

BT Wholesale Multi-manager International Share Fund

Monthly report – 28 February 2021

Fund overview

Inception date	23 May 2007
APIR code	BTA0261AU
Fund size (AUD millions)	\$1,550.91
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	0.95
Buy/sell spread (%)	0.20 / 0.20

Performance review²

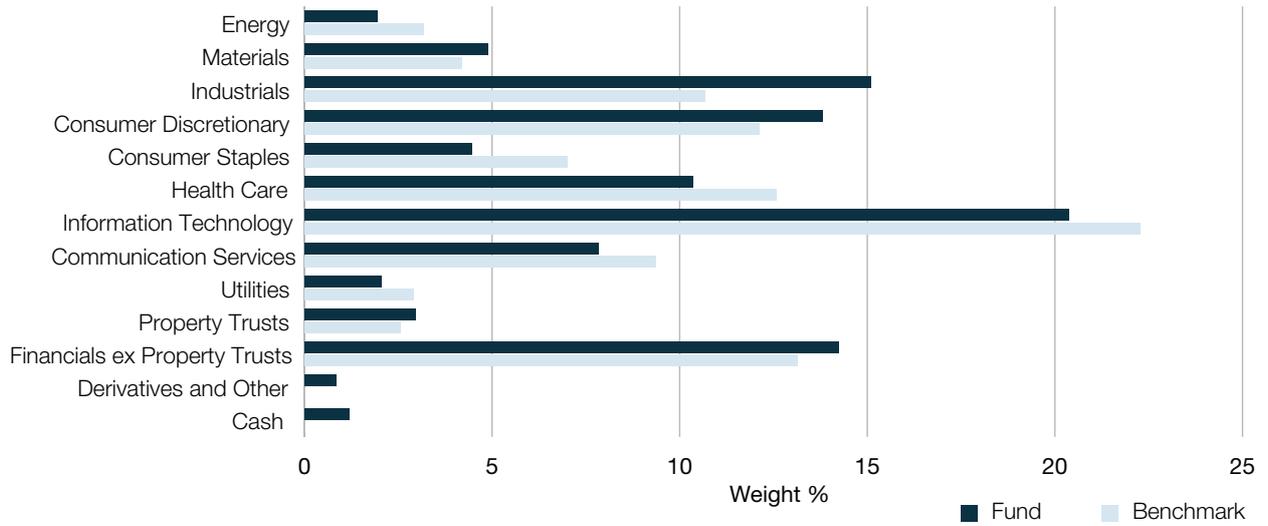
Period ending 28 February 2021	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	3.51	2.92	10.67	10.19	12.20	5.68
Growth return	3.51	2.89	0.91	(0.24)	(5.03)	(2.60)
Distribution return	0.00	0.03	9.75	10.43	17.23	8.28
Benchmark [~]	1.64	0.68	7.79	11.11	12.32	6.53

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

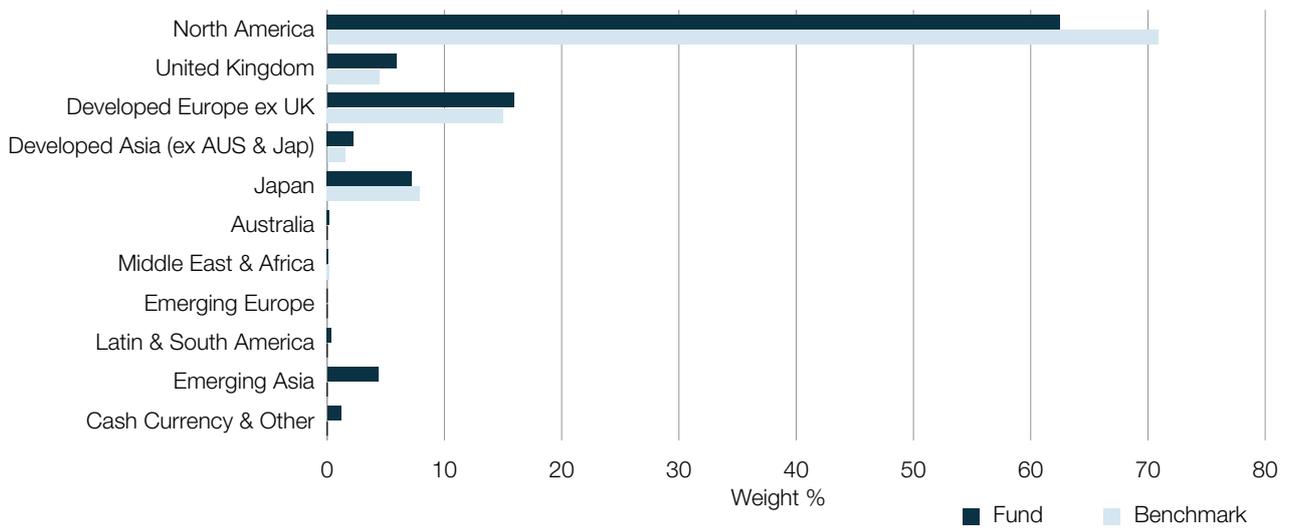
Top 10 holdings

Holding	Fund %	Benchmark %
Alphabet Inc.	1.51	2.39
Facebook, Inc.	1.36	1.22
Charles Schwab Corporation	1.24	0.19
Apple Inc.	1.18	4.07
Amazon.com, Inc.	0.99	2.59
Microsoft Corporation	0.94	3.28
UnitedHealth Group Incorporated	0.89	0.62
JPMorgan Chase & Co.	0.86	0.88
Caterpillar Inc.	0.73	0.23
Eli Lilly and Company	0.72	0.35

Sector allocations³



Regional allocations³



Fund update

The BT Multi-Manager International Shares Fund returned 3.51% (net) in February, outperforming the MSCI World ex-Australia Index (the index) in AUD by 1.87%. The index was up 1.64% in AUD terms. February was another month of strong performance for global equities, with ongoing fiscal and monetary stimulus, while vaccination rates increase worldwide. Later in the month there was a spike in volatility due to surging bond yields prompted by inflationary concerns.

At the underlying fund manager level, the results were mainly positive. T. Rowe Price was the largest positive contributor to relative performance benefiting from successfully rotating the portfolio to companies that will outperform post-covid such as Southwest Airlines. On the other side, Ardevora was the largest detractor due to the portfolio's structural underweight to Financials, which although helped over 2020, impacted relative performance over February as the sector outperformed.

From a regional perspective, results were all positive. Positive stock selection in Developed Markets was the most significant contributor to relative returns. This was driven by strong stock selection in the United States. In terms of the overall sector view, the largest positive contributor was from an underweight to and positive stock selection in Information Technology. The largest detractor was the underweight to Energy. At a stock level, the largest positive contributors were the underweight to Apple and overweight to Charles Schwab Corporation, while the largest detractors were underweight holdings in Alphabet and Exxon.

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



The information in this document has been prepared by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('BTFM').

The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

BTFM is the responsible entity of the BT Wholesale 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 www.bt.com.au. The Financial Services Guide ('FSG') for BTFM can also be obtained via the Product Disclosure Statement page on www.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.

BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including BTFM) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

To the maximum extent permitted by law, BTFM, and its affiliates and related bodies corporate, and their respective officers, directors, employees, professional advisers and agents do not accept any responsibility or liability in relation to the accuracy or completeness of this information or for any loss arising from its use. Past performance is not an indicator of future performance. No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts or returns contained in the information set out in this document. Any projections are predictive in character. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be affected by inaccurate assumptions or may not take into account known or unknown risks and uncertainties. The actual results actually achieved may differ materially from these projections.

© BT Funds Management Limited – A part of Westpac Banking Corporation