

BT Wholesale Multi-manager International Share Fund

Monthly report – 30 November 2022

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,288.06
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

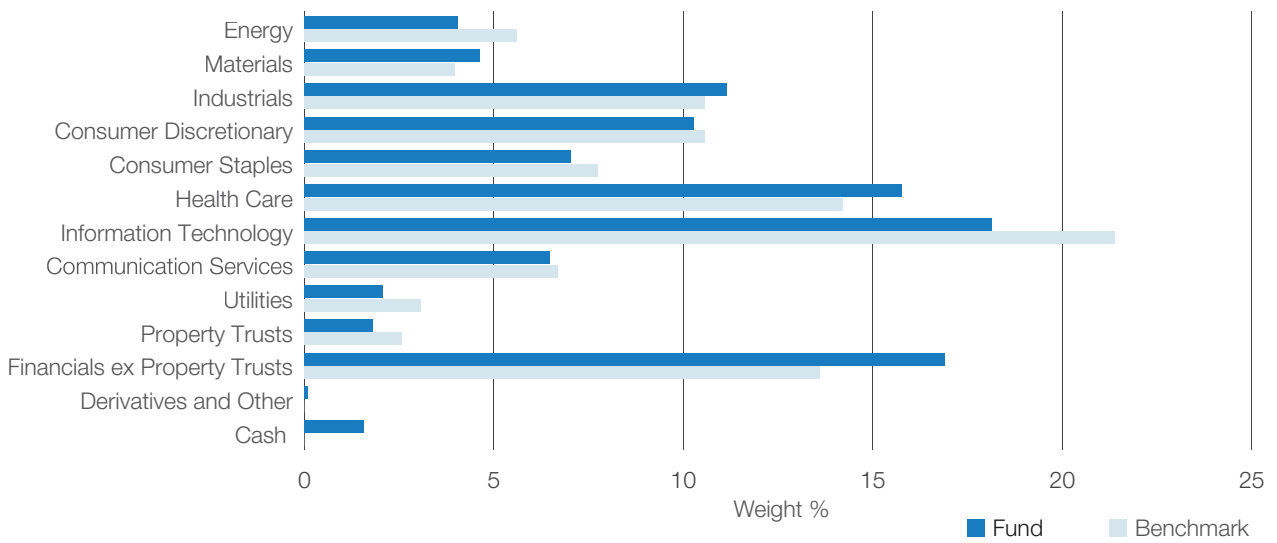
Period ending 30 November 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	2.67	6.89	(5.71)	6.57	8.42	5.73
Growth return	2.67	6.89	(9.67)	(3.23)	(1.81)	(2.89)
Distribution return	0.00	0.00	3.96	9.80	10.23	8.62
Benchmark [~]	2.02	6.43	(5.89)	7.93	10.12	6.94

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

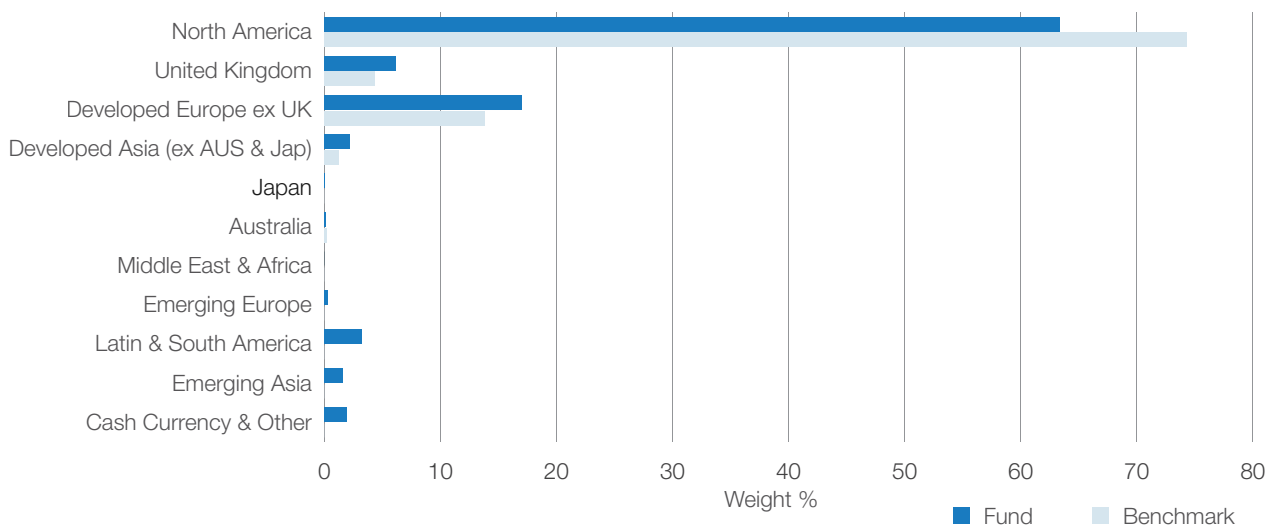
Top 10 holdings

Holding	Fund %	Benchmark %
Mastercard Inc.	1.92	0.61
Alphabet Inc.	1.89	2.31
UnitedHealth Group Inc.	1.85	1.01
Microsoft Corp.	1.72	3.55
Charles Schwab Corp.	1.46	0.23
Novo Nordisk A/S	1.41	0.40
Apple Inc.	1.40	4.69
EssilorLuxottica SA	1.16	0.10
CME Group Inc.	1.07	0.12
Booking Holdings Inc.	1.00	0.17

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 2.67% in November, outperforming the MSCI World ex-Australia Index by 0.66%. Equities continued to rise in November with sentiment improving following the release of the US CPI below expectations. Further, third quarter earnings continued to prove resilient.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The strategy invests in companies that have sold off due to increased uncertainty. The manager's overweight to China contributed positively as equities rebounded on expectations of an exit from the country's Covid-zero policy. Conversely, Wellington Global Quality Growth was the largest detractor from the aggregate's performance. The manager invests in companies with quality growth characteristics defined as high organic revenue growth rates and high and improving cash flow margins. Negative stock selection in IT and Financials names detracted over the month, with additional headwinds from the strategy's growth style exposure.

From a country perspective, the overweight to China was the top contributor to relative performance, while exposure to Brazil was the top detractor from relative performance. On a sector level, effective stock selection in Consumer Discretionary names was the top contributor to relative performance, whereas weaker stock selection in Financials was the largest detractor. The fund's underweight to Apple was the top driver of alpha over the month whereas the underweight to NVIDIA 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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