

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 August 2021

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,343.10
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	0.95
Buy/sell spread (%)	0.20 / 0.20

Performance review²

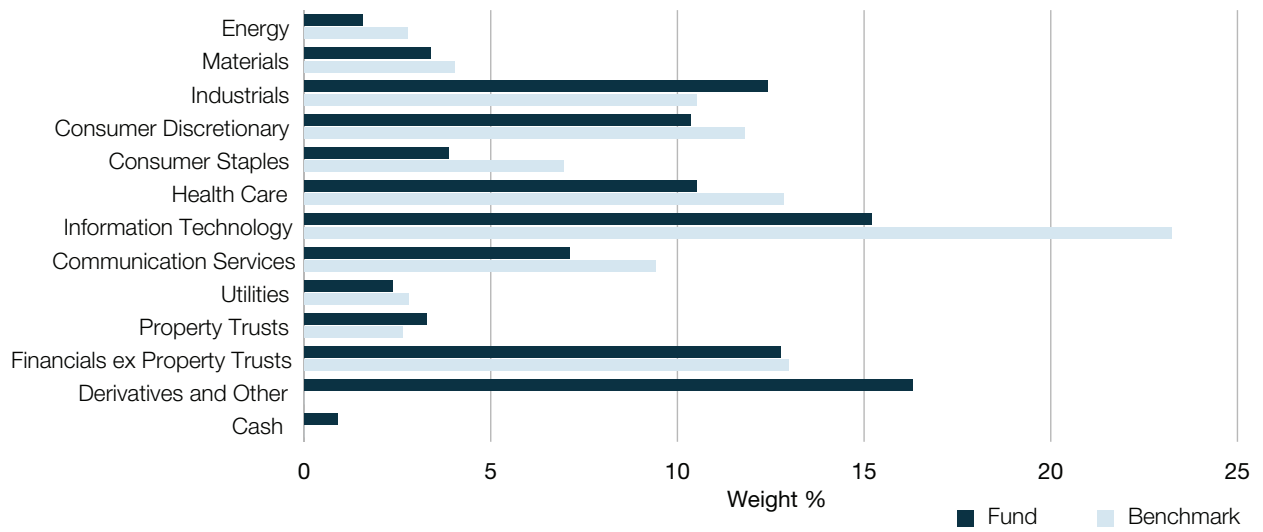
Period ending 31 August 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	2.43	8.13	32.57	12.74	14.52	6.71
Growth return	2.43	2.56	17.60	1.75	(0.91)	(2.19)
Distribution return	0.00	5.57	14.96	10.99	15.43	8.90
Benchmark [~]	3.10	12.31	31.37	14.68	15.59	7.86

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

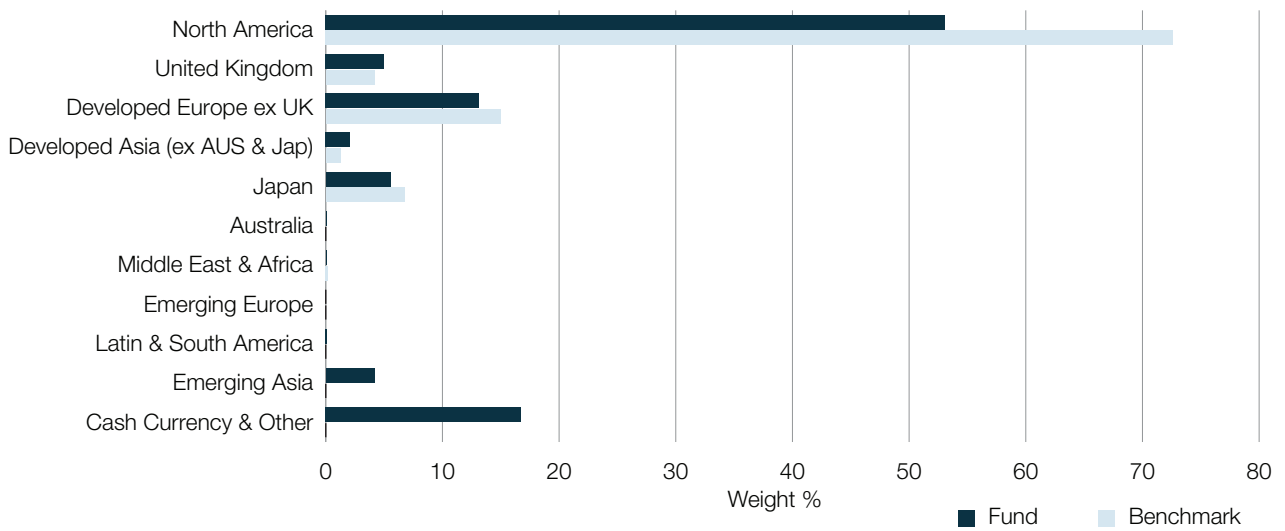
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	1.37	2.93
Charles Schwab Corp.	1.18	0.18
Facebook, Inc.	1.17	1.55
Amazon.com, Inc.	1.10	2.52
UnitedHealth Group Inc.	0.95	0.67
Eli Lilly and Company	0.77	0.36
T-Mobile US, Inc.	0.65	0.14
London Stock Exchange Group plc	0.62	0.06
Microsoft Corp.	0.61	3.66
Airbus SE	0.58	0.14

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 2.43% in August, underperforming the MSCI World ex-Australia Index in AUD by 0.67%. Despite the rising spread of the Delta variant, global equities delivered strong returns over the month as central banks remain supportive.

T Rowe Price was the top contributor to relative performance. The strategy is focused on finding companies with improving business fundamentals and prospects for accelerating returns on capital over a 12 to 24-month time horizon. Strong stock selection within fast growing financials (Charles Schwab and HDFC) and Communication services helped drive outperformance. Wellington Durable Enterprises was the top detractor. The strategy invests in businesses that tend to be more stable than the market appreciates. They are often small to mid-capitalisation companies in unfashionable or volatile sectors. The strategy typically underperforms in strongly trending markets particularly those driven by mega-cap stocks.

From a country perspective, the overweight to India was the largest positive contributor, whereas the underweight and negative stock selection in the US was the largest detractor. At the sector level, positive stock selection in Financials was the largest positive contributor. The underweight to and negative stock selection in IT was the largest detractor. From a stock perspective, the overweight to Bill.com Holdings was the top contributor, while the overweight to Illumina was the lead 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

bt.com.au | 1800 819 935 | investorservices@btfinancialgroup.com
GPO Box 2675, Sydney, NSW 2001



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WFSL is the responsible entity of the BT Wholesale 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 www.bt.com.au. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on www.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.

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