

BT Wellington Global Opportunistic Value Fund

Monthly report – 30 April 2025

This information has been prepared for use by Advisers only

Fund overview¹

Investment objective

To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over the minimum suggested timeframe.

Investment strategy

The investment strategy of the BT Wellington Global Opportunistic Value Fund is to invest in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries.

The Fund may utilise foreign exchange contracts to facilitate stock purchase settlements.

It is not the investment manager's intention to hedge the foreign currency exposure of the Fund resulting from investments in overseas markets.

Inception date	July 2003
APIR code	WFS0092AU
Fund size (AUD millions)	30.28
Benchmark	MSCI All Country World Index ex-Australia Net AUD
Minimum suggested investment timeframe	7 years
Distribution frequency	Annually
Management fees and costs (%) pa ²	0.89
Buy/sell spread (%)	+0.20 / -0.20

Investment risks

All investments carry risk. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up a fund. Those assets with potentially the highest long-term return (such as shares) may also have the highest risk of losing money in the shorter term. More information on the risks of investing in the Fund is contained in the PDS, which should be considered before deciding to invest in the Fund.

Performance review³

Period ending 30 April 2025	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since inception % pa
Total Net return~	3.93	(5.98)	1.91	6.18	7.01	6.84
Growth return	3.93	(5.98)	0.97	(0.53)	(0.28)	0.10
Distribution return	–	–	0.94	6.71	7.29	6.74
Benchmark~	1.79	(6.10)	13.63	14.24	13.61	8.72

~ WFSL appointed Wellington as the investment manager of the Fund effective 9 September 2024 (Effective Date). On the Effective Date, the benchmark of the Fund changed from MSCI All Country World Net Index in AUD to MSCI All Country World Index ex-Australia Net AUD. The performance data in bold represents the performance of Wellington and the revised benchmark.

Top ten holdings⁴

Company	Industry Group	% of Fund	% of benchmark
Iberdrola	Utilities	2.0	0.1
Sony	Consumer durables & apparel	1.8	0.2
American Tower	Equity Real Estate Investment Trusts	1.8	0.1
Unilever	Household & personal products	1.7	0.2
Alphabet	Media & entertainment	1.7	2.3
Equinix	Equity Real Estate Investment Trusts	1.6	0.1
Sanofi	Pharmaceutical, biotech & life science	1.5	0.2
FinecoBank	Banks	1.5	0.0
Tencent	Media & entertainment	1.5	0.5
Taiwan Semiconductor	Semiconductors & semi equipment	1.3	0.9
Total		16.6	4.7

Top relative contributors⁴

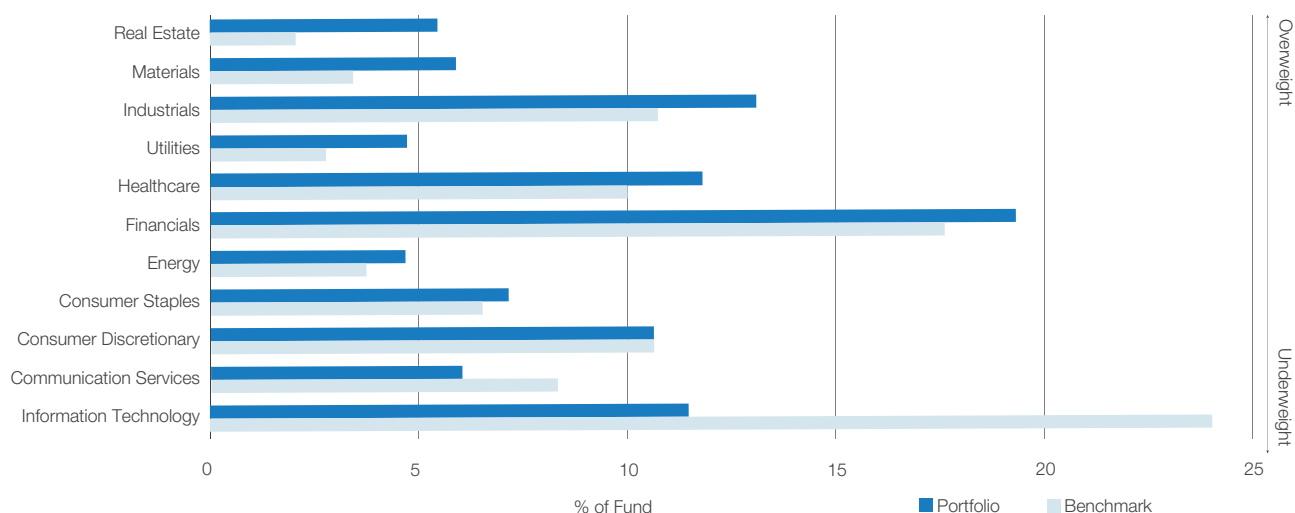
Company	Sector	End weight (%)
CACI International	Industrials	1.0
Apple*	Information technology	0.0
Iberdrola	Utilities	2.0
Engie	Utilities	1.1
Societe Generale	Financials	1.2

Top relative detractors⁴

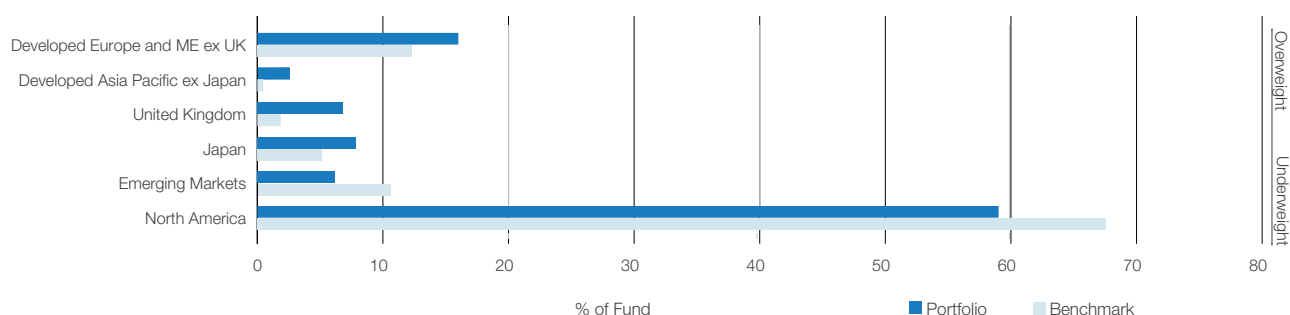
Company	Sector	End weight (%)
Schlumberger	Energy	1.1
MISUMI Group	Industrials	1.0
Techtronic	Industrials	0.9
Charles River Laboratories	Healthcare	0.6
Microsoft*	Information technology	0.0

* Represents securities not held in the portfolio during the month.

Sector weights^{4,5}



Regional weights^{4,5}



Broad market review⁴

Global equities declined in April. Soaring trade tensions heightened economic and monetary policy uncertainty, causing volatility to surge across global financial markets. The US implemented extensive tariffs on nearly all imports and significantly increased levies on Chinese goods by up to 125%, which ignited a global trade war, cast doubt on the US dollar's reserve status, and stoked fears of recession. US GDP contracted 0.3% in the first quarter, marking the first quarter of negative economic growth since 2022. In contrast, the eurozone's economy accelerated 0.4% in the same period, although preliminary data for April showed a faltering European economic recovery; the HCOB Flash Eurozone Composite PMI fell to 50.1, signaling near-stagnant growth, and business confidence plummeted to its lowest level since November 2022. In response to the worsening outlook, the ECB reduced its benchmark interest rate to 2.25%. In Canada, Mark Carney was elected Prime Minister in a historic resurgence of the Liberal Party, but the party narrowly failed to secure a majority in the House of Commons. The Russia/Ukraine conflict intensified amid escalating attacks, while diplomatic efforts for a ceasefire continued to face significant challenges. Concurrently, the US and Iran engaged in a third round of nuclear talks where both sides expressed cautious optimism for an agreement. Oil prices ended the month sharply lower amid accelerated oil production hikes by OPEC+ and fears that the trade war will hinder global economic growth.

The MSCI AC World ex Australia Net returned -1.8% for the period. Within the index, eight out of 11 sectors declined for the period. Energy and health care were the bottom performing sectors, while consumer staples and utilities were the top performing sectors over the period.

Footnotes

1. The Fund is open to direct investors and accessible through an Investor Directed Portfolio Service (IDPS), IDPS- like scheme or a nominee or custody service.
2. The management costs identified in this fact sheet comprise the management fee, indirect costs and include the effect of GST (net of reduced input tax credit (RITC)).
3. Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees and costs and before taxes. Growth and distribution returns may not equal the total net return received due to rounding.
4. Information shown has been provided by the investment manager.
5. Allocations may not equal 100% due to rounding.

For more information

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WFSL is the responsible entity and issuer of the BT Wellington Global Opportunistic Value Fund ARSN 105 250 726 Registered Fund Name: BT External International Shares 3 (the Fund). WFSL has appointed Wellington Management Australia Pty Limited ABN 19 167 091 090 AFSL 462912 (Wellington) as the investment manager of the Fund.

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