Ironbark Renaissance Wholesale Plus Australian Small Companies Fund

Significant Event Notice

Issue Date: 11 August 2026

Investor Notification for the Ironbark Renaissance Wholesale Plus Australian Small Companies Fund (ARSN 601 829 814) (**the Fund**).

This notice updates information contained in the Fund Product Disclosure Statement (**PDS**) and Wholesale Plus Funds Additional Information Booklet (**AIB**) issued by Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233716) (**WFSL**).

Effective 11 August 2026, the Fund has been renamed the Ironbark Infinity Wholesale Plus SMID Australian Equity Fund and the Fund's investment objective, benchmark and strategy have changed.

This notice should be read together with the updated PDS and AIB, available at bt.com.au/wholesaleplus.

Background

As notified previously, Ironbark Asset Management (Fund Services) Limited (**Ironbark**), the Responsible Entity of the Ironbark Renaissance Australian Small Companies Fund (ARSN 114 291 486) (**Underlying Fund**) in which the Fund invests, notified WFSL that Infinity Asset Management Pty Ltd has replaced Renaissance Smaller Companies Pty Ltd as investment manager of the Underlying Fund with an effective date of 1 July 2026.

As a result of this change, the Underlying Fund has been repositioned from an Australian small companies strategy to an Australian small and mid capitalisation equity strategy (SMID). The change has resulted in updates to the Fund's investment objective, benchmark, investment strategy and the estimated performance fees and transaction cost disclosures in the fees and costs section.

WFSL has completed its review of the changes to the Underlying Fund. The Fund continues to invest in the Underlying Fund. The Fund's disclosure documents are updated and applications to the Fund will be accepted from Wednesday, 12 August 2026.

Changes to the Fund

Fund name

Throughout the PDS, replace the fund name "Ironbark Renaissance Wholesale Plus Australian Small Companies Fund" with "Ironbark Infinity Wholesale Plus SMID Australian Equity Fund".

The registered scheme name of the Fund currently remains Ironbark Renaissance Wholesale Plus Australian Small Companies Fund (ARSN 601 829 814). Westpac Financial Services Limited intends to update the registered scheme name to align with the new Fund name and will complete this process in due course. A further update will be provided when this has been completed.

Investment objective

On page 4 of the PDS, the investment objective has been updated from “To outperform the benchmark (before fees) over rolling 4-year periods” to “To outperform the benchmark over rolling three-year periods before fees”.

Benchmark

On page 4 of the PDS, replace the benchmark “S&P/ASX Small Ordinaries Accumulation Index” with “S&P/ASX Mid Small Cap (TR) Index”.

Investment strategy

The investment strategy has been updated to reflect the investment approach of Infinity Asset Management Pty Ltd and the broader investment universe of Australian small and mid-cap companies. The Underlying Fund is actively managed and invests primarily in a portfolio of approximately 20 to 25 Australian small and mid-capitalisation companies.
As part of this change, the Underlying Fund has reduced the number of companies typically held within the portfolio. As a result, investment outcomes may be influenced to a greater extent by the performance of individual holdings and industry sectors than under the previous investment approach. This may lead to periods where the underlying fund's performance differs more significantly from its benchmark and may result in greater variability in investment returns over time.

<u>On page 4 of the PDS, replace the investment strategy:</u>

“The Manager employs an active approach to investment management, adopting a ‘bottom up’, valuation-based philosophy. The Manager identifies opportunities by monitoring the difference between prevailing market prices and the assessed valuation.

Most commonly this occurs due to behavioural inefficiencies, caused by sentiment or momentum driven price movements, or informational inefficiencies, situations where the market has mispriced securities due to incorrect assumptions or lack of recognition of change. This approach reflects the belief that, in the absence of structural change, security prices will ultimately tend back to fair valuation through the course of an investment cycle. The Manager’s investment process is focused upon identifying these opportunities.

The Underlying Fund will primarily invest in securities of up to 65 Australian companies with up to 10% of the Underlying Fund invested in securities included in the S&P/ASX MidCap 50 Index and up to 25% of the Underlying Fund invested in securities outside the S&P/ASX 300 Index. Up to 10% of the Underlying Fund may be invested in unlisted securities that intend to list within 6 months of the date of purchase.

Investments of the Underlying Fund may also include derivatives such as index futures which would be used for risk management purposes.

The asset allocation of the Underlying Fund is:

Australian shares 85% – 100%

Cash 0% – 15%

The reference to investing in an asset class includes all types of investments that give exposure to that asset class, directly or indirectly, including through derivatives. This may include any type of investment that would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors in the Fund.”

<u>with</u>

"The Underlying Fund provides exposure to a diversified mix of small to mid capitalisation Australian companies listed on the ASX, which are generally part of the S&P/ASX Mid Small Cap (TR) Index.

The Underlying Fund is actively managed and invests primarily in a portfolio of 20 to 25 mid and small capitalisation Australian shares. The investment approach is driven by proprietary fundamental research and seeks to identify quality companies that have solid earnings growth and are priced attractively.

The Underlying Fund's long-term, strategic asset allocation aims to have approximately 100% exposure to growth assets, being shares and listed property.

The asset allocation of the Underlying Fund is:

Australian shares	65% – 100%
Australian listed property	0% – 20%
Cash	0% – 20%

The asset allocation is a target only. Actual allocations can change significantly and sometimes quickly."

Fees and costs changes

Page 6 of the PDS and pages 11 and 14 of the AIB have been updated to reflect revised fee and cost information, as follows:

Fee or Cost	Previous	New
Performance fees[1]	0.21% pa	0.44% pa
Transaction costs[2]	0.17% pa	0.37% pa

1 The performance fees estimate reflects an estimate calculated as the annualised average of performance fees paid over the previous five financial years and are based on actual Underlying Fund returns where available. The amount disclosed is not fully attributable to the current investment manager and is not a representation of likely future performance.

2 Transaction costs (net of buy-sell spreads) are net transaction costs and are an estimate for the financial year ending 30 June 2026. Where the net transaction cost is negative, it will be rounded to zero.

Further information

For complete information regarding the Fund's investment objective, investment strategy, benchmark, fees and costs, please refer to the updated PDS and AIB.

There are no other changes to the PDS or AIB.

Acceptance of application instructions

WFSL will accept application instructions for the Fund from Wednesday, 12 August 2026.

For more information

Should you require any further information, please contact us on 1300 881 716 between 8.00am and 6.30pm (Monday to Friday, Sydney time) to understand these changes.

bt.com.au/wholesaleplus | 1300 881 716

Important information

The information in this document has been prepared by Westpac Financial Services Limited ('WFSL') ABN 20 000 241 127 AFSL 233716. The information shown in this document is general information only. It does not constitute any recommendation or advice. It has been prepared without taking into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it. You should consider obtaining independent advice from a professional financial adviser before making any financial decisions in relation to the matters disclosed hereto.

WFSL is the responsible entity of the Ironbark Infinity Wholesale Plus SMID Australian Equity Fund ARSN 601 829 814 (the Fund). The registered scheme name of the Fund is Ironbark Renaissance Wholesale Plus Australian Small Companies Fund.

A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by visiting bt.com.au/wholesaleplus. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on bt.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund. For the Target Market Determination for this product please refer to bt.com.au/tmd.

WFSL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Fund.

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