BT Investment Solutions

Antipodes Wholesale Plus Global Fund

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	29 June 2016
APIR code	WFS0864AU
Fund size (AUD millions)	$97.25
Investment objective	The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3–5 years).
Recommended investment timeframe	6 years
Distribution frequency	Annually
Management fees and costs (%) pa[2]	1.10
Performance fees (%) pa[3]	0.00
Buy/sell spread (%)	0.60/0.00

Performance review[4]

Period ending 30 September 2025	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	2.22	4.40	27.80	19.89	13.83	11.04
Growth return	2.22	4.40	2.94	7.25	3.01	2.67
Distribution return	0.00	0.00	24.86	12.63	10.82	8.37
Benchmark~	2.33	6.42	22.75	21.88	15.34	13.72

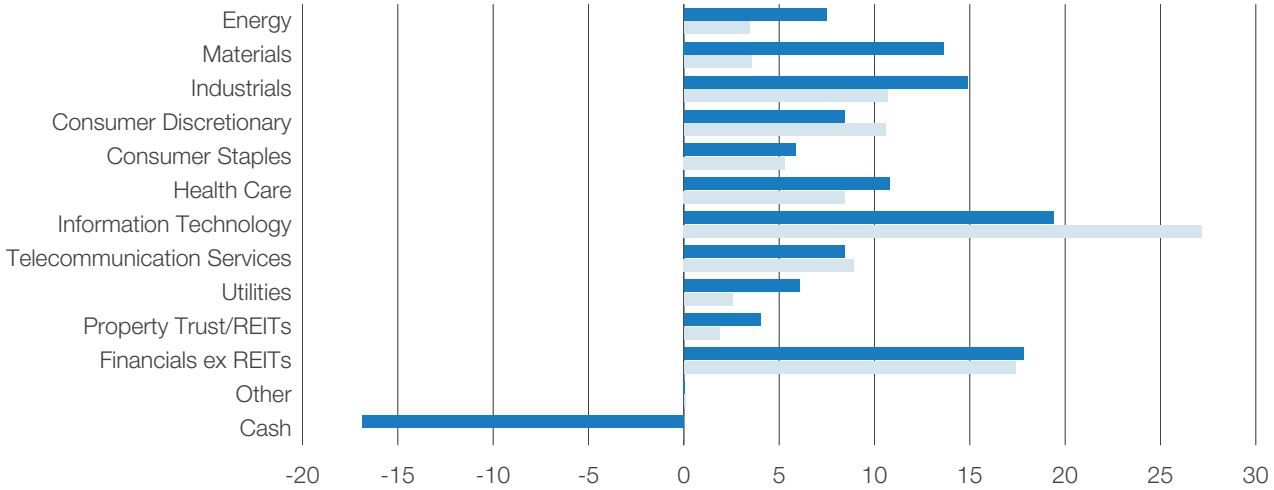
~ MSCI All Country World Net Index in AUD.

Top 10 holdings[5]

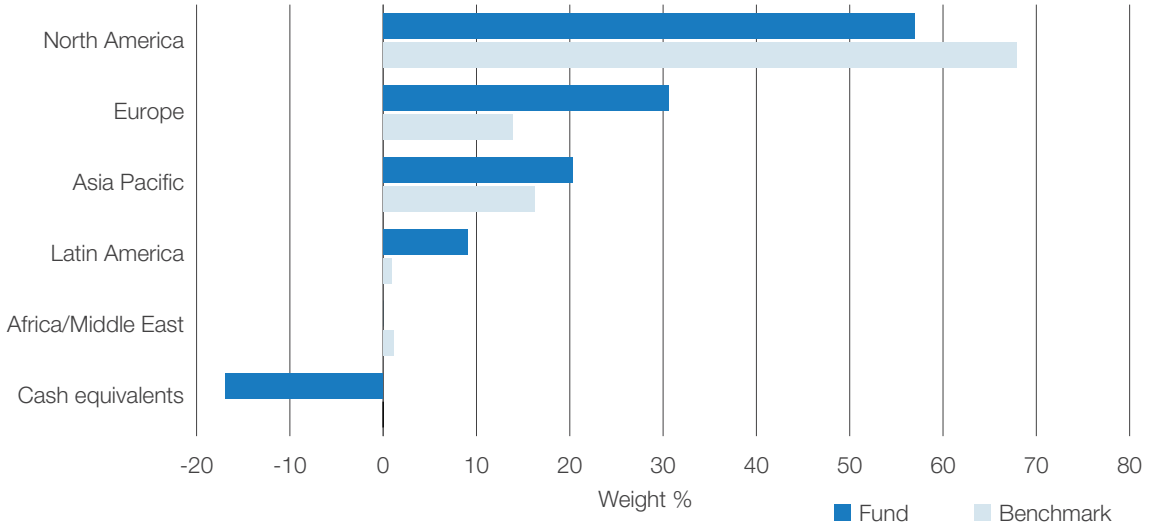
Holding	Fund %	Benchmark %
TSMC	2.97	1.17
American Electric Power Co Inc	2.39	0.07
Barrick Mining	3.32	0.00
Alphabet	3.80	1.56
Tencent	2.96	0.61
Capital One Financial	3.55	0.15
Merck	2.75	0.23
Amazon	3.23	2.32
Microsoft	3.68	4.05
Societe Generale SA	2.45	0.05

Please refer to the end of this report for the footnotes

Sector allocations[5,6]



Regional allocations[5,6]



Fund update[5]

The Antipodes Wholesale Plus Global Fund returned 4.40% over the quarter, underperforming the benchmark which returned 6.42% over the same period.

Portfolio performance was led by exposures in Emerging Markets (notably China/HK and South Africa), Western Europe (notably Germany and France), and Canada. Portfolio positioning in the US, Korea and Brazil detracted over the Quarter. On a sector basis, material, industrials and communication services contributed strongly to portfolio performance. Positioning in information technology and consumer discretionary sectors were the key detractors. Against a backdrop of robust returns and more resilient economic data than expected, short positioning detracted over the Quarter. Detailed commentary on key contributors and detractors is outlined in our Antipodes quarterly outlook.

Please refer to the end of this report for the footnotes

Footnotes

1. Generally, the Wholesale Plus Funds are not open to direct investors. The Fund is only accessible through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by us, or through a superannuation fund. Refer to the Product Disclosure Statement for the Fund which is available at bt.com.au/wholesaleplus or contact 1300 881 716 for more information.
2. The management costs identified in this fact sheet comprise the management fee, indirect costs and include the effect of GST (net of reduced income tax credit (RITC). Refer to the Product Disclosure Statement of the Fund and online disclosures for further information.
3. Performance fees are prescribed by legislation to be calculated based on the average of the performance fees incurred by the Fund or Underlying Fund (as relevant) over the previous 5 financial years.
4. Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees and costs and before taxes, other than any fees and costs deducted through an investment platform. Growth and distribution returns may not equal the total net return received due to rounding.
5. Information shown has been provided by the underlying manager.
6. Allocations may not equal 100% due to rounding.

For more information

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Wholesale Plus Funds, GPO Box 2861, Adelaide, SA 5001

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WFSL is the responsible entity of the Antipodes Wholesale Plus Global Fund ARSN 612 667 802 (the Fund). The Fund will invest into the Antipodes Global Fund ARSN 087 719 515 APIR IOF0045AU (Underlying Fund), a registered managed investment scheme under the Corporations Act. The responsible entity of the Underlying Fund is Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 (Pinnacle) and the investment manager is Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 (Antipodes Partners). The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by visiting bt.com.au/wholesaleplus. 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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