BT Investment Solutions

Spheria Wholesale Plus SMID Cap Fund

Quarterly report – 30 September 2026

Fund overview[2]

Inception date	3 November 2014[1]
APIR	BTA0480AU
Fund size (AUD millions)	$36.19
Investment objective	To outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term.
Minimum investment timeframe	7 years
Distribution frequency	Half yearly
Management fees and costs (%) pa[3]	0.75
Performance fees (%) pa[4]	0.34
Buy/sell spread (%)	0.60 / 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	(5.38)	(1.37)	10.51	(2.03)	7.16	9.69
Growth return	(5.38)	(1.37)	5.26	(7.58)	(0.26)	3.68
Distribution return	0.00	(0.00)	5.25	5.55	7.42	6.01
Benchmark return~	(2.57)	5.06	8.71	5.80	6.96	9.28

~ Benchmark: S&P/ASX Mid-Small Accumulation Index

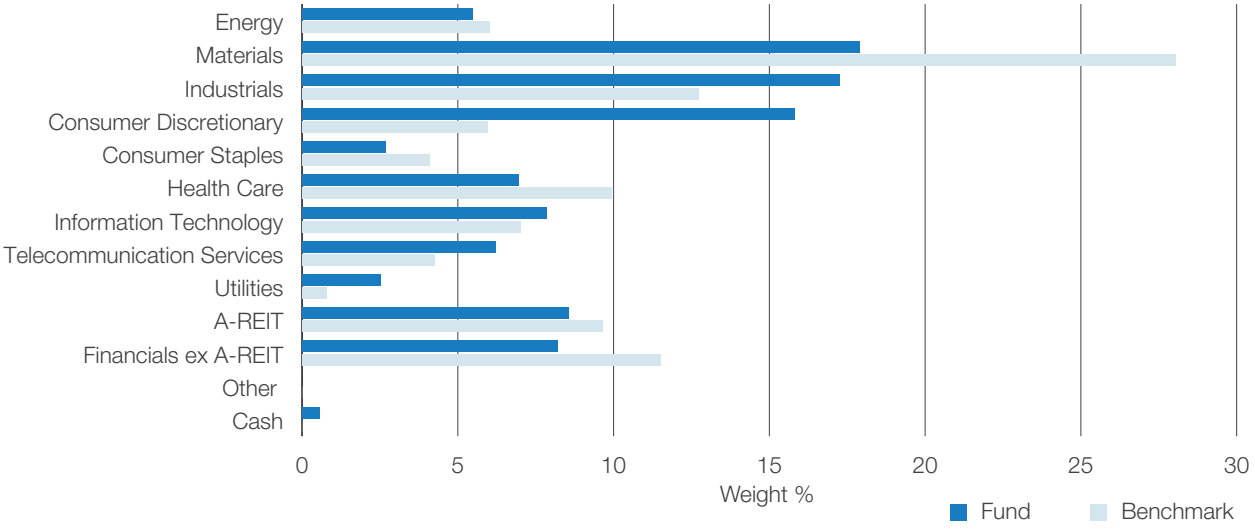
The Bennelong Wholesale Plus Ex-20 Australian Equities Fund was updated to the Spheria Wholesale Plus SMID Cap Fund with an effective date of the 14th September 2026. The above fund performance represents a combination of the historical performance of the investments with Bennelong and the subsequent investments with Spheria.

Top 10 holdings[6,7]

Holding	Fund %	Benchmark %
REA Group Ltd	4.76	1.27
Supply Network Limited	4.34	0.15
Perpetual Limited	4.08	0.30
Dyno Nobel Limited	3.95	1.06
Reliance Worldwide Corporation Limited	3.62	0.57
Dexus	3.56	1.00
Bapcor Limited	3.55	0.00
Technology One Limited	3.49	1.34
ALS Limited	3.49	0.00
Whitehaven Coal Limited	3.36	1.02

Please refer to the end of this report for the footnotes

Sector allocations[6,7]



Fund update[6,7]

The Spheria Wholesale Plus SMID Cap Fund returned -1.37% over the quarter, underperforming against the benchmark 5.06%.

Global equity markets traded sideways in September despite US bond yields reaching multi-decade highs. The US 30-year yield rose above 5.61%, its highest level since 2002, while the 10-year yield reached 5.15%, a level last seen in 2007. Renewed inflation fears drove the move, as oil prices rebounded on the re-escalation of conflict in the Middle East with no clear resolution in sight. US equity returns remained concentrated in the mega-caps, with the AI thematic sustaining momentum in a narrow pocket of the market and the equal-weighted S&P 500 underperforming.

Domestically, the Australian market underperformed global peers following a further rate hike during the month. Selling was indiscriminate across the market-cap spectrum, and large caps were not spared. The Reserve Bank of Australia (RBA) raised the cash rate by 25bps to 4.60%, its highest level since 2011 and the fourth hike this year. Alongside rising energy prices from the ongoing war in Iran, the RBA pointed to AI-related demand and excessive government spending as drivers of inflation remaining above target.

Australian small caps having outperformed large caps from the market sell off in March 2025 (the US tariffs) but have struggled since the end of January this year as the backdrop of persistent inflation and thus rising rates have dampened the economy. With the RBA now four hikes into the year and bond yields at multi-decade highs, the near-term macro backdrop remains subdued. We believe September's sell-off has created opportunities, with quality businesses sold down alongside weaker ones on interest rate hiking fears.

Our focus remains on looking through the noise and investing for the medium-to-long term. Our team's focus on mid-cycle earnings, strong cash generating businesses keeps us focused on the long-term game. Corporate activity remains elevated as the recent bids for Reliance Worldwide (RWC.ASX) and Steadfast (SDF.ASX) have demonstrated. Both takeovers were instigated by foreign entities (Brookfield and Amwins/Dragoneer/KKR, respectively). This suggests small cap valuations remain low enough to attract takeover interest, despite the global rate rises to date.

Footnotes

1. The fund changed to the Spheria Wholesale Plus SMID Cap Fund on the 14th Septebmer 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%.

For more information

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WFSL is the responsible entity of the Spheria Wholesale Plus SMID Cap Fund ARSN 601 829 234 (the Fund). The Fund will invest into the class A units of the Sphiera SMID Cap Fund ARSN 144 032 431 APIR WHT0025AU (Underlying Fund), a registered managed investment scheme under the Corporations Act. The responsible entity of the Underlying Fund is Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371. Spheria Asset Management Pty Limited 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.html. 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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