock selection in Financials was the top contributor to relative performance, while weaker stock selection in Health Care was the largest detractor. The overweight to Charles Schwab was the top driver of relative performance while the underweight to Johnson & Johnson 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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