

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 October 2021

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,312.62
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

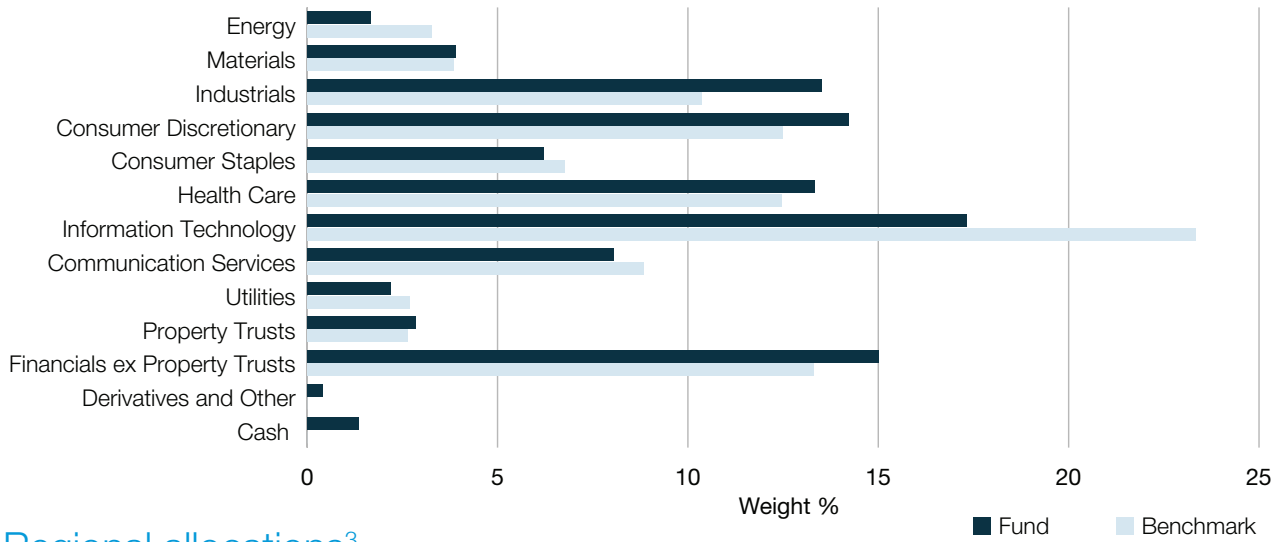
Period ending 31 October 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	0.41	0.08	29.04	14.51	14.58	6.46
Growth return	0.41	(3.22)	10.71	2.73	(1.52)	(2.55)
Distribution return	0.00	3.30	18.34	11.78	16.10	9.01
Benchmark [~]	1.65	1.61	31.36	16.05	15.88	7.66

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

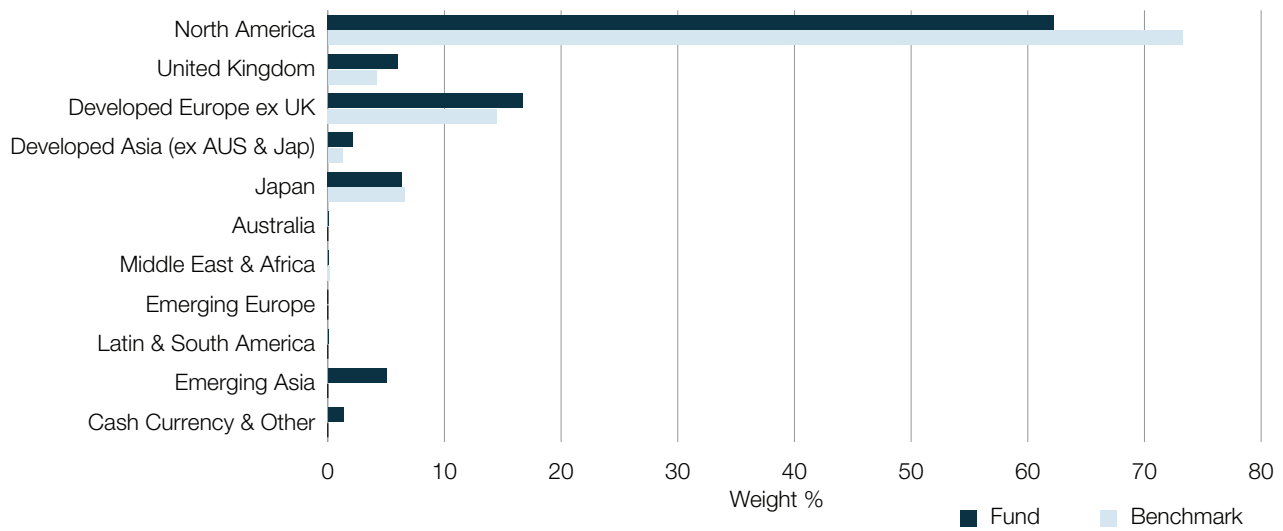
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	2.32	2.93
UnitedHealth Group Inc.	1.89	0.73
Charles Schwab Corp.	1.30	0.20
Amazon.com, Inc.	1.20	2.55
CME Group Inc.	1.16	0.13
EssilorLuxottica SA	1.13	0.10
Microsoft Corp.	1.11	3.96
Novo Nordisk A/S	1.10	0.31
Mastercard Inc.	1.09	0.50
Booking Holdings Inc.	1.03	0.17

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 0.41% in October, underperforming the MSCI World ex-Australia Index in AUD by 1.24%. Global equities gained in October, bolstered by strong corporate earnings, and easing concerns around China's property sector. Inflation has increased across developed markets, placing a focus on central banks for indications of tightening monetary policy.

Guardcap was the largest contributor to relative performance, as the quality bias helped given investor concerns around inflation and interest rate rises. Wellington Global Opportunistic Value was the largest detractor over the month, with underperformance driven by poor stock selection within the IT sector.

On a country level, positive stock selection in Japan was the largest contributor to relative performance, with negative stock selection and an underweight to the US being the largest detractor. Positive stock selection within the Healthcare sector was the top contributor to relative performance, with negative stock selection and underweight to IT being the largest detractor on a sector level. On a stock level, an overweight to UnitedHealth Group was the most significant driver of performance over the month, whereas a zero-weight position in Tesla 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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