

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 January 2023

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,052.02
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

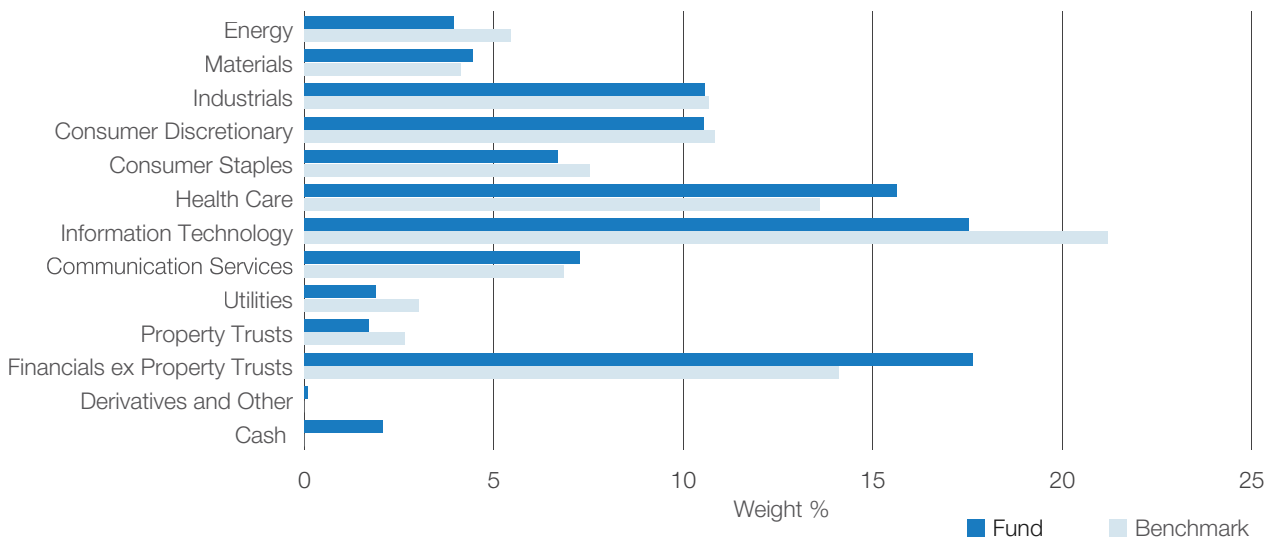
Period ending 31 January 2023	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	% pa	% pa	% pa
Total Net return	2.87	1.46	(6.24)	5.12	7.98	5.59
Growth return	2.87	1.38	(10.25)	(4.53)	(2.20)	(2.94)
Distribution return	0.00	0.08	4.01	9.65	10.18	8.52
Benchmark [~]	2.97	(0.72)	(7.90)	5.75	9.52	6.68

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

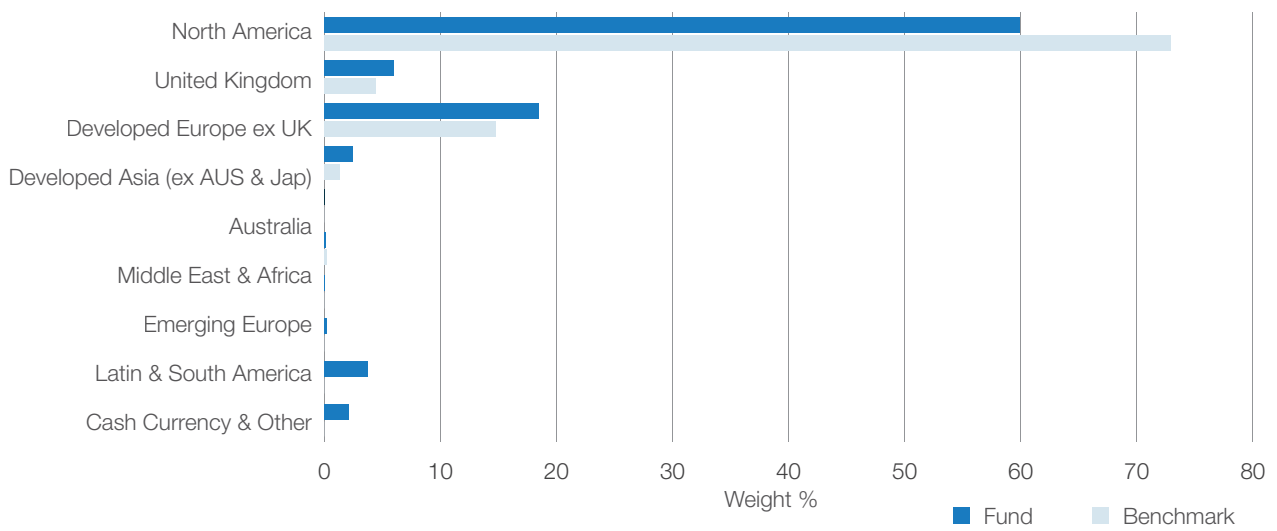
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	2.14	2.20
Mastercard Inc.	1.87	0.61
UnitedHealth Group Inc.	1.84	0.90
Microsoft Corp.	1.82	3.37
Novo Nordisk A/S	1.52	0.44
Booking Holdings Inc.	1.19	0.19
EssilorLuxottica SA	1.18	0.10
Charles Schwab Corp.	1.13	0.22
CME Group Inc.	1.08	0.12
MarketAxess Holdings Inc.	1.04	0.03

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 2.87% in January, underperforming the MSCI World ex-Australia Index by 0.10%. Global equities rallied in January as disinflationary economic signals led to optimism that a peak in the Federal Reserve Target Rate was approaching. Benchmark performance was driven by large cap US technology names, which continued to rebound from lows reached in 2022.

Against this background, T. Rowe Price was the top contributor to relative performance. The strategy seeks out companies with prospects for accelerating returns on capital. Strong stock selection particularly in US Information Technology names was a key driver of outperformance. Conversely, Wellington Durable Enterprises was the largest detractor from relative performance. The fund aims to invest in stable businesses with the potential to deliver market returns at less risk than the market. Weaker than consensus earnings from high conviction Diversified Financials names detracted from relative performance over the month.

From a country perspective, the overweight to China was the top contributor to relative performance, while the fund's overweight to Denmark was the top detractor. On a sector level, strong stock selection in Industrials was the top contributor to relative performance, whereas weaker stock selection in Consumer Discretionary was the largest detractor. The fund's overweight to MarketAxess was the top driver of relative performance whereas the underweight to Tesla 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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The information in this document has been prepared by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance').

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