BT Investment Solutions

Pendal Wholesale Plus Property Securities Fund

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	4 November 2014
APIR code	BTA0540AU
Fund size (AUD millions)	$91.50
Investment objective	To provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Recommended investment timeframe	6 years
Distribution frequency	Quarterly
Management fees and costs (%) pa[2]	0.60
Performance fees (%) pa[3]	Not applicable
Buy/sell spread (%)	0.50 / 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

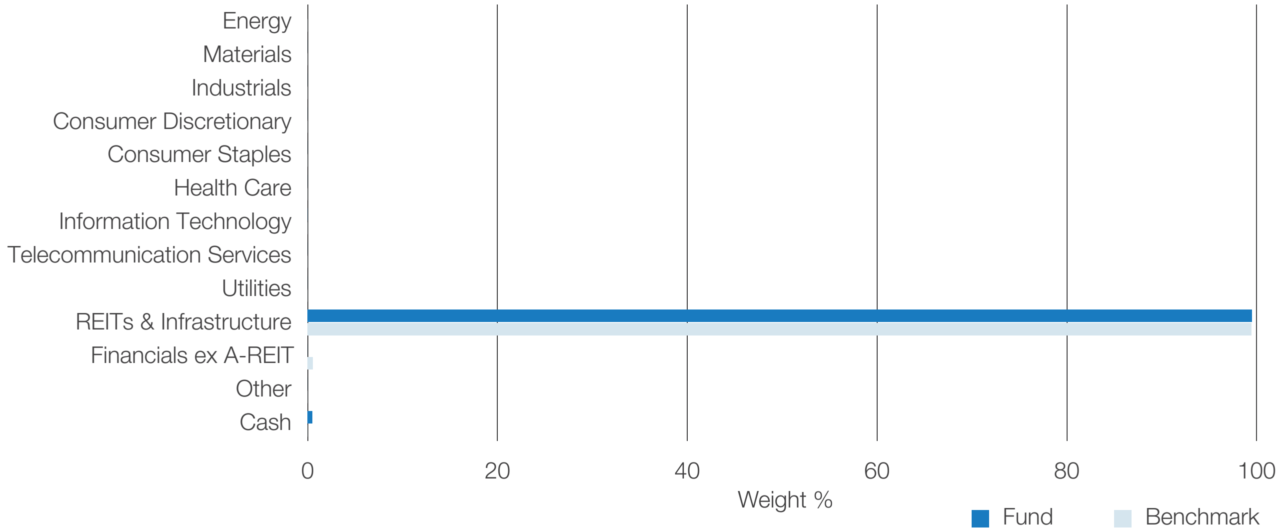
~ S&P/ASX 300 A-REIT Accumulation Index.

Top 10 holdings[5]

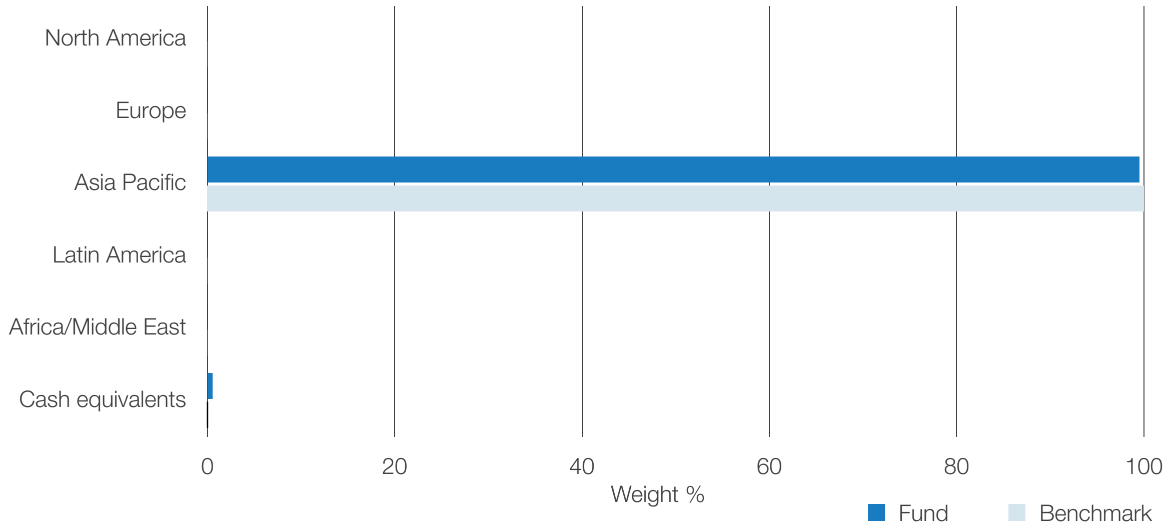
Holding	Fund %	Benchmark %
Goodman Group	34.70	36.27
Scentre Group	15.35	11.58
Stockland	8.29	8.00
Charter Hall Group	7.60	5.86
GPT Group	6.78	5.60
Vicinity Centres	5.76	5.32
Charter Hall Retail REIT	4.44	1.14
Mirvac Group	2.98	4.88
Dexus	2.73	4.21
Aspen Group Limited	2.36	0.53

Please refer to the end of this report for the footnotes

Sector allocations[5,6]



Regional allocations[5,6]



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Fund update[5]

The Pendal Wholesale Plus Property Securities Fund returned -2.68% over the month, outperforming the benchmark which returned -2.92% over the same period.

Fund performance

Positive contributions came from overweight positions in Aspen Group, Scentre Group and Charter Hall Retail REIT and underweight positions in Centuria Capital Group and Ingenia Communities Group. The main detractors were from an overweight position in DigiCo Infrastructure REIT and underweight positions in BWP Trust, Centuria Industrial REIT, Waypoint REIT and HomeCo Daily Needs REIT.

During the month we reduced our overweight positions in Charter Hall Group, National Storage REIT and increased our underweight position in Goodman Group. The proceeds funded an increased overweight position in Charter Hall Retail REIT and Lifestyle Communities Group as well as reducing our underweight positions in Waypoint REIT, Homeco Daily Needs REIT and building a position in Peet Limited.

Outlook

The AREIT sector is priced at an FY26 dividend yield of 3.1%, a 120bp discount to 10-year bonds and forward PE of 20x. AREITs are trading at a 5% discount to the All-Industrials PE, in line with their long-term average. We are expecting AREIT earnings to rise materially in FY26 (>+5-6%), assisted by accelerating top-line growth and falling funding costs. Gearing levels across the sector sit at 29% and most REITs have lengthened and diversified their debt sources. Commercial real estate values have hit a bottom and have started to rise. Given replacement costs are well above existing values we expect this trend to persist over the medium term.

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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