BT Investment Solutions

Fidelity Wholesale Plus Australian Equities Fund

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	4 November 2014
APIR code	BTA0481AU
Fund size (AUD millions)	$360.60
Investment objective	To achieve returns in excess of the benchmark over the medium to long term.
Recommended investment timeframe	6 years
Distribution frequency	Quarterly
Management fees and costs (%) pa[2]	0.75
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	(0.32)	4.58	8.10	12.51	11.82	8.54
Growth return	(0.43)	4.47	(5.07)	0.67	(0.30)	0.57
Distribution return	0.11	0.12	13.17	11.84	12.12	7.97
Benchmark return~	(0.78)	4.71	10.56	15.17	12.98	8.74

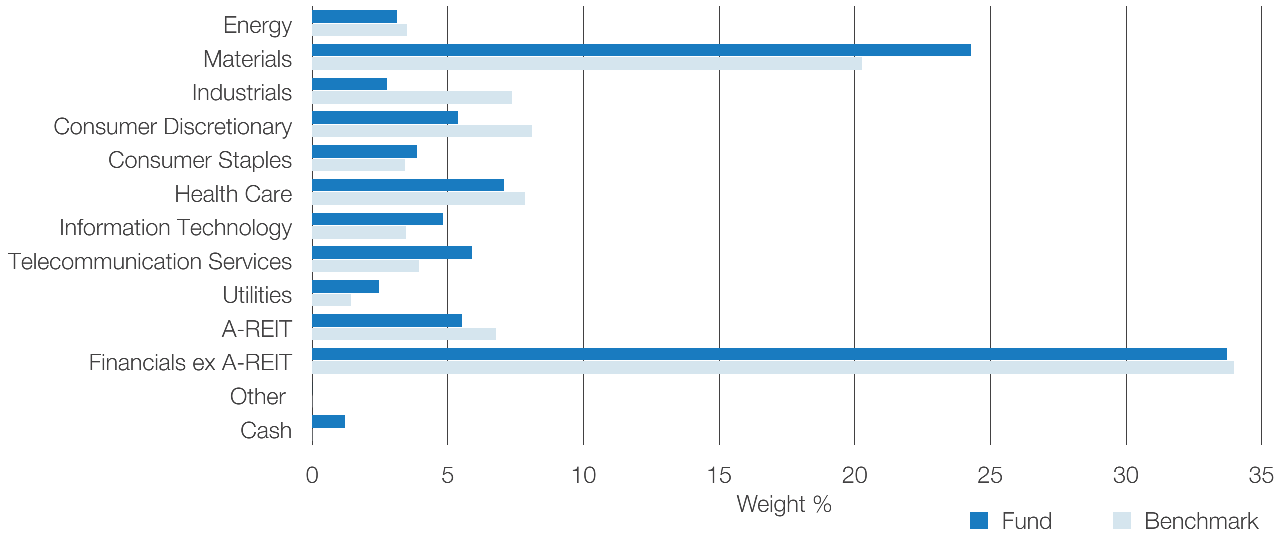
~ Benchmark: S&P/ASX200 Accumulation Index.

Top 10 holdings[5]

Holding	Fund %	Benchmark %
Commonwealth Bank Australia	13.13	10.41
BHP Group Ltd	9.62	8.05
Evolution Mining Ltd	6.58	0.81
Macquarie Group Ltd	5.86	2.90
Goodman Group	5.27	2.48
Suncorp Group Ltd	5.13	0.82
Seek Ltd	4.80	0.38
Westpac Banking Corp	3.79	4.97
Coles Group Ltd	3.67	1.16
ANZ Group Holdings Ltd	3.28	3.69

Please refer to the end of this report for the footnotes

Sector allocations[5,6]



Fund update[5]

The Fidelity Wholesale Plus Australian Equities Fund returned 4.58% over the quarter, underperforming against the benchmark which returned 4.71% over the same period.

Selections within materials & communication services contributed positively. Strength in materials, particularly among gold miners owing to higher gold prices, supported performance. However, these gains were largely offset by selections within the financials and consumer discretionary sectors. WiseTech Global pulled back following the release of its FY25 results. Although the company delivered solid underlying performance, investor sentiment was tempered by its forward earnings guidance for FY26, which came in below market expectations. Elsewhere, investors rotated out of Australian financials names earlier in the quarter amid concerns around stretched valuations and looming margin pressures. This trend adversely impacted some of our key financials holdings, including Suncorp & Commonwealth Bank of Australia (CBA). Domino's Pizza Enterprises posted a sharp decline after reporting weaker-than-expected FY2025 results. The group swung to a full-year net loss as same-store sales fell, and management cut its dividend policy. Early FY2026 trends pointed to further weakness, prompting investors to reassess growth prospects. The market's repricing also reflects operational setbacks in Japan and execution risks tied to Domino's broader strategic reset. We are constantly monitoring the company's efforts to restore growth and improve operational performance. Evolution Mining led the quarter's gains, aided by rising gold prices and solid FY 2025 earnings. Investors sought safe-haven assets amid geopolitical tensions and a weaker US dollar, keeping gold prices near recent highs. Lynas Rare Earths & IGO further supported gains in materials. Lynas gained as firmer rare earth prices coincided with a favourable geopolitical backdrop, supported by a US government push to diversify critical mineral supply chains away from China. Elsewhere, SEEK sustained its upward trajectory following robust FY25 earnings and confident FY26 guidance, reinforced by stabilizing job advertisement volumes in Australia and New Zealand.

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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