

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 October 2022

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,254.83
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	0.96
Buy/sell spread (%)	0.20 / 0.20

Performance review²

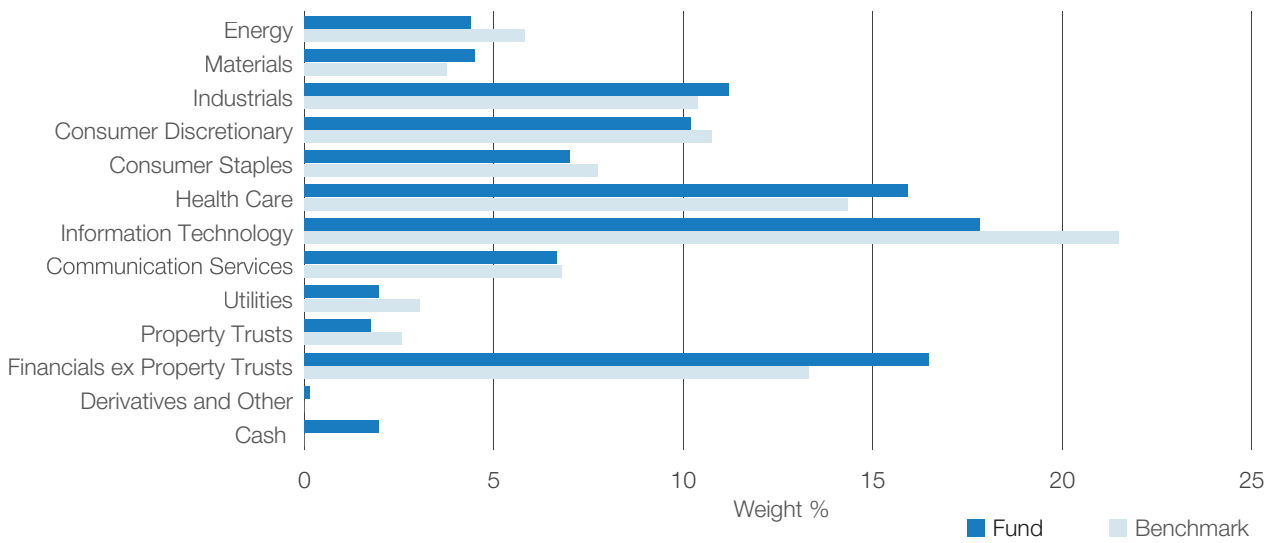
Period ending 31 October 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	7.20	2.01	(6.38)	7.28	8.43	5.58
Growth return	7.20	2.01	(10.31)	(2.59)	(1.80)	(3.07)
Distribution return	0.00	0.00	3.93	9.86	10.23	8.65
Benchmark [~]	7.81	1.68	(4.33)	8.88	10.38	6.84

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

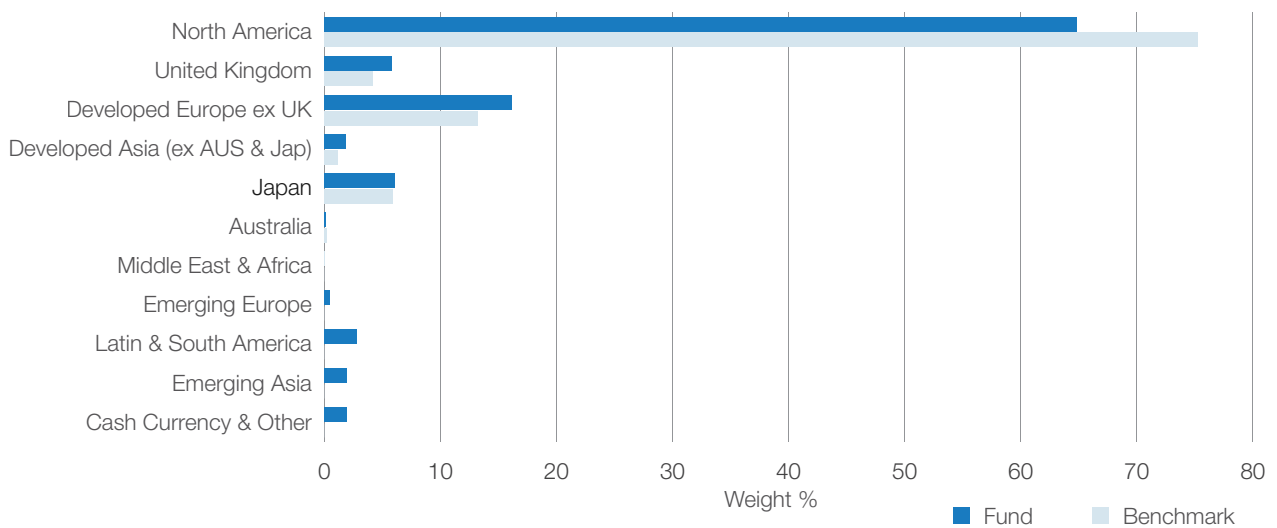
Top 10 holdings

Holding	Fund %	Benchmark %
UnitedHealth Group Inc.	1.98	1.09
Microsoft Corp.	1.79	0.59
Alphabet Inc.	1.71	3.44
Mastercard Inc.	1.68	2.30
Charles Schwab Corp.	1.59	5.17
Novo Nordisk A/S	1.53	0.24
Amazon.com Inc.	1.44	0.38
CME Group Inc.	1.12	0.13
Apple Inc.	1.08	0.10
Yum China Holdings Inc.	0.97	0.20

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 7.2% in October, underperforming the MSCI World ex-Australia Index by 0.61%. Global Equities rallied in October as investors started to question the Fed's "higher for longer" mantra. These questions emerged as both supply chain constraints and demand showed early signs of easing. Further, third quarter earnings continued to prove resilient, with Energy companies surprising strongly to the upside.

Against this background, Realindex was the top contributor to relative performance. The manager builds a portfolio based on accounting measures representative of fundamental value, independent of the benchmark. Strong stock selection in US Consumer Discretionary names proved a key driver over the month. The fund's Value tilt provided an additional tailwind as the factor meaningfully outperformed in October. Conversely, T. Rowe Price was the largest detractor from performance. The manager seeks out companies where the team has an insight on improving business fundamentals and prospects for accelerating returns on capital. The fund continued to face headwinds from the Growth factor which trailed the broader index in October. The fund's contrarian exposure to China also detracted over the month.

From a country perspective, effective stock selection in the United States was the top contributor to relative performance, while the fund's exposure to China was the top detractor from relative performance. On a sector level, strong stock selection in Health Care names was the top contributor to relative performance, while negative stock selection in Consumer Staples was the largest detractor. From a stock perspective, the fund's underweight to Tesla was the top driver of relative performance whereas the overweight to Yum China Holdings 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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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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