BT Investment Solutions

ClearBridge RARE Infrastructure Wholesale Plus Value Fund – Unhedged

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	5 November 2014
APIR code	BTA0546AU
Fund size (AUD millions)	$119.05
Investment objective	To provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the Underlying Fund's currency exposure. The Underlying Fund aims to outperform the benchmark.
Recommended investment timeframe	6 years
Distribution frequency	Quarterly
Management fees and costs (%) pa[2]	0.80
Performance fees (%) pa[3]	Not applicable
Buy/sell spread (%)	0.20 / 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	1.12	1.02	17.28	12.52	12.27	9.27
Growth return	0.06	(0.05)	7.37	3.23	3.08	0.62
Distribution return	1.07	1.07	9.91	9.29	9.19	8.65
Benchmark~	0.69	2.16	8.20	8.66	9.81	8.11

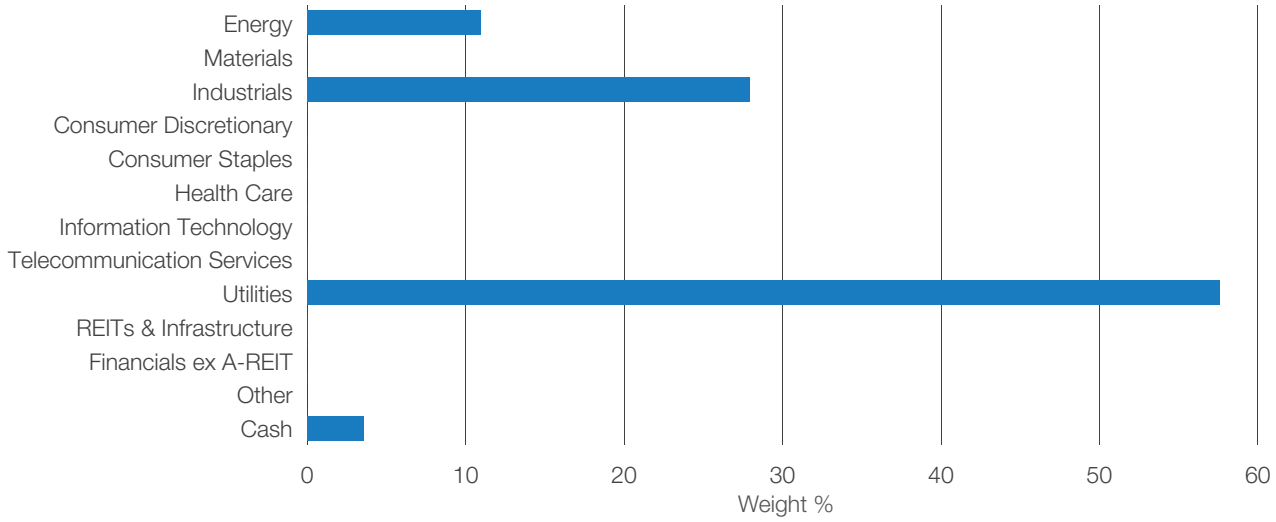
~ Benchmark: An accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.
Benchmark returns are provided by the Investment Manger and are on a 3 month lag.

Please refer to the end of this report for the footnotes

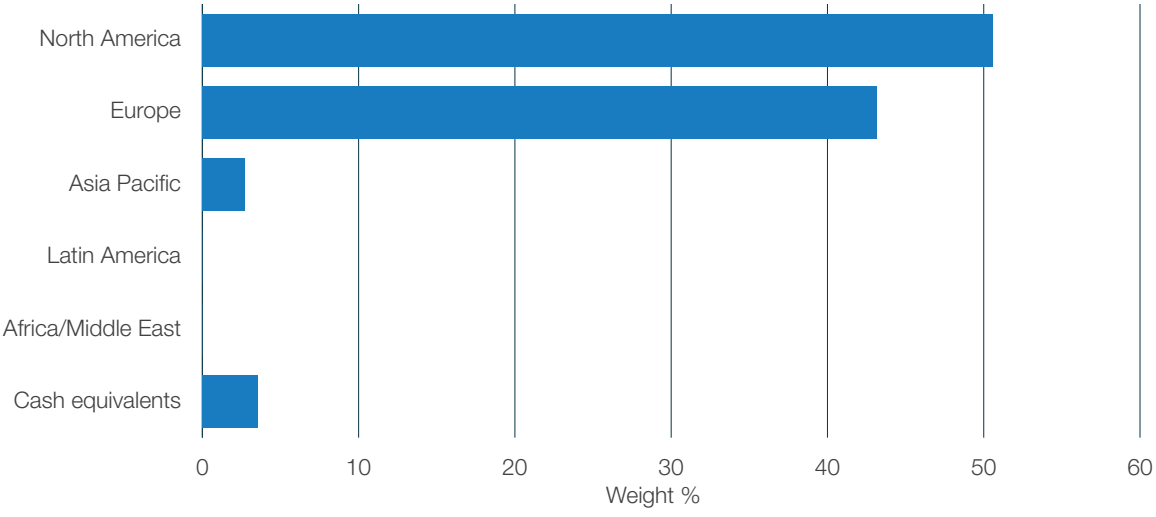
Top 10 holdings[5]

Holding	Fund %
Entergy	5.60
Ferrovial	5.26
Severn Trent Plc	5.11
SSE plc	4.63
WEC Energy	4.55
TC Energy	4.17
NextEra	4.11
CenterPoint Energy	3.97
Public Services Enterprise Group	3.43
Fraport	3.43

Sector allocations[5,6]



Regional allocations[5,6]



Please refer to the end of this report for the footnotes

Fund update[5]

The ClearBridge RARE Infrastructure Wholesale Plus Value Fund - Unhedged Class A Units Fund returned 1.02% over the quarter, underperforming the benchmark which returned 2.16% over the same period.

Key Takeaways

- Listed infrastructure delivered positive returns in the third quarter, trailing global equities as animal spirits drove a risk-on market.
- U.S. utilities, renewables and North American natural gas and pipelines performed well, benefiting from elevated demand for power to support AI-focused data centres, while the bottom performer was communication towers.
- We continue to see strong opportunities driven by decarbonisation and the energy transition in electric utilities in the U.S., the EU and the U.K., where we're seeing a major buildout of renewables, poles and wires to be able to move energy around the grid.

Market Overview

Listed infrastructure delivered positive returns in the third quarter, trailing global equities as animal spirits drove a risk-on market.

Strength in infrastructure was broad based. U.S. utilities, renewables and North American natural gas and pipelines performed well, benefiting from elevated demand for power to support AI-focused data centres. Other tailwinds for this group included resilient end markets in Europe for renewables as well as high utilisation of pipeline assets and continued momentum in project origination for Canadian pipelines. Meanwhile, European utilities were lower, weighed down by U.K. water utilities, which were weaker due to higher interest rates.

On the GDP-sensitive side, North American rails performed well on news of a proposed merger in the space that could unlock significant value. Solid operating trends and the broader market rally driven by trade negotiations and de-escalations in U.S. trade policy helped Western airports.

Toll roads were down due to some political uncertainty, particularly in France, with the rise in sovereign risk resulting from the French budget fallout and the failed vote of confidence on the Prime Minister, who has since been replaced. The bottom performer was communication towers, which are seeing a slower pace of growth in carrier capex in the current 5G cycle and where investors are awaiting positive catalysts in the fourth quarter.

Portfolio Highlights

Our global listed infrastructure strategies underperformed relevant infrastructure benchmarks for the quarter, which trailed global equities.

On a regional basis, the U.S. and Canada (+2.65%) was the top contributor for the quarter, U.S. electric utility Entergy (+0.60%) and Canadian gas company TC Energy (+0.57%) the lead performers. Entergy is a pure regulated electric utility, providing services to approximately three million people in Arkansas, Louisiana, Texas and Mississippi. Entergy's share price rallied during the quarter with continued momentum on the company signing data centre deals.

TC Energy (TC) is a North American company managing over 93,300 km of natural gas pipelines and 4.3 GW of power assets. Nearly 100% of TC's cash flows are backed by stable long-term contracts and cost-of-service tolling with creditworthy counterparties. TC continued to benefit from the current favourable environment for project origination, as the strong demand for energy infrastructure drove accretive expansions along the network.

U.K. water company Severn Trent (-0.31%) and French toll road operator Vinci (-0.37%) were the largest detractors.

Severn Trent (SVT) is a regulated U.K. water utility that provides water and wastewater services to the Midlands and Wales, serving over 4.5 million households and businesses. SVT's share price fell on concerns around U.K. fiscal policy.

Vinci operates half of France's toll road network under long-term concession agreements, with a growing portfolio of airport concessions and a global contracting business. Shares were negatively impacted by political uncertainty in France following the vote of confidence on the Prime Minister and his proposed budget. We view these developments as not having any tangible impact on Vinci's toll road operations in France, which continue to perform in line with expectations.

During the quarter, we initiated a position in Spanish electric utility Iberdrola. We also exited our positions in Brazilian electric utility Eletrobras, U.K. water company United Utilities and Canadian energy infrastructure company Pembina Pipeline.

All returns are in local currency.

Positioning and Outlook

Looking ahead, we continue to see strong opportunities driven by decarbonisation and the energy transition, for example in electric utilities in the U.S., the EU and the U.K., where we're seeing a major buildout of renewables, poles and wires to be able to move energy around the grid.

U.S. and EU electric and water utilities are also investing in their networks to improve the resiliency of the grid to adapt to or mitigate the effects of climate change. Reshoring is also driving investments to handle increased load growth. And of course, AI-focused data centres are also requiring significant buildout of energy infrastructure, in particular for U.S. electric and gas utilities.

With these tailwinds, we are constructive on our infrastructure portfolios, which balance these strengths with more GDP-sensitive sectors such as airports, toll roads and rails benefiting from a resilient global economy.

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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