BT Investment Solutions

Macquarie Wholesale Plus Income Opportunities Fund

Quarterly report – 30 September 2025

Fund overview[1,2]

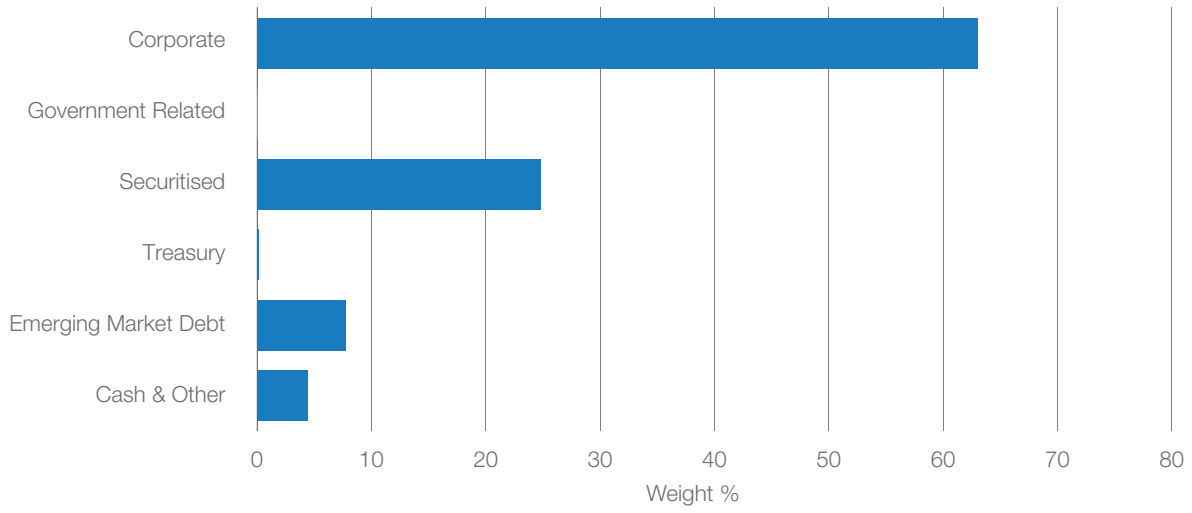
Inception date	1 December 2014
APIR	BTA0544AU
Fund size (AUD millions)	$245.20
Investment objective	Aims to outperform the benchmark over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.
Recommended investment timeframe	4 years
Distribution frequency	Monthly
Management fees and costs (%) pa[3]	0.40
Performance fees (%) pa[4]	0.01
Buy/sell spread (%)	0.32 / 0.00

Performance review[5]

Period ending 30 September 2025	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	0.52	1.58	6.02	6.40	3.05	2.96
Growth return	0.15	0.41	1.21	2.79	0.08	(0.24)
Distribution return	0.37	1.17	4.81	3.61	2.96	3.20
Benchmark~	0.29	0.92	4.19	4.05	2.53	2.10

~ Benchmark: Bloomberg AusBond Bank Bill Index

Sector allocations[6,7,8]



Please refer to the end of this report for the footnotes

Credit quality[6,7]

	Fund %
AAA	20.00
AA	9.50
A	33.10
BBB	25.30
Sub Investment Grade	8.10
Not Rated	0.40
Cash & Derivatives	3.60

Years to Maturity[6,7]

	Fund %
0 – 3 Years	50.40
3 – 5 Years	17.30
5 – 7 Years	16.20
7 – 10 Years	6.50
10+ Years	9.60

Effective Duration[6,9]

	Fund Contribution
0 – 3 Years	0.94
3 – 5 Years	0.19
5 – 7 Years	0.48
7 – 10 Years	0.21
10+ years	0.76
Total	2.58

Please refer to the end of this report for the footnotes

Fund update[6]

The Macquarie Wholesale Plus Income Opportunities Fund returned 1.58% over the quarter, outperforming the benchmark which returned 0.92% over the same period.

The Fund outperformed the benchmark for September, driven predominantly by credit positioning. USD and AUD investment grade (IG) holdings were the largest individual sector contributors, also supported by contributions from emerging markets and high yield (HY), amid a modest but broad-based spread tightening globally. Duration performance, driven by curve positions, was a small detractor. Curves flattened globally after significant tightening YTD, giving back some of our prior curve performance. Amongst individual issuers, global banks (including Deutsche and Barclays) in subordinated format were strong contributors, reflecting the overall spread compression theme.

The underlying Fund made changes to positioning over the month, participating selectively in new issuance in corporate credit. The underlying Fund also exited its Agency MBS position as spreads in that sector tightened further, closing around the past several years' tights. Overall, credit spreads remain near recent and historic tights, reflecting strong demand for Technicals and a relatively benign economic background. Our focus remains on maintaining an appropriate level of excess yield while limiting total credit beta. We expect markets to offer opportunities in volatility over time and seek to take advantage of these at wider spread levels.

While some of the recent activity data has been a little firmer, we remain of the view that growth will soften while the disinflationary trend is largely intact. So even though many central banks have already eased materially we remain of the view that policy will need to become more supportive in most locations. The Fed has resumed its rate cycle after having paused at its meetings earlier in the year, the Bank of Canada, European Central Bank, Swiss National Bank, Swedish Riksbank, Bank of England, and Reserve Bank of New Zealand have all further lowered rates in 2025, and the Reserve Bank of Australia cut rates at its February, May, and August meetings. A number of central banks have started to slow the pace of their rate cut cycles recently (or indeed signalled these cycles may now be complete) as policy rates get closer to where they see neutral as being, and as result rate cut expectations for many have been wound back. In contrast the Bank of Japan (BOJ), having hiked again in January, continues to signal that it expects to further normalise policy in coming quarters, with recent BOJ rhetoric leading to renewed expectations this could come sooner rather than later. We will continue to closely watch central bank rhetoric to help judge whether these expectations of policy changes are justified. And as usual, given the crucial role of fiscal policy, we continue to monitor government budget decisions.

We retain a bias to long duration as the earlier aggressive tightening cycles by central banks globally continues to be unwound. We continue to look to add to duration as yields rise but also remain receptive to reducing exposure when the market looks rich. On credit, the recovery in risk appetites since the April lows has seen spreads remain at historically tight levels. Although the risks to growth remain material, the prospect of further policy support (both monetary and fiscal) is likely to provide support to the medium-term growth outlook and hence valuations. Moreover, while spreads remain relatively tight all-in yields, while not as high as earlier in the year, still remain somewhat high relative to recent history and expectations of positive total returns continue to drive demand.

Please refer to the end of this report for the footnotes

Footnotes

1. Investments in a Macquarie Wholesale Plus Income Opportunities Fund are not an investment in, deposit with, or any other liability of, Macquarie Bank Limited ABN 46 008 583 542 ('MBL') nor any Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither MBL nor any other member company of the Macquarie Group guarantees the performance of any Fund or the repayment of capital from any Fund or any particular rate of return.
2. 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.
3. 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.
4. 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
5. 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.
6. Information shown has been provided by the underlying manager.
7. Allocations may not equal 100% due to rounding.
8. Emerging market debt encompasses bonds issued by less developed countries including hard currency, local currency and emerging market corporate bonds.
9. Effective duration measures the sensitivity of the portfolio to interest rate changes.

For more information

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