BT Investment Solutions

ClearBridge Wholesale Plus Global Infrastructure Value Fund

Quarterly report – 30 September 2026

Fund overview[1]

Inception date	5 November 2014
APIR code	BTA0546AU
Fund size (AUD millions)	$111.73
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.
Minimum investment timeframe	6 to 7 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 2026	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	(2.90)	(8.11)	(0.98)	10.72	8.51	8.37
Growth return	(4.50)	(9.63)	(17.04)	(0.09)	(2.66)	(1.00)
Distribution return	1.60	1.52	16.06	10.81	11.17	9.37
Benchmark~	0.20	2.35	8.64	8.38	9.66	8.16

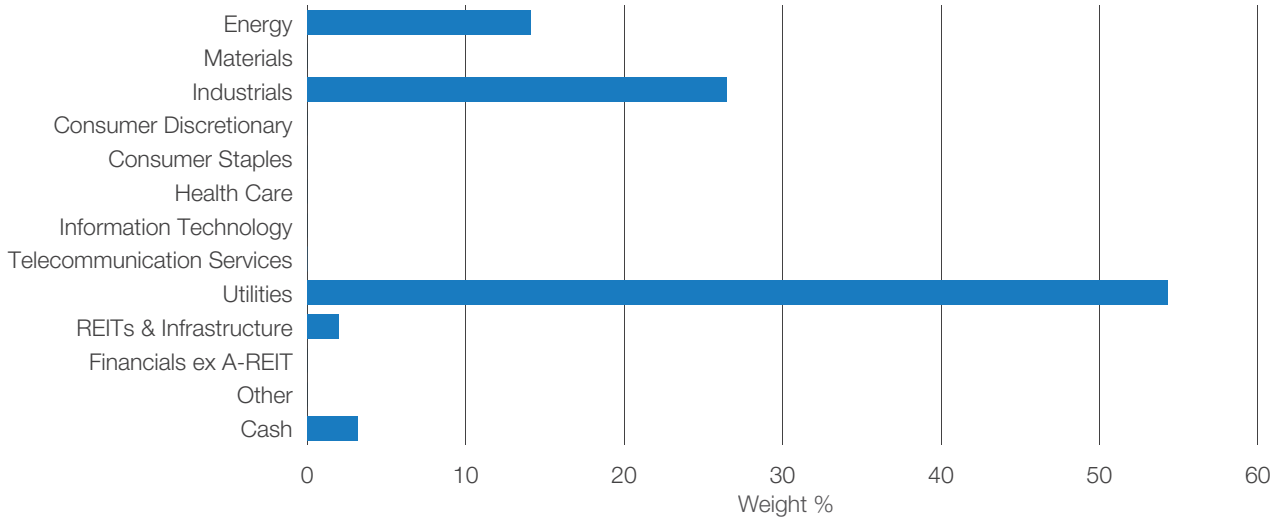
~ Benchmark: An accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.
Benchmark returns are provided by the Investment Manger and are on a 3 month lag.

Please refer to the end of this report for the footnotes

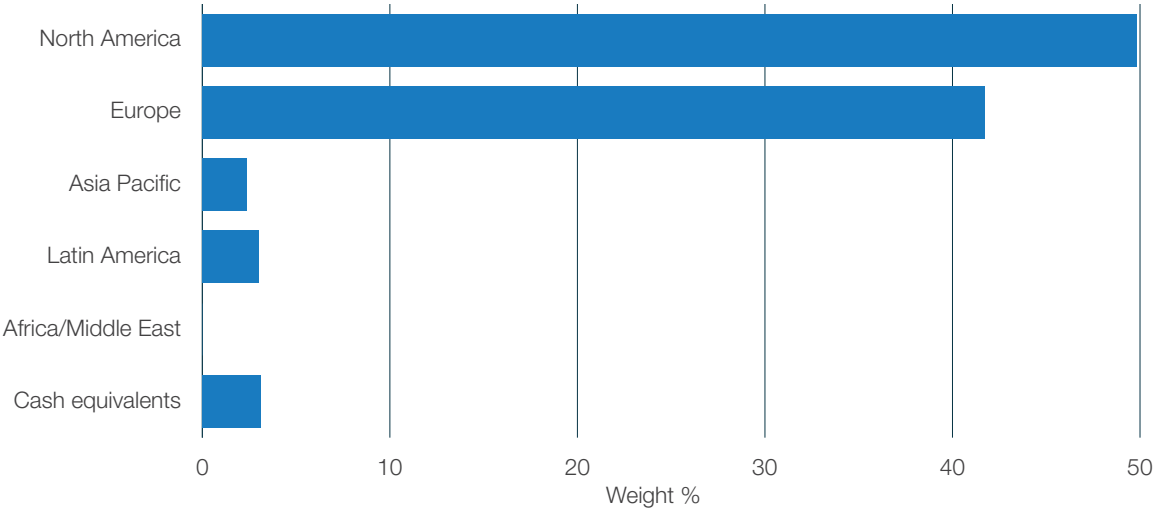
Top 10 holdings[5]

Holding	Fund %
Severn Trent	5.32
Canadian National	5.08
RWE	4.99
Entergy	4.72
Pembina Pipeline	4.63
Aeroports de Paris	4.22
Williams Co	4.14
AENA	4.01
Ferrovial	3.97
E.ON SE	3.73

Sector allocations[5,6]



Regional allocations[5,6]



Please refer to the end of this report for the footnotes

Fund update[5]

The ClearBridge Wholesale Plus Global Infrastructure Value Fund returned -8.11% over the quarter, underperforming the benchmark which returned 2.35% over the same period.

Listed infrastructure trailed global equities in the third quarter, with major infrastructure indexes delivering negative returns and equities making modest gains.

On a sector specific basis, water companies (+0.22%) were the top contributors for the quarter, with U.K. company Severn Trent (+0.22%) the lead performer. Severn Trent 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. Severn Trent's share price rose as investor sentiment improved on expectations that the new U.K. government would be less likely to intervene in the water and electricity sectors.

Elsewhere in Western Europe, German renewables company RWE (+0.22%) also performed well.

RWE is a leading power generation company with a growing focus on renewables and flexibility. It operates across Europe and the U.S., with a generation portfolio of 49 GW as of 2025, including 21 GW of renewables spanning offshore wind, onshore wind and solar. RWE owns and operates large-scale, long-life assets and supplies electricity primarily to wholesale markets and corporate offtakers, while actively transitioning its portfolio toward low-carbon generation. RWE's share price benefitted from expectations that upcoming government tenders could provide opportunities to expand its portfolio through additional gas-fired generation capacity.

U.S. renewables company Brookfield Renewable (-0.69%) and Spanish toll road operator Ferrovial (-0.75%) were the largest detractors for the quarter. Brookfield Renewable is a pure-play renewables operator and developer headquartered in Canada and focused on international hydro, solar, wind and storage technology. As more private and public institutions announce ambitious carbon reduction initiatives, Brookfield's globally diversified, multi-technology renewables business makes it an attractive partner. Brookfield's development pipeline stands at 85 GW, providing confidence that the company can meet its targeted double-digit cash flow growth through to 2030. Brookfield also has a stake in Westinghouse and benefits from a potential buildout cycle from nuclear power. Brookfield's share price was negatively impacted by its sensitivity to higher interest rates, as global bond yields moved higher during the period.

Ferrovial operates and develops toll road concessions and airports globally. Ferrovial recently won the tender to develop and operate the I-24 managed lanes project in Nashville, Tennessee. The market remains sceptical of the project's economics, particularly given the circa $25 billion headline value, which was significantly higher than competing bids. Ferrovial believes this figure is being misunderstood and plans to hold a dedicated investor session to clarify the concession structure and underlying economics. Management remains confident that the project offers an attractive IRR, consistent with returns achieved across its successful toll road portfolio.

During the quarter, we initiated positions in U.K. electric utility SSE, U.S. communications company American Tower, U.S. energy infrastructure company DT Midstream and U.S. electric utility Evergy. We also exited our positions in Canadian electric utility Algonquin Power & Utilities, U.S. energy infrastructure company ONEOK, Italian electric utility Terna, U.S. electric utility PG&E Corporation and French toll road operator Vinci.

We remain constructive on the medium- and long-term outlook for infrastructure and remain defensively positioned with a tilt toward regulated utilities. Their fundamental growth outlook generally remains intact, with rate-base growth, electrification, grid investment and data centre demand still supporting multi-year earnings growth. Rising inflation and bond yields can initially pressure listed infrastructure valuations as higher fixed income yields compete with infrastructure dividends and raise discount rates. This market adjustment generally precedes the fundamental response. Regulated utilities recover prudently incurred costs through customer tariffs, while regulators periodically recalibrate allowed returns to reflect prevailing financing conditions.

User-pays assets such as toll roads, airports and pipelines likewise often benefit from inflation-linked tariffs or contractual escalators. Although these mechanisms operate with lags ranging from several months to several years, they help preserve real asset values and support higher nominal earnings and dividends over time. Consequently, infrastructure share prices may weaken at the onset of a rate shock even as the conditions for stronger future allowed earnings are being established.

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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