BT Investment Solutions

Talaria Wholesale Plus Global Equity Fund

Quarterly report – 30 September 2025

Fund overview[1]

Inception date	1 December 2014
APIR code	BTA0563AU
Fund size (AUD millions)	$143.79
Investment objective	Aims to achieve a strong return in the medium to long-term (before fees and expenses) that exceeds the benchmark by 2% per annum over a rolling 3 year period.
Recommended investment timeframe	6 years
Distribution frequency	Quarterly
Management fees and costs (%) pa[2]	1.02
Performance fees (%) pa[3]	Not applicable
Buy/sell spread (%)	0.40 / 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	(0.39)	2.22	8.17	10.30	11.72	8.50
Growth return	(1.84)	0.74	(2.57)	1.38	3.52	0.05
Distribution return	1.45	1.48	10.73	8.92	8.19	8.45
Benchmark~	1.99	6.14	23.03	22.63	16.27	13.32

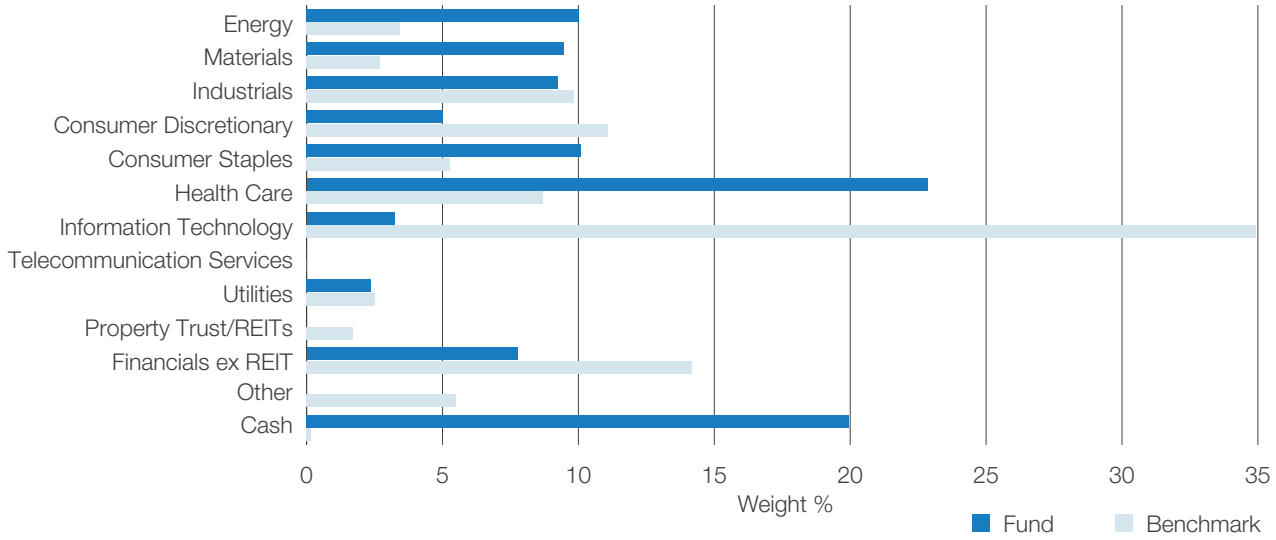
~ MSCI World Index (Ex-Australia) $A Net Dividends Reinvested.

Top 10 holdings[5]

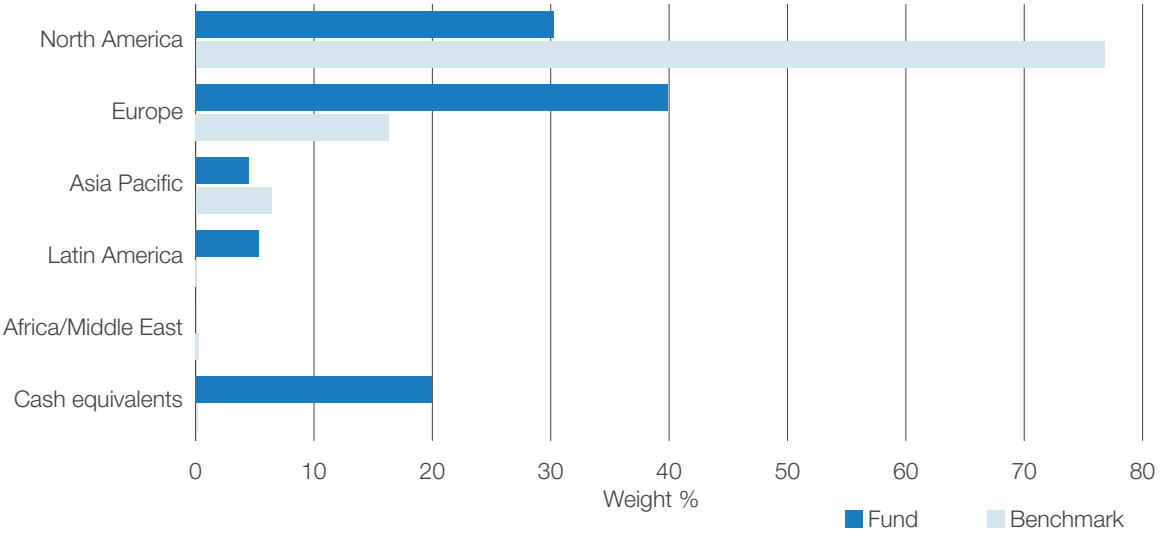
Holding	Fund %	Benchmark %
Newmont Corporation	6.10	0.12
Johnson & Johnson	4.67	0.56
Roche Holding AG	4.38	0.30
Everest Group, Ltd.	4.37	0.02
Bunzl plc	3.73	0.01
Essity Aktiebolag	3.42	0.02
Chubb Limited	3.38	0.13
CF Industries Holdings, Inc.	3.38	0.02
EOG Resources, Inc.	3.36	0.08
Bayer AG	3.29	0.04
Mitsubishi Electric	3.89	0.04

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 Talaria Wholesale Plus Global Equity Fund returned 2.22% over the quarter, underperforming the benchmark which returned 6.14% over the same period.

Global equity markets continued to rally in the third quarter of 2025. A rate cut in the US coupled with an improvement in economic data spurred most sectors and regions higher. But as markets reached new all-time highs, valuations climbed to new extremes as well.

Equity markets continued one of the sharpest rebounds that we've seen in history. Stronger leading economic data and softening labour markets in the US opened the door for the Federal Reserve to cut rates in September – their first since December of last year. Large tech companies exposed to the secular AI theme and smaller cyclical companies exposed to a perceived rebound in economic activity benefitted the most. Precious metals, meanwhile, continued their surge as fiscal largesse kept fueling the risk of a rise in inflation. After a strong start to the year Europe was the relative laggard.

All regional indices were up in the third quarter. In the US, big tech and small cap led the way. The tech-heavy NASDAQ was up 11.2%, followed closely by the small caps S&P600 index, up 8.7%, while the broader-based and larger caps S&P500 was up 7.8%. Asian markets were also strong. China's Shanghai composite was up 12.7%, boosted by domestic stimulus and growth in the technology sector while Japan's Nikkei was up by 11% on the back of a weaker yen and less uncertainty around trade with the US. Following a strong start to the first half of the year, Europe's Stoxx600 was up just 3.1% in Q3 weighed down by increased political risk in France and dissipating optimism about an industrial revival in Germany.

Information Technology and Telecommunications were the best performing sectors, up 12.2% and 10.5%, respectively as the AI theme gained further momentum. Materials was also very strong, up 8%, mostly driven by the rally in gold and silver prices. Defensive sectors were the relative underperformers. Consumer staples was the only sector in the red, down 2.4%, dragged lower by weakness in consumer packaged goods as well as household and consumer products. Health Care was also a relative underperformer, up a modest 2.7% as drug pricing discussions continued to keep a lid performance.

The US Fed cut interest rates for the first time since 2024 in September. Yields on the US 10-year fell by 8 basis points to reach 4.15% at the close of the quarter while the VIX moderated further, reaching 16.3, down slightly from 16.7 in June. After a very weak start to the year, the USD stabilised in the third quarter, with the DXY index up a modest 0.9%. The oil price closed the quarter at $62.4, down from $65.1 in June.

The largest contributor to portfolio returns in the quarter was Newmont, the world's largest gold miner. It benefitted from an increase in the price of gold while the free cash flow yield remains high. Johnson and Johnson, a global pharmaceutical giant based in the US, was another large contributor to underlying fund returns on the back of improved guidance and EPS growth outlook. We continue to hold both companies as we see further upside to fair value.

The largest detractor to performance in the quarter was Pluxee, a French employee benefits and rewards provider. The main drivers for the weakness were adverse regulatory changes in Turkey and France. Another detractor to performance was Brenntag, a German chemicals distributor. Overcapacity in the global chemicals sector continued to weigh down on product pricing which, in turn, impacted revenues and margins. We continue to hold both companies on valuation grounds.

The underlying fund initiated a new position in GSK, a UK based pharmaceutical company. It offers compelling valuation based on strong cash flows from its existing drug pipeline while its implied residual value trades at a discount to the value of new science (measured by R&D spend).

The underlying fund exited Citigroup during the quarter after the outstanding puts expired. No further puts were written on valuation grounds.

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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