

Navegar Property and Infrastructure Portfolio (PROC06PRO)

Portfolio performance - December 2025

	1 mth (%)	3 mth (%)	6 mth (%)	1 yr (% pa)	S.I. (% pa)
Portfolio Total Return	-1.0	2.5	5.1	14.3	6.4
Benchmark*	-0.5	0.8	5.0	13.0	6.3

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

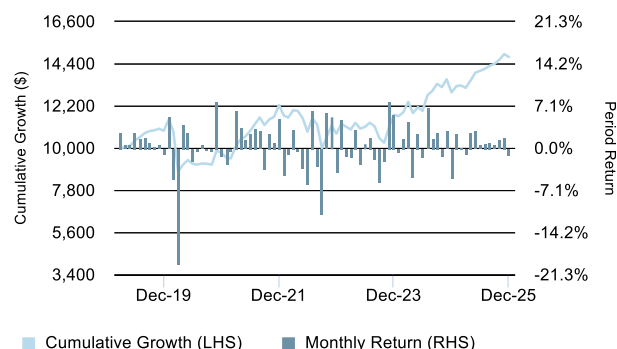
Australian shares underperformed global peers, with the S&P/ASX 200 Index declining -1.0% over the quarter. Domestic sentiment was shaped by persistent inflation pressures, prompting the Reserve Bank of Australia to maintain a cautious policy stance and reassess expectations for future rate cuts. Performance was uneven, with strength in materials offset by weakness across financials, technology, and other interest-sensitive sectors. Smaller companies outperformed, with the S&P/ASX Small Ordinaries Index rising +1.8%, supported by renewed strength in resources.

International shares delivered solid gains. The MSCI All Country World Index rose +2.7% unhedged and +3.6% hedged, reflecting a stronger Australian dollar. US shares advanced over the quarter, although weaker performance from parts of the technology sector moderated gains later in the period. European markets benefited from improving economic confidence, while emerging markets outperformed, with the MSCI Emerging Markets Index rising driven by strength across Asia ex-Japan, despite China declining over the quarter following a very strong year. Global small companies also advanced, with the MSCI World ex Australia Small Cap Index up +2.3%.

Property and infrastructure delivered mixed outcomes. Global listed property was broadly flat, with the FTSE EPRA NAREIT Developed Index (hedged) down -0.2%. Infrastructure proved more resilient, with the FTSE Global Core Infrastructure 50/50 Index (hedged) rising +0.8%, supported by stable cash flows and demand for defensive income assets.

Fixed interest markets were also mixed, with the Bloomberg Global Aggregate Bond Index (hedged) up +0.7%. In contrast, Australian bond yields rose sharply, driving underperformance in local fixed interest, with the Bloomberg AusBond Composite 0+ Yr Index down -1.1%.

Cumulative performance



Performance contribution (3 Months)

Leading Contributors

	3 Months
Lazard Global Listed Infrastructure	1.58%
ClearBridge Gbl Infrs Inc H B	1.13%
BT Platform Cash	0.01%

Leading Detractors

	3 Months
iShares Australian Listed Property Index	-0.19%
Ironbark DWS Global Property Secs	-0.03%

Performance contribution measures the absolute contribution of each constituent asset class to the total performance of the portfolio.

Portfolio Commentary

Property and infrastructure investments faced mixed conditions during the quarter. **Lazard Global Listed Infrastructure (+5.3%)** outperformed, benefiting from its exposure to regulated utilities and transport infrastructure, while underweight positions in weaker-performing communications infrastructure also contributed positively to relative returns. Similarly, **ClearBridge Global Infrastructure Income (+3.9%)** delivered strong results, outpacing global infrastructure benchmarks with substantial support from European utilities where resilient electricity demand and solid earnings growth continued to underpin regulated infrastructure returns.

In the property sector, **Ironbark DWS Global Property Securities (-0.1%)** finished the quarter flat, in line with the broader global property market, as its allocations to industrial and residential real estate balanced weaker performance from office and specialty segment positions. **iShares Australian Listed Property Index (-1.3%)** tracked market performance in what was a challenging period for domestic REITs as elevated bond yields continued to constrain property valuations across the sector.

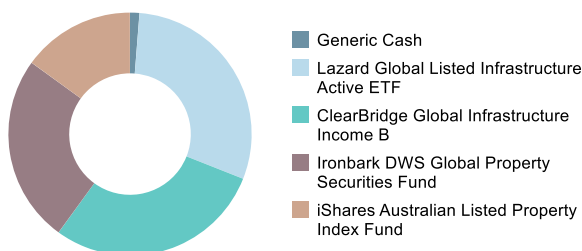
Portfolio structure

Holding	Weight
Property & Infrastructure	98.7%
ClearBridge Gbl Infrs Inc H B	28.7%
Ironbark DWS Global Property Secs	24.8%
iShares Australian Listed Property Index	15.3%
Lazard Global Listed Infrastructure	30.0%
Cash	1.3%
BT Platform Cash	1.3%

Portfolio changes

No changes were made to the portfolio during the quarter.

Asset allocation breakdown



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.

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Morningstar

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