

BT Wholesale Multi-manager International Share Fund

Monthly report – 31 July 2022

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,227.91
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	0.96
Buy/sell spread (%)	0.20 / 0.20

Performance review²

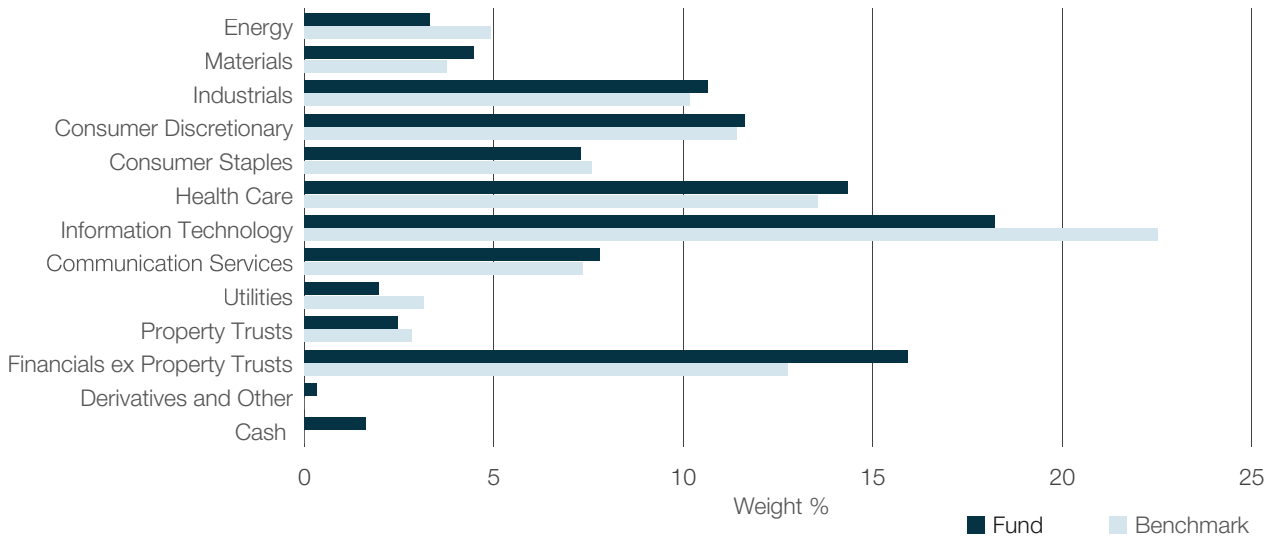
Period ending 31 July 2022	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	4.87	(0.67)	(8.16)	7.23	9.83	5.54
Growth return	4.87	(4.72)	(14.91)	(2.65)	(0.53)	(3.25)
Distribution return	0.00	4.05	6.75	9.88	10.36	8.78
Benchmark [~]	6.40	0.62	(4.39)	9.24	11.87	6.84

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

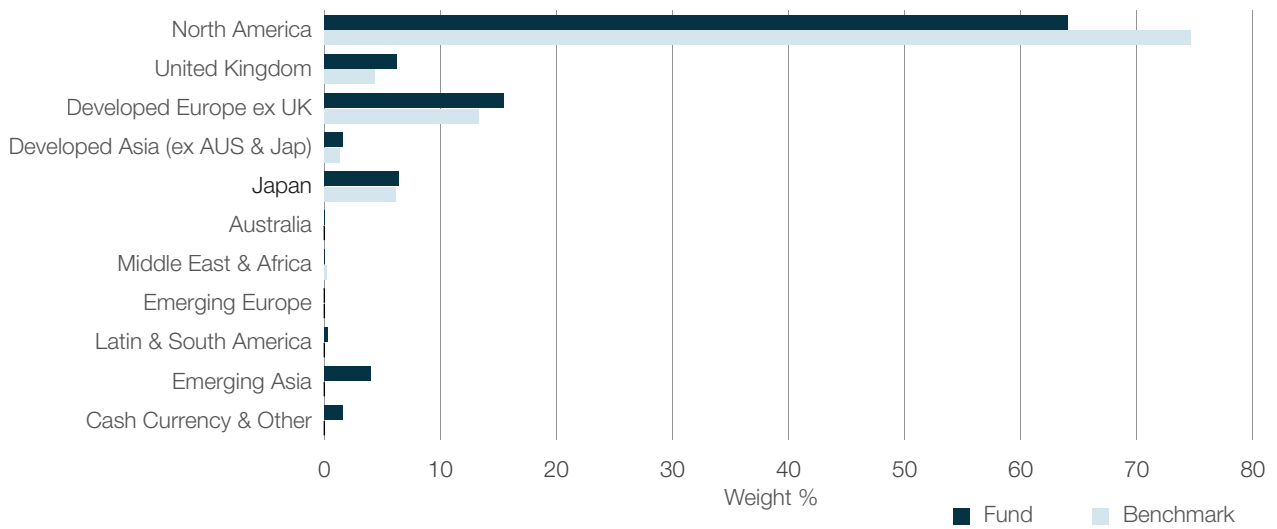
Top 10 holdings

Holding	Fund %	Benchmark %
Mastercard Inc.	1.88	0.60
Alphabet Inc.	1.87	2.63
Microsoft Corp.	1.77	3.86
UnitedHealth Group Inc.	1.70	0.98
Charles Schwab Corp.	1.49	0.19
Novo Nordisk A/S	1.42	0.38
CME Group Inc.	1.37	0.14
Amazon.com, Inc.	1.10	2.38
Apple Inc.	1.09	5.11
T-Mobile US, Inc.	1.07	0.17

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 4.87% in July, underperforming the MSCI World ex-Australia Index by 1.53%. Global equities rose strongly in July, as many markets rebounded from deep losses made over the last few months amid signs that inflationary pressures were easing, and corporate earnings might not be as bad as feared. Growth led market performance over the month, following comments from the Fed alluding to a reduction in the pace of rate hikes.

Against this background, T. Rowe Price was the top contributor to relative performance. The strategy invests in companies with potential for accelerating returns on capital. This leads to growth bias in the fund, which was rewarded as growth meaningfully outperformed value over the month. Conversely, Wellington Global Opportunistic Value was the largest detractor. The fund invests in companies that have been sharply discounted by the market due to investor bias in dealing with uncertainty. In addition to the style headwind from value's underperformance, stock selection detracted over the month.

From a country perspective, strong stock selection in the United Kingdom was the top contributor to relative performance, while the fund's underweight exposure to the US and negative stock selection within the country, was the top detractor. On a sector level, effective stock selection in Health Care was the top contributor to relative performance, whereas negative stock selection in Consumer Discretionary was the largest detractor. The Aggregate fund's underweight to Johnson & Johnson was the top driver of relative performance from a stock perspective whereas the underweight to Apple 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

bt.com.au | 1800 819 935 | investorservices@btfinancialgroup.com
GPO Box 2675, Sydney, NSW 2001



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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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