BT Investment Solutions

Ironbark Infinity Wholesale Plus SMID Australian Equity Fund

Quarterly report – 30 September 2026

Fund overview[2]

Inception date	3 November 2014[1]
APIR code	BTA0477AU
Fund size (AUD millions)	To outperform the benchmark over rolling three-year periods before fees.
Investment objective	$19.88
Minimum investment timeframe	7 years
Distribution frequency	Half yearly
Management fees and costs (%) pa[3]	1.07%
Performance fees (%) pa[4]	0.44%
Buy/sell spread (%)	0.40 / 0.00

Performance review[5]

Period ending 30 September 2026	1 month	3 months	1 year	3 years	5 years	Since inception
	%	%	%	%pa	%pa	%pa
Total Net return	(4.40)	(3.11)	(0.55)	13.10	3.44	6.42
Growth return	(4.40)	(3.11)	(8.87)	8.78	(2.36)	(0.23)
Distribution return	0.00	0.00	8.31	4.32	5.80	6.65
Benchmark return~	(2.91)	1.25	(5.08)	11.07	2.54	7.18

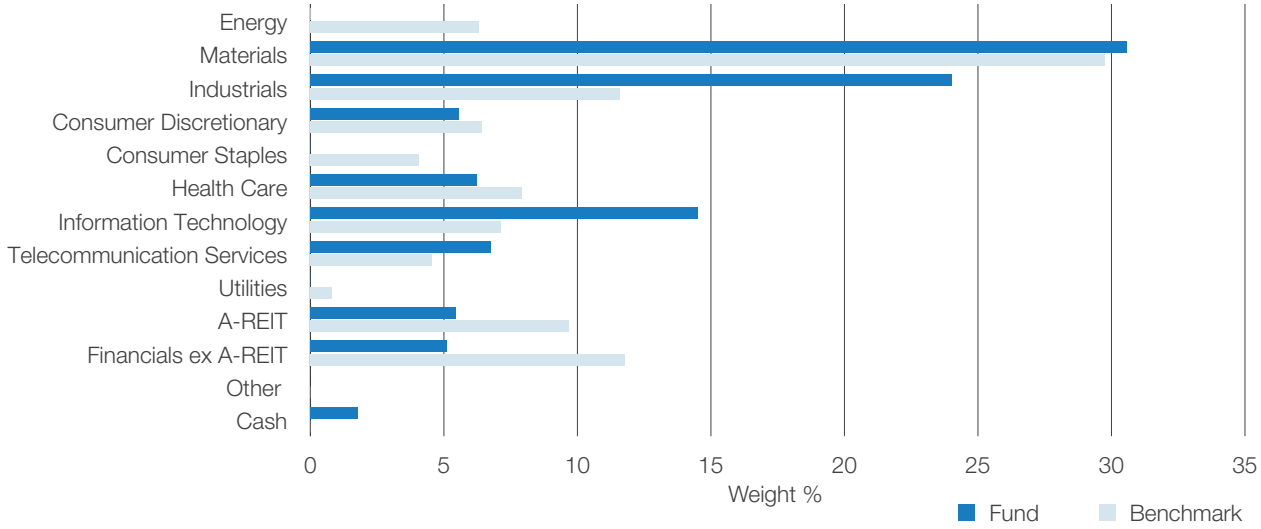
~ Benchmark: S&P/ASX Mid Small Cap (TR) Index

Top 10 holdings[6,7]

Holding	Fund %	Benchmark %
Vault Minerals Ltd	7.36	1.04
Capricorn Metals Ltd	6.90	1.04
Sandfire Resources Ltd	6.56	1.67
Megaport Ltd	5.80	0.69
Dalrymple Bay Infrastructure L	5.57	0.46
SGH Ltd	5.46	1.27
Life360 Inc	4.87	0.58
Capstone Copper Corp	3.94	0.47
NEXTDC Ltd	3.86	0.00
Pro Medicus Ltd	3.70	1.48

Please refer to the end of this report for the footnotes

Sector allocations[6,7]



Fund update[6]

The Ironbark Infinity Wholesale Plus SMID Australian Equity Fund returned -4.40% during the month of September, underperforming the benchmark which returned -2.91% for the same period.

Both stock selection and sector allocation detracted from relative performance during the period, with the primary driver of underperformance being the Underlying Fund's overweight exposure to the information technology sector, which was the worst-performing sector in the index over the quarter. While the Underlying Fund's positions in the materials sector provided some offset through strong absolute returns, this was insufficient to compensate for the drag from technology, resulting in a net negative relative outcome for the quarter.

The Australian equity market enters the final quarter of 2026 at an important inflection point. The Reserve Bank of Australia's decision to raise the cash rate to 4.60% — its fourth hike of the year and the highest level in approximately 15 years — has materially tightened financial conditions, and the full impact of this tightening on household balance sheets, consumer spending and corporate earnings is yet to be fully reflected in company fundamentals. While the softening in August trimmed-mean inflation data has provided some relief, the path back to the Reserve Bank of Australia's target band remains uncertain, and the sharp style rotation toward value and away from growth during September — with growth declining -5.1% against value's -0.8% — underscores the importance of earnings quality and valuation discipline in the current environment. Globally, elevated bond yields and geopolitical tensions in the Middle East remain active areas of monitoring, with their combined impact on inflation expectations and risk appetite continuing to create volatility across equity markets.

Against this backdrop, the investment manager remains focused on identifying high-quality businesses with sustainable competitive advantages, strong free cash flow generation and exposure to long-term structural growth drivers, including digital infrastructure, electrification, resources and healthcare innovation. The divergence between businesses delivering genuine earnings growth and those reliant on a cyclical recovery or multiple expansion to drive returns continues to widen — a dynamic clear in September's market performance — and the investment manager believes this environment rewards the disciplined, quality-oriented approach that underpins the Underlying Portfolio's construction. Corporate balance sheets across the portfolio remain healthy, and they continue to believe that sustainable earnings growth is the primary driver of shareholder returns over the long term, positioning the Underlying Portfolio well to navigate both near-term uncertainty and future market opportunities.

Footnotes

1. Ironbark Asset Management (Fund Services) Limited, as Responsible Entity of the Underlying Fund, announced that Renaissance Smaller Companies Pty Ltd had been replaced as investment manager of the Underlying Fund, with Infinity Asset Management Pty Ltd, effective 1 July 2026. Westpac Financial Services Limited, as Responsible Entity of Ironbark Renaissance Wholesale Plus Australian Smaller Companies Fund, placed the fund on review and suspended applications to the fund, effecive 1 July 2026. A PDS for the Ironbark Infinity Wholesale Plus Australian Equity SMID Fund was released on 11th August 2026 and applications have been accepted into the Fund from 12th August 2026.
2. 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.
3. 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.
4. 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.
5. 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.
6. Information shown has been provided by the underlying manager.
7. Allocations may not equal 100% due to rounding.

For more information

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WFSL is the responsible entity of the Ironbark Infinity Wholesale Plus Australian Equity SMID Fund (the Fund). The Fund will invest intoIronbark Infinity Wholesale Plus Australian Equity SMID Fund ARSN 114 291 486 APIR PAT0002AU (Underlying Fund), a registered managed investment scheme under the Corporations Act. The responsible entity of the Underlying Fund is Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626. Infinity Asset Management Pty Ltd ABN 50 618 545 172 is the Manager of the Underlying Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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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.

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