BT Investment Solutions

Dexus Wholesale Plus AREIT Fund

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	3 November 2014
APIR code	BTA0475AU
Fund size (AUD millions)	$91.50
Investment objective	To provide investors with a consistent, relatively high level of income combined with some capital growth, sourced primarily from AREITs listed on the ASX. The Underlying Fund aims to: – have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the benchmark – provide investors with a level of capital growth which at least matches increases in the Consumer Price Index (CPI) over a 5–7 year time horizon, and – provide lower than market volatility compared with the S&P/ASX 300 AREIT Index over a 5-7 year time horizon.
Recommended investment timeframe	6 years
Distribution frequency	Monthly
Management fees and costs (%) pa[2]	0.65
Performance fees (%) pa[3]	Not Applicable
Buy/sell spread (%)	0.30/0.00

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	(2.68)	4.80	4.17	19.91	11.72	10.09
Growth return	(2.88)	4.58	0.21	15.79	1.69	(0.28)
Distribution return	0.20	0.22	3.96	4.12	10.03	10.37
Benchmark~	(2.92)	4.77	4.27	19.42	11.92	9.25

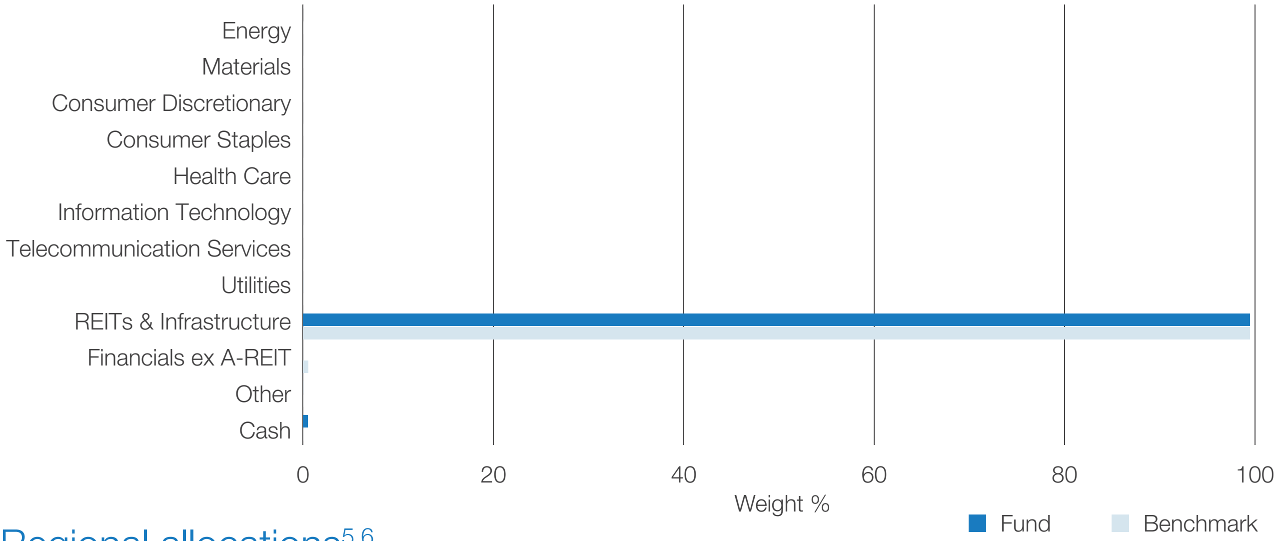
~ Benchmark: S&P/ASX 300 AREIT Index Dividend Yield .

Please refer to the end of this report for the footnotes

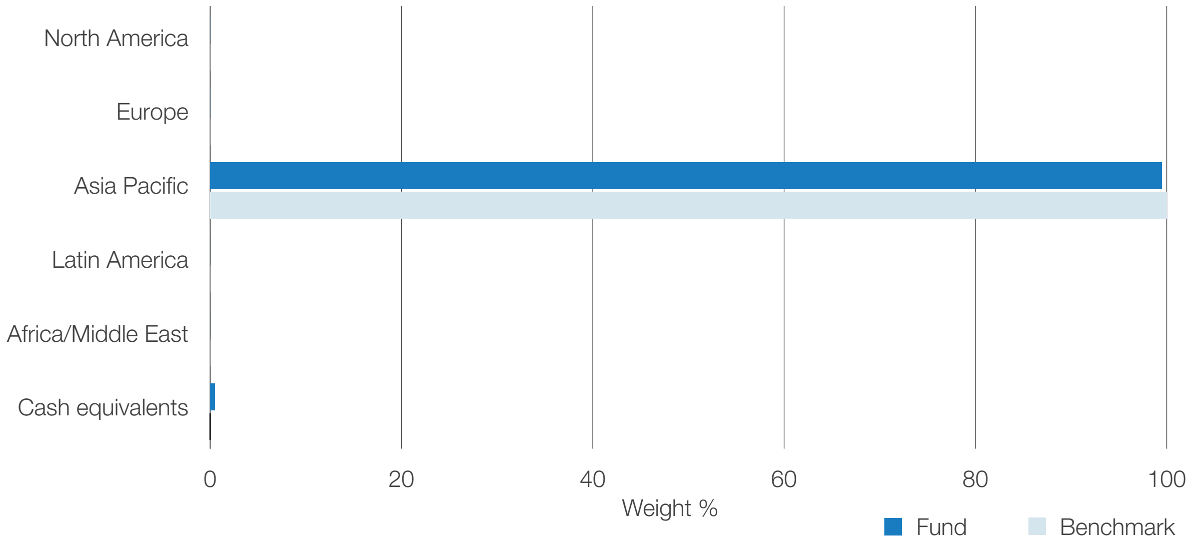
Top 10 holdings[5]

Holding	Fund %	Benchmark %
Goodman Group	34.70	36.27
Scentre Group	15.35	11.58
Stockland	8.29	8.00
Charter Hall Group	7.60	5.86
GPT Group	6.78	5.60
Vicinity Centres	5.76	5.32
Charter Hall Retail REIT	4.44	1.14
Mirvac Group	2.98	4.88
Dexus	2.73	4.21
Aspen Group Limited	2.36	0.53

Sector allocations[5,6]



Regional allocations[5,6]



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Fund update[4]

The Dexus Wholesale Plus AREIT Fund returned 7.59% over the quarter, outperforming the benchmark which returned 4.77% over the same period.

The quarter saw the AREITs report their results (predominantly) for the 12-months ending 30 June 2025. This was well-received by the market, aided by the enduring growth in the top-line, as potential commercial developments remain uneconomical. This in turn is benefitting landlords who hold existing assets. Falling interest costs (with further reductions expected) and the relative valuation attractiveness of AREITs, versus the general market were the other key drivers. In September itself, the softness in AREITs in the month was driven by the August monthly inflation figure coming in above expectations, reducing the likelihood of further, nearer-term interest rate cuts. Supported by it remaining uneconomic to develop commercial assets, moving through the trough of the valuation cycle, lower payout ratios driving enhanced, longer-term growth and ongoing sound capital management, the AREITs (which generally hold the better-quality assets) are well set-up for ongoing growth in both the income and capital value. Crucially, this backdrop does not require further interest rate cuts to deliver the forecast returns.

Key contributors to the Fund's performance over the quarter were:

- Goodman Group (Underweight)
- Stockland (Overweight); and
- Scentre Group (Overweight).

Key detractors to the Fund's performance over the quarter were:

- Charter Hall Group (Underweight);
- HealthCo REIT (Overweight); and
- GPT Group (Underweight)

The Fund continues to display enhanced value and is crucially delivering a materially higher dividend yield, versus the AREIT 300 index, which is 3.2%. For context, the AREIT 300 index yield is lower than the general equity6 market yield, which is 3.3%. This discrepancy is being driven by a couple of AREITs, most notably Goodman, as it comprises over 36% of the AREIT 300 Index and delivers a sub-1% yield. The AREIT Fund remains skewed to the more traditional AREITs generating most of their earnings via rent. This is in line with the objective of delivering a sustainable and growing rental income stream to investors, via growing distributions. Developments remain cost prohibitive across most property types, increasingly aiding the owners of existing assets, who have pricing power in setting rents. From an active earnings basis, the AREIT Fund is overweight those names with operations in providing affordable residential rental assets (including land lease) and detached house and land developments. This segment is gaining more traction in the market, due to lower construction costs and shorter lead times. Combined with enhanced policy incentives, government support and population growth, we see ongoing, sustainable tailwinds in this cohort. An increasing number of AREITs are still looking to pivot towards "capital-light" models via a move towards funds management. The increased competition is impacting upon their fee generation ability, making us more cautious. Capital partnering is less of a concern but also increasingly competitive. Retail is a property sector that continues to provide better risk-adjusted exposure. Retail strength was evident across all categories, with the broad-based tailwinds expected to remain enduring for the foreseeable future. Assets are virtually 100% occupied, leading to pricing power for the landlords, aided by existing tenants seeking larger footprints. Alternatives are also benefiting from their low-supply starting point, aided more generally by government support, longer WALEs, triple-net leases and negligible cash-flow leakage via incentives. Office continues to display increased bifurcation, with strong tenant demand and subsequent growth being visible in the core CBD precincts, in the better-quality assets, close to amenity. Brisbane is seeing this buoyancy spilling into the suburbs. Industrials moderation continues but capital is still seeking exposure to the sub-sector, given the under-renting that still endures, albeit, at lower levels.

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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