

# BT Wholesale Multi-manager International Share Fund

Monthly report – 31 May 2022

## Fund overview

<b>Inception date</b>	23 May 2007
<b>APIR code</b>	BTA0261AU
<b>Fund size (AUD millions)</b>	\$1,321.41
<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>

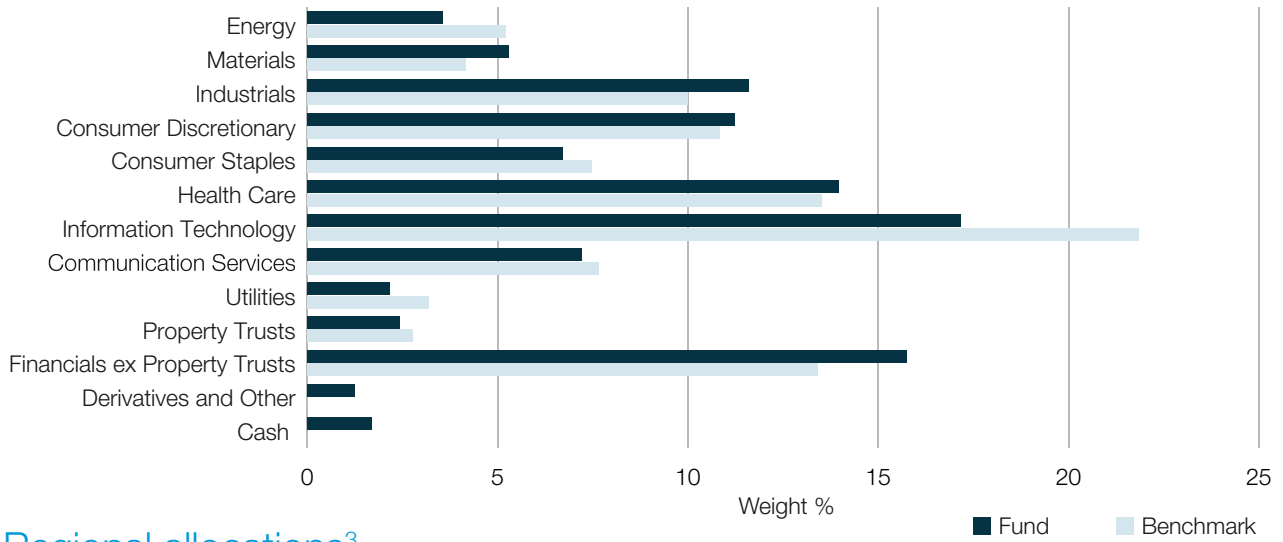
Period ending 31 May 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	(1.18)	(5.48)	(3.55)	9.67	8.78	5.56
Growth return	(1.18)	(5.59)	(11.64)	(1.61)	(4.86)	(3.05)
Distribution return	0.00	0.12	8.09	11.28	13.64	8.61
Benchmark <sup>~</sup>	(0.83)	(4.82)	2.64	11.44	10.58	6.81

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

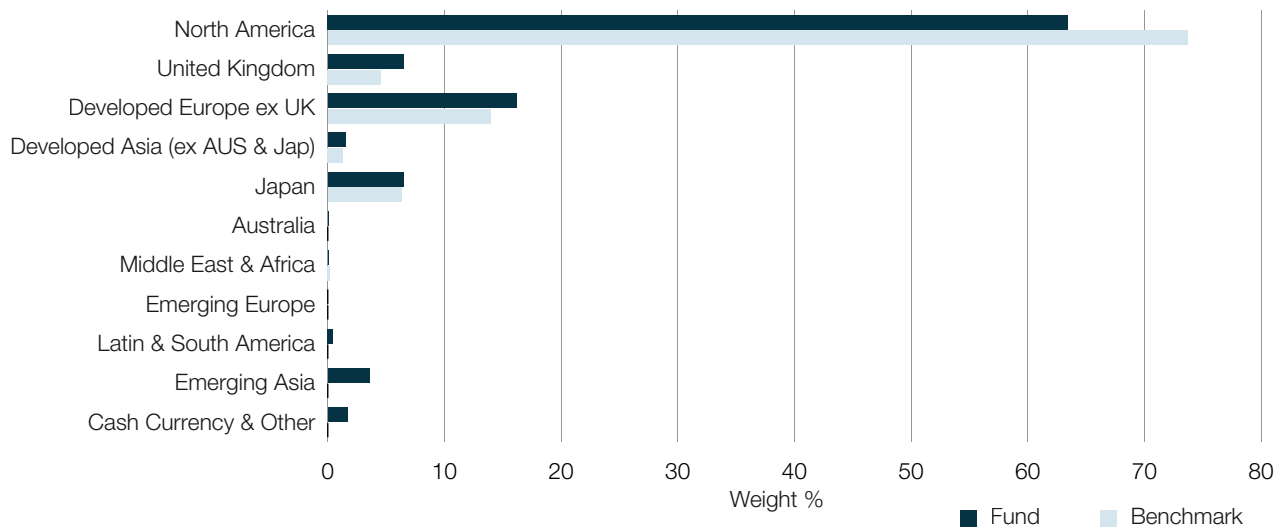
## Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	1.84	2.54
Mastercard Inc.	1.70	0.60
UnitedHealth Group Inc.	1.58	0.89
Microsoft Corp.	1.56	3.68
Charles Schwab Corp.	1.40	0.19
CME Group Inc.	1.35	0.14
Novo Nordisk A/S	1.32	0.35
Apple Inc.	1.11	4.64
Booking Holdings Inc.	1.03	0.18
EssilorLuxottica SA	1.02	0.09

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



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



## Fund update

The BT Multi-Manager International Shares Fund declined 1.18% in May, underperforming the MSCI World ex-Australia Index by 0.35%. Global equities proved volatile in May as investors weighed persistent upside earnings surprises against negative forward guidance issued by companies. Lingering risk-off sentiment led to continued outperformance of defensive and value names over the month, further driven by a 50 basis points increase in rates from the US Federal Reserve.

Against this background, Realindex was the top contributor to relative performance. Realindex build a portfolio based on accounting measures representative of fundamental value, independent of the benchmark. Outperformance was driven by the market rewarding value characteristics inherent in the fund. Conversely, GuardCap was the largest detractor from aggregate performance. GuardCap is a high conviction strategy aimed at building a portfolio that has double digit long-term growth in earnings and cash flows with a strong balance sheet. This leads to a bias towards quality and growth factors, both of which detracted over the month.

From a country perspective, the fund's overweight to China was the top contributor to relative performance, while the overweight exposure to Denmark was the top detractor. On a sector level, effective stock selection in Information Technology was the top contributor to relative performance, whereas the underweight to Energy was the largest detractor. The aggregate fund's underweight to Apple Inc. was the top driver of relative performance whereas the overweight to CME Group 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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