

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 December 2021

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,579.77
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

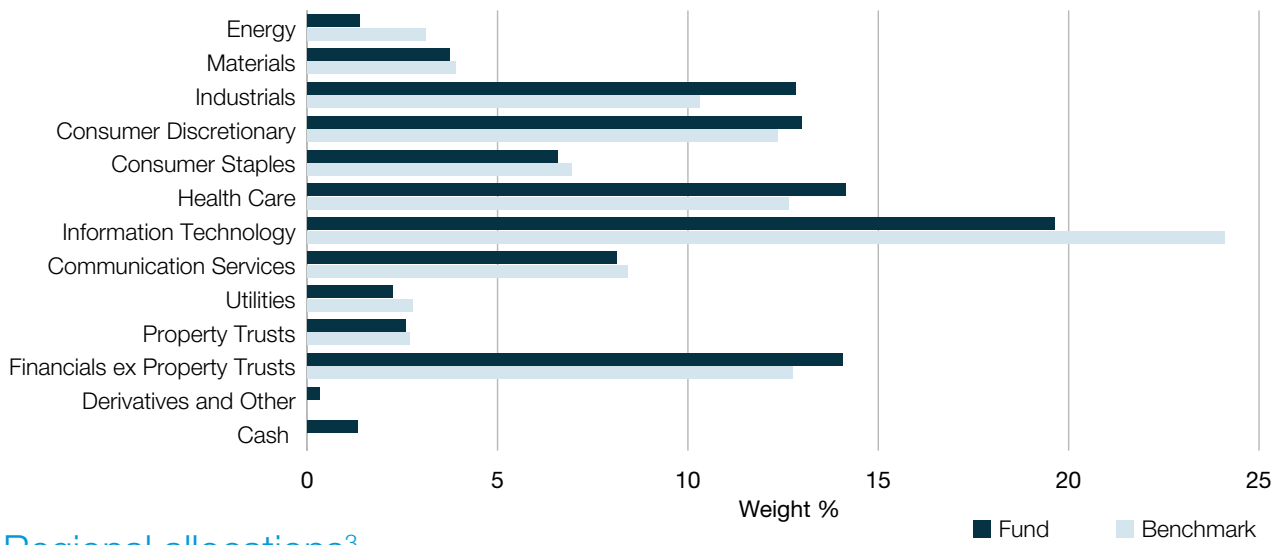
Period ending 31 December 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	2.21	4.62	23.97	18.43	13.78	6.69
Growth return	2.21	4.62	6.39	6.28	(2.19)	(2.24)
Distribution return	0.00	0.00	17.58	12.15	15.98	8.93
Benchmark [~]	1.68	7.19	29.58	20.58	15.08	7.96

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

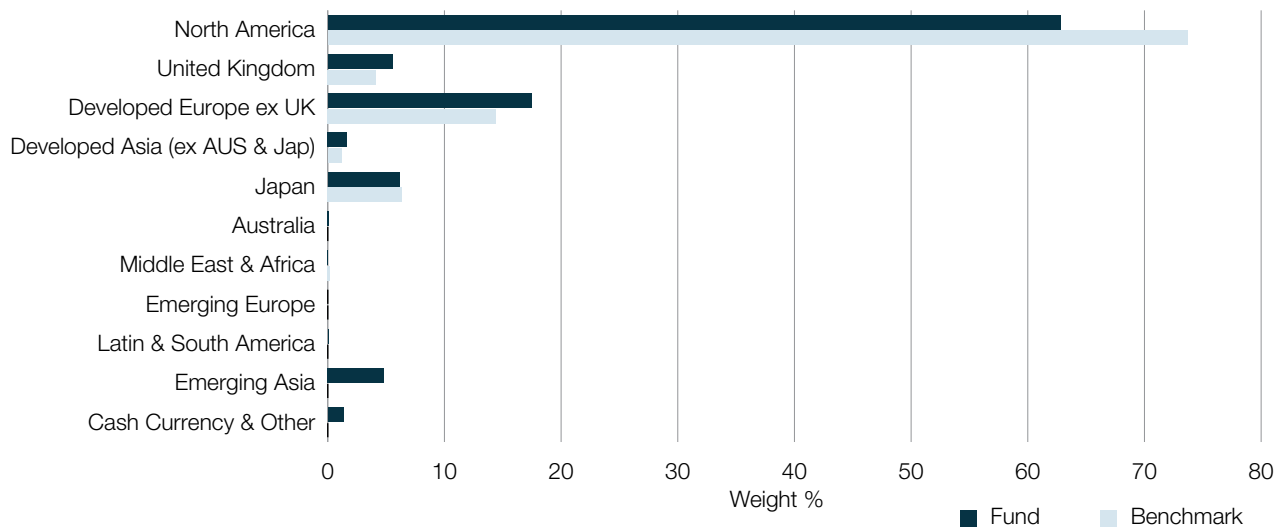
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	2.21	2.79
UnitedHealth Group Inc.	1.84	0.77
Microsoft Corp.	1.57	3.92
Charles Schwab Corp.	1.44	0.20
Amazon.com Inc.	1.19	2.48
CME Group Inc.	1.17	0.13
EssilorLuxottica SA	1.15	0.10
Mastercard Inc.	1.15	0.52
Novo Nordisk A/S	1.11	0.31
NIKE Inc.	1.02	0.35

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 2.21% in December, outperforming the MSCI World ex-Australia Index by 0.53%. The market gained as early indications suggested the Omicron variant caused less severe disease. Markets were also driven by monetary policy concerns, with the Federal Reserve making a hawkish pivot in response to increased inflation. The market responded with a sell-off in Growth names in favour of Value.

Against this background, Wellington Global Opportunistic Value and GuardCap were the top contributors to outperformance in December. Effective stock selection, particularly in the United States, proved to be the primary driver of relative performance of both funds. T. Rowe Price's Global Focussed Growth strategy was the largest detractor over the month. The manager is focussed on finding companies with accelerating returns on capital. The flight from Growth names weighed on relative performance. Negative stock selection in IT and Industrials also impacted the strategy's returns.

From a country perspective, positive stock selection in the US was the largest contributor to relative performance of the aggregate fund, while the fund's exposure to China was the top detractor over the month. The aggregate fund's underweight to Information Technology, and effective stock selection within the sector were the top contributors to performance, whereas the fund's stock selection within Consumer Staples as well as the underweight to the sector detracted most heavily from relative performance. The aggregate's underweight to Tesla was the top contributor to performance on a security level, while an underweight to Apple proved to be 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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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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