

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 March 2022

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,357.44
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

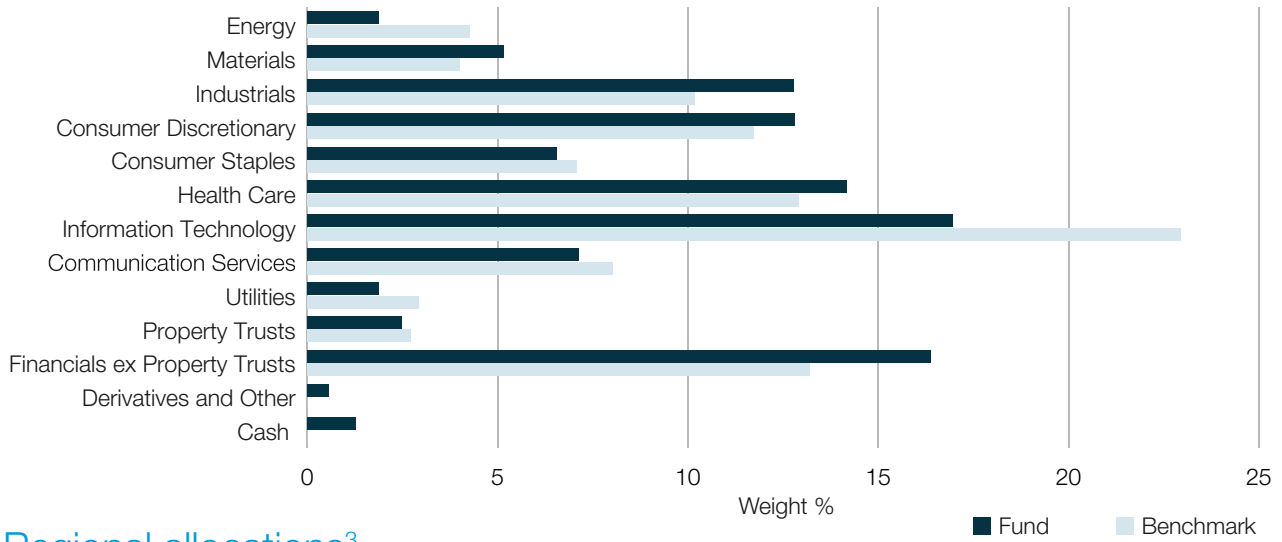
Period ending 31 March 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	(2.75)	(9.85)	3.38	10.26	11.01	5.83
Growth return	(2.87)	(9.96)	(11.37)	(1.09)	(4.57)	(2.90)
Distribution return	0.12	0.11	14.75	11.34	15.59	8.73
Benchmark [~]	(0.89)	(8.42)	11.60	12.93	12.88	7.19

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

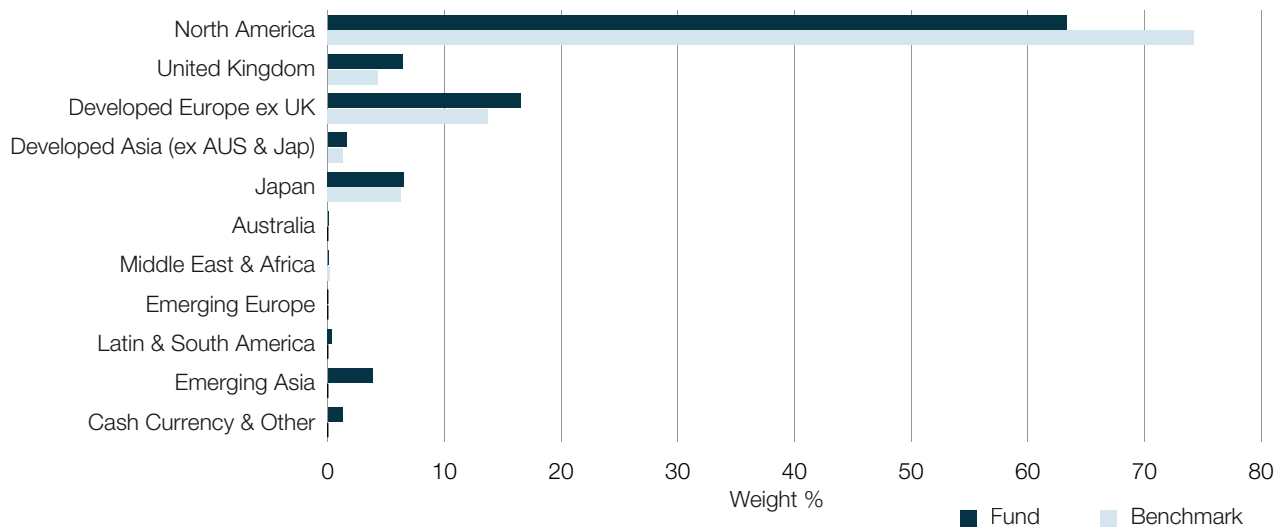
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	2.14	2.84
UnitedHealth Group Inc.	1.96	0.83
Microsoft Corp.	1.54	3.82
CME Group Inc.	1.53	0.15
Charles Schwab Corp.	1.44	0.21
Amazon.com Inc.	1.39	2.58
Mastercard Inc.	1.28	0.54
Apple Inc.	1.25	4.98
Novo Nordisk A/S	1.19	0.33
EssilorLuxottica SA	1.09	0.09

Sector allocations³



Regional allocations³



Fund update

The BT International Shares Multi-Blend Fund returned -2.75% in March underperforming the MSCI World ex-Australia Index by 1.86%. The conflict in Ukraine continued to drive a flight to safety in March, pushing all major US indices up for the month at the expense of Emerging Markets. Inflation and the Fed's response continue to be watched closely, with uncertainty around the pace of rate hikes.

Against this background, active management struggled to generate excess returns with all managers underperforming. Wellington Global Opportunistic Value was the largest detractor from the aggregate's performance. The fund invests in companies that have been sharply discounted by the market due to investor bias in dealing with uncertainty. The small allocation to China was a significant detractor as the Chinese market sold off in response to the conflict in Ukraine and the potential economic impact of China's zero covid policy.

From a country perspective Denmark was the top contributor to relative performance, while the fund's exposure to United States was the top detractor from relative performance. On a sector level, Communication Services was the top contributor to relative performance, whereas Consumer Discretionary was the largest detractor. The overweight to the London Stock Exchange Group was the top driver of relative performance whereas the underweight to Tesla Inc. 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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