

# BT Wholesale Multi-manager International Share Fund

Monthly report – 30 April 2022

## Fund overview

<b>Inception date</b>	23 May 2007
<b>APIR code</b>	BTA0261AU
<b>Fund size (AUD millions)</b>	\$1,336.19
<b>Investment objective</b>	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.
<b>Recommended investment timeframe</b>	5 years
<b>Minimum initial investment</b>	\$500,000
<b>Distribution frequency</b>	Quarterly
<b>Management costs (%) pa<sup>1</sup></b>	0.95
<b>Buy/sell spread (%)</b>	0.20 / 0.20

## Performance review<sup>2</sup>

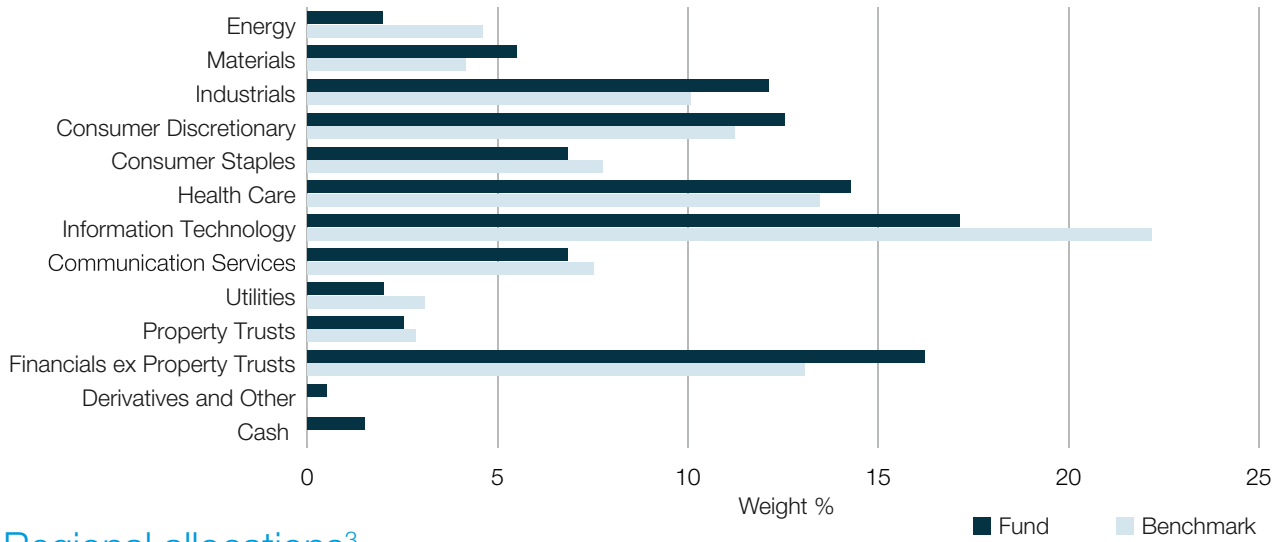
Period ending 30 April 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	(1.64)	(8.80)	(0.82)	8.28	9.70	5.68
Growth return	(1.64)	(8.92)	(14.97)	(2.86)	(5.70)	(2.99)
Distribution return	0.00	0.11	14.15	11.14	15.40	8.67
Benchmark <sup>~</sup>	(3.17)	(9.33)	4.73	10.07	11.37	6.91

<sup>~</sup> MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars

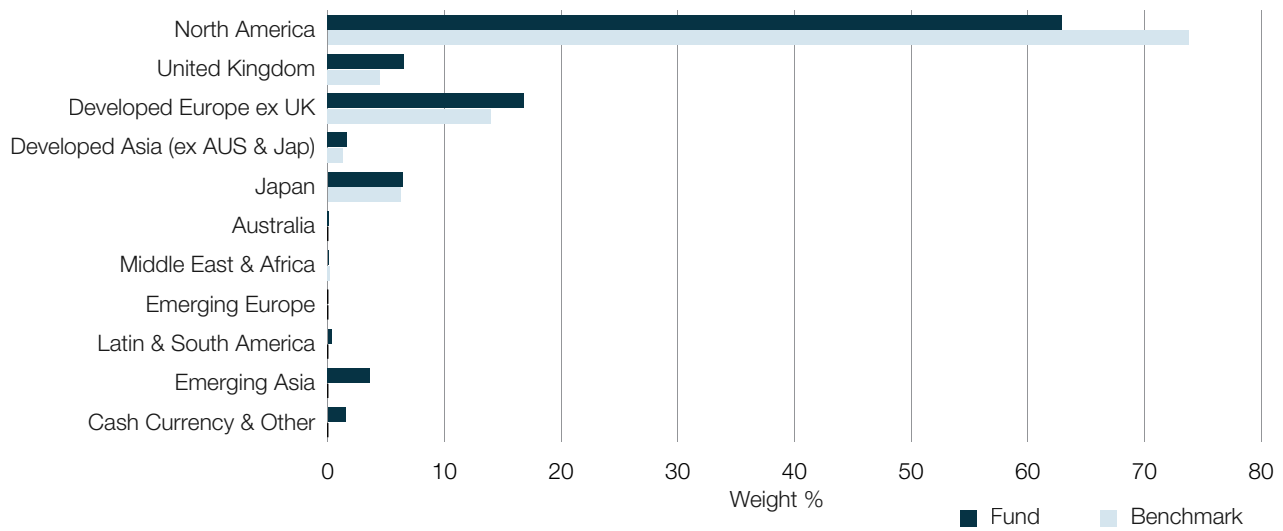
## Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	1.85	2.55
UnitedHealth Group Inc.	1.79	0.91
Microsoft Corp.	1.59	3.76
Mastercard Inc.	1.57	0.61
CME Group Inc.	1.56	0.15
Charles Schwab Corp.	1.45	0.18
Novo Nordisk A/S	1.31	0.37
Apple Inc.	1.25	4.91
Amazon.com, Inc.	1.22	2.15
EssilorLuxottica SA	1.09	0.09

## Sector allocations<sup>3</sup>



## Regional allocations<sup>3</sup>



## Fund update

The BT Multi-Manager International Shares Fund returned -1.64% in April, outperforming the MSCI World ex-Australia Index by 1.53%. Equities faced renewed pressure in April as investors reduced exposure to risks assets in the face of rising yields. Defensive and Value names were beneficiaries over the month, with tightening financial conditions forcing a flight to safety as investors considered the potential for an impending recession.

Against this background, Wellington Global Opportunistic Value was the top contributor to relative performance. The strategy invests in companies that have been discounted by the market due to investor bias in dealing with uncertainty. The performance in April was aided by the market rewarding companies with value characteristics. Conversely, T. Rowe Price was the largest detractor from the aggregate fund's performance, with negative stock selection in Financials driving underperformance over the month.

From a country perspective the fund's underweight to, and stock selection in, the United States was the top contributor to relative performance, while the fund's exposure to Brazil was the largest detractor from relative performance. On a sector level effective stock selection in Information Technology was the top contributor to relative performance, while an underweight to, and negative stock selection in, Consumer Staples was the largest detractor. The aggregate fund's zero-weight to NVIDIA Corporation was the top driver of relative performance while the overweight to Charles Schwab 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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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](http://bt.com.au). The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on [bt.com.au](http://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](http://bt.com.au/tmd).

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