

Navegar International Equity Portfolio

Portfolio performance - September 2025

	1 mth (%)	3 mth (%)	6 mth (%)	1 yr (% pa)	S.I. (% pa)
Portfolio Total Return	2.34	6.68	14.29	18.84	10.51
Benchmark*	2.63	6.85	15.07	19.99	12.26

Source: BT Performance history from 1 September 2018. Net of fund manager fees

* The Benchmark is the performance of the 50% MSCI World ex Aust Index (Net Div) Hedged AUD 50% MSCI World ex Aust Index (Net Div) Unhedged AUD

Market review

Global markets extended their gains through the September quarter, supported by resilient corporate earnings, moderating inflation, and growing confidence that major central banks are shifting toward a more accommodative stance. Investor sentiment remained broadly positive despite intermittent volatility stemming from geopolitical tensions and trade uncertainty. The US Federal Reserve's (Fed) first rate cut of the year reinforced expectations that inflation is easing without derailing economic growth, while ongoing policy support across other major economies further underpinned optimism across global markets.

Australian shares advanced, with the S&P/ASX 200 Index rising +4.7% over the three months to September. Confidence strengthened early in the period following the Reserve Bank of Australia's (RBA) August rate cut and accommodative guidance, which boosted demand for rate-sensitive and domestically focused sectors. Gains were led by resources, consumer discretionary, and financials, while energy and healthcare softened later in the quarter. Momentum eased in September as the market reassessed the outlook for further near-term easing. Smaller companies outperformed, with the S&P/ASX Small Ordinaries Index advancing +15.3%, supported by investor demand for resources.

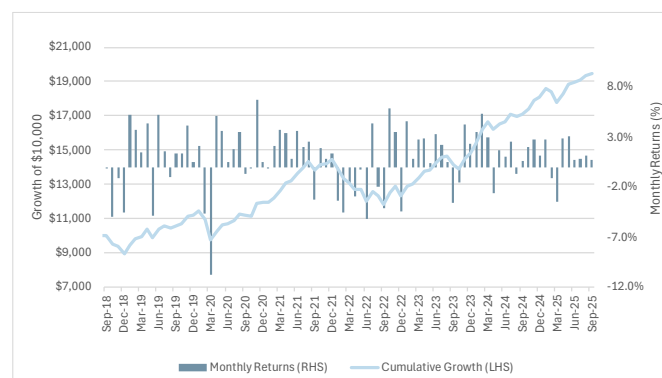
International shares delivered strong results, with the MSCI All Country World Index rising +8.0% (hedged) and +6.4% (unhedged). The US market led gains, supported by resilient corporate earnings, cooling inflation, and sustained enthusiasm for technology and artificial intelligence, which continued to drive market leadership. European markets advanced as cost pressures eased, while Japan benefited from firm domestic demand and a weaker yen. Emerging markets outperformed, with the MSCI Emerging Markets Index (unhedged) up +9.4% as policy measures in China and a softer US dollar improved sentiment across Asia. Global small-caps also gained, with the MSCI World ex Australia Small Cap Index up +7.1%, though momentum eased toward quarter-end as valuations became more demanding.

Property and infrastructure produced positive returns as investors sought defensive, income-generating assets in a more supportive rate environment. The FTSE EPRA Nareit Developed Index (hedged) rose +4.3%, supported by improved valuations and stable cash flows. The FTSE Global Core Infrastructure 50/50 Index (hedged) gained +4.0%, underpinned by steady performance

across utilities and transport sectors and sustained demand for reliable income exposures.

Fixed interest markets delivered modest but positive returns. US Treasury yields trended lower, supporting global bond returns, with the Bloomberg Global Aggregate Bond Index (hedged) rising +1.0%. Australian fixed interest delivered smaller gains, with the Bloomberg AusBond Composite 0+ Yr Index up +0.4% as firmer local inflation late in the quarter reduced expectations of near-term RBA easing. Credit markets remained well-supported, with spreads tightening across investment-grade and high-yield sectors.

Cumulative performance



Source: Morningstar

Performance contribution (3 Months)

	3 Months
Vinva Global Alpha Extension B	1.97%
iShares Hedged International Equity Idx	1.90%
Life Cycle Global Share H Hdg	1.54%
Yarra Global Small Companies Fund	0.71%
JPMorgan Global Select Equity A	0.57%

Portfolio Commentary

International shares delivered strong returns during the quarter, with performance varying across managers. **Vinva Global Alpha Extension (+9.4%)** also delivered excellent results as strong valuation and quality signals supported positions in the materials sector, while positive sentiment and segmentation factors further enhanced returns through selective exposure to gold producers. **Life Cycle Global Share Hedged (+7.3%)** slightly underperformed, with stock selection detracting as strong contributions from technology and semiconductor holdings were outweighed by weaker positions in software and high-growth names. **JPMorgan Global Select Equity (+4.1%)** lagged global shares as its diversified exposure beyond US mega-cap technology and meaningful positions in financials and consumer sectors couldn't match the concentrated strength of large-cap tech leaders.

Emerging markets exposure through **GQG Partners Emerging Markets Equity (+0.5%)** significantly trailed the broader emerging

markets rally, with sharp underperformance driven by significant underweight exposure to China and an overweight to India, which diverged meaningfully in the quarter.

Yarra Global Small Companies (+8.8%) outperformed as strong factor signals across themes and trends, sentiment, and valuation supported broad-based gains, particularly in industries showing sustained momentum and positive earnings revisions.

Portfolio structure

Fund	Weight %
iShares Hedged International Equity Index D	25.00%
Life Cycle Global Share H (Hedged)	21.00%
GQG Partners Emerging Markets Equity Z	9.75%
JPMorgan Global Select Equity A	14.00%
Vinva Global Systematic Equities B AUD	21.00%
Yarra Global Small Companies	8.00%
Platform Cash	1.25%

Portfolio changes

No changes were made to the portfolio over the quarter.

Investment strategy/objective

Portfolio objective

To deliver outperformance of the benchmark over rolling three-year periods, net of indirect fees

Benchmark: 50% MSCI World ex Aust Index (Net Div) Hedged AUD 50% MSCI World ex Aust Index (Net Div) Unhedged AUD

Investment Philosophy

The guiding principles underpinning the portfolio management process are:

- **Evidence-based investing** — We are investors, not speculators. Making investment decisions based on fundamental analysis and empirical evidence rather than short-term noise delivers better long-term investment outcomes.
- **Valuation is important** — Markets can experience inefficiency and mispricing. The entry price of an investment is a key determinant of long-term returns and the risk of financial loss.
- **Risk management is multi-dimensional** — We invest in an environment of uncertainty where economic, geo-political and market developments can materially change the investment landscape. We seek to create portfolios that are robust to a range of environmental scenarios and assess risk from a broad set of metrics that consider liquidity, country, sector, style, credit, environmental, social and governance risks.
- **Diversification** — Diversification is spreading investments across fund managers within different asset classes. Diversification cannot eliminate the risk of loss, but it is a powerful tool for managing risk.
- **Simplicity and transparency** — The security of our investors' wealth is paramount. We will only invest in the highest quality underlying fund managers and securities and will not accept overly complex or opaque investments.
- **Fees and taxes matter** — We only allocate fees to active fund managers where we believe — with a high degree of conviction — investors will benefit from paying a higher fee. Where appropriate, we will also utilise low-cost passive fund managers. We also consider the tax consequences of underlying portfolio strategies.

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Evidentia Group

Evidentia is Navegar's asset consultant and provides advice and guidance in relation to investment decisions for the portfolio.

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Morningstar

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