



navegar

# Navegar Property and Infrastructure Portfolio

## Portfolio performance - September 2025

	1 mth (%)	3 mth (%)	6 mth (%)	1 yr (% pa)	S.I. (% pa)
Portfolio Total Return	0.69	2.60	9.52	7.81	6.28
Benchmark*	0.20	4.20	11.84	8.79	6.45

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

\* The Benchmark is the performance of a Composite Benchmark (50% Global Infrastructure Hedged + 25% EPRA Dev + 25% ASX300 A-REIT)

## 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.

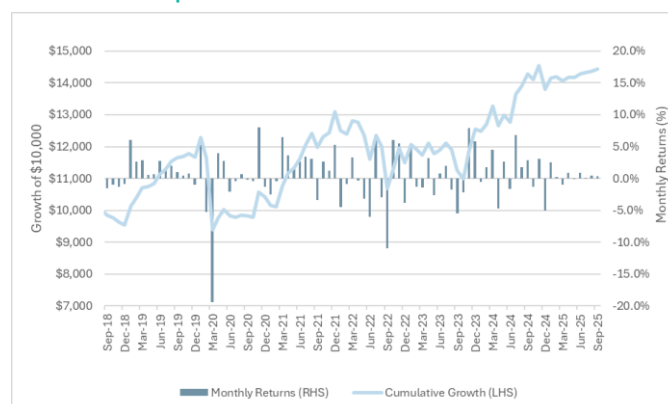
International shares delivered strong results, with the MSCI All Country World Index rising +8.0% (hedged) and +6.4% (unhedged). The US market led gains, supported by resilient corporate earnings, cooling inflation, and sustained enthusiasm for technology and artificial intelligence, which continued 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
ClearBridge Gbl Infrs Inc H B	0.72%
Ironbark DWS Global Property Secs	0.69%
iShares Australian Listed Property Index	0.69%
Lazard Global Listed Infrastructure	0.52%
BT Platform Cash	0.01%

## Portfolio Commentary

Property and infrastructure produced positive returns in a more supportive rate environment during the quarter. **Ironbark DWS Global Property Securities (+2.7%)** lagged somewhat as softness in single-family rental and net lease real estate holdings weighed on relative performance despite the overall positive quarter. **iShares Australian Listed Property Index (+4.7%)** delivered strong performance in the A-REITs sector, benefiting from the broader recovery in property markets.

**Lazard Global Listed Infrastructure (+1.8%)** rose modestly but underperformed its benchmark, with steady returns from transport and utility infrastructure positions offset by weaker performance in defensive assets amid a broader shift toward higher-growth sectors. **ClearBridge Global Infrastructure Income (+2.5%)** posted gains, supported by strength in North American electric utilities amid rising demand for data centre infrastructure.

We strongly recommend that potential investors read the product disclosure statement or investment statement.

## Portfolio structure

Fund	Weight %
iShares Australian Listed Property Index	15.00%
Ironbark DWS Global Property Securities	25.00%
Lazard Global Listed Infrastructure	29.75%
ClearBridge RARE Infrastructure Income B	29.00%
Platform Cash	1.25%

## Portfolio changes

No changes were made to the portfolio during the quarter.

## Investment strategy/objective

### Portfolio objective

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

**Benchmark:** Composite Benchmark (50% Global Infrastructure Hedged + 25% EPRA Dev + 25% ASX300 A-REIT)

### 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.

Evidentia is a boutique asset consultant that works with select private wealth practices to design, build, implement and manage tailored investment portfolios. The portfolios are tailored to meet advice strategies. Evidentia's investment team is experienced across all major asset classes.

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