



Ironbark Infinity Wholesale Plus SMID Australian Equity Fund

Target Market Determination

Issue Date: 11 August 2026

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001 (Cth)* (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the PDS and Additional Information Booklet (**AIB**) for the Fund before making a decision to buy this product.

Important terms used in this TMD are defined in the Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS for the Fund, unless otherwise defined. The PDS can be obtained by visiting bt.com.au/wholesaleplus or by contacting the issuer on 1300 881 716.

Target Market Summary

The Ironbark Infinity Wholesale Plus SMID Australian Equity Fund¹ (**the Fund**) is intended for use as a Minor Allocation or Satellite Allocation for a consumer who is seeking Capital Growth, and has a Very High or Extremely High risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with an investment timeframe of at least 7 years and who is unlikely to need access to their capital on less than one week's notice. Withdrawal requests will generally be paid within 10 Business Days.

Fund and Issuer Identifiers

Issuer	Westpac Financial Services Limited (WFSL)
Issuer ABN	20 000 241 127
Issuer AFSL	233716
Fund name	Ironbark Infinity Wholesale Plus SMID Australian Equity Fund (the Fund) ¹
Link to the PDS	https://www.bt.com.au/content/dam/public/btfg-bt/documents/personal/wholesaleplus/Ironbark-Infinity-Wholesale-Plus-SMID-Australian-Equity-Fund.pdf
Link to the AIB	https://www.bt.com.au/content/dam/public/btfg-bt/documents/personal/wholesaleplus/Wholesale-Plus-Funds-Additional-Information-Booklet.pdf
TMD contact details	wholesaleplus@btfinancialgroup.com
ARSN	601 829 814
APIR code	BTA0477AU
ISIN code	AU60BTA04775
TMD issue date	11 August 2026
TMD version	6
Distribution status of Fund	Available

¹ The registered scheme name of the Fund is 'Ironbark Renaissance Wholesale Plus Australian Small Companies Fund'.

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market (GREEN)	Not in target market (RED)
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described in this TMD. The features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The Financial Services Council (**FSC**) has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website at fsc.org.au.

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	GREEN	Product investment objective - To outperform the benchmark over rolling three-year periods before fees. The Fund's benchmark is the S&P/ASX Mid Small Cap (TR) Index The strategic asset allocation of the Fund is: — Growth assets: 80% to 100% — Defensive assets: 0% to 20% Refer to the PDS for further details.
Capital Preservation	RED	
Income Distribution	RED	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	RED	Portfolio diversification of the Fund has been assessed as Low. 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. Refer to the PDS and AIB for further details.
Major allocation (up to 75%)	RED	
Core component (up to 50%)	RED	
Minor allocation (up to 25%)	GREEN	
Satellite allocation (up to 10%)	GREEN	
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The minimum suggested investment timeframe for the Fund is 7 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	RED	The Fund's 'Standard Risk Measure' (SRM) is Very High. The Fund may suit consumers with a Very High or Extremely High risk/return profile. However, consumers seeking higher returns should note that the Fund's target return may be lower than their return objective. For information on the risks of investing into the Fund, refer to the PDS and AIB.
Medium	RED	
High	RED	
Very High	GREEN	
Extremely High	GREEN	
Consumer's need to access capital		
Within one week of request	RED	The Fund has daily unit pricing and a withdrawal request will generally be completed within 10 Business Days. In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Act), a consumer may have to wait a longer period of time before they can redeem their investment. Refer to the PDS and AIB for further details.
Within one month or more of request	GREEN	

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
Interests in the Fund may only be distributed to retail clients through an Investment Service or superannuation fund.	
Investment Service or superannuation fund The PDS for the Fund may be given to people who wish to access the Fund indirectly 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 (collectively referred to as an 'Investment Service') or through a superannuation fund. WFSL will accept applications for investments through an Investment Service or a superannuation fund only where it considers the Investment Service or superannuation fund to be likely to comply with its legal and regulatory obligations.	The distribution conditions applying to Investment Services and superannuation funds will make it likely that these consumers will be in the target market because: — the PDS for the Fund is made available to prospective consumers by the Investment Service or superannuation fund in accordance with the distributor's disclosure obligations; — issuers of interests in Investment Services or superannuation funds as distributors must take reasonable steps to ensure that their distribution activities will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD; — issuers of interests in Investment Services or superannuation funds as distributors are required to comply with reporting requirements (set out below); and — WFSL will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via an Investment Service or superannuation fund and make changes as necessary.

Review triggers
The review triggers are events and circumstances that would reasonably suggest that the TMD is no longer appropriate, that may result in an earlier review of the TMD and include: — material changes to key attributes, Fund's investment objective and/or fees. — material deviation from the benchmark / investment objective over a sustained period. — key attributes have not performed as disclosed by a material degree and for a material period. — determination by the issuer of an ASIC reportable significant dealing. — material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution. — the use of product intervention powers, regulator's orders or directions that affect the product or its distribution.

Mandatory TMD Review periods	
Review period	Maximum period for review
Ongoing review	2 years and 3 months from the Issue Date of the TMD.

Distributor reporting requirements			
Distributors required to report	Reporting requirement	Reporting period	Reporting method
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 Business Days following the end of each calendar quarter.	Complaints are to be reported via: <u>Make a complaint - BT</u>
All distributors	Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 Business Days after distributor becomes aware of the significant dealing.	Information to be sent to: <u>wholesaleplus@btfinancialgroup.com</u>

If practicable, distributors should adopt the FSC data standards for reports to the issuer.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate a capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with a <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of their total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very Low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very High	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Term	Definition
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD): see https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29. However, the SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, may have underlying investments with valuation risks or risks of capital loss, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
<i>Low</i>	For the relevant part of the consumer's portfolio, the consumer: — has a conservative or low risk appetite, — seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRMs Very Low or Low)), and — is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
<i>Medium</i>	For the relevant part of the consumer's portfolio, the consumer: — has a moderate or medium risk appetite, — seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRMs Low to Medium, Medium or Medium to High)), and — is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
<i>High</i>	For the relevant part of the consumer's portfolio, the consumer: — has a high risk appetite, — can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRMs Medium to High or High)), and — seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
<i>Very High</i>	For the relevant part of the consumer's portfolio, the consumer: — has a very high risk appetite, — can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRMs High or Very High)), and — seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
<i>Extremely High</i>	For the relevant part of the consumer's portfolio, the consumer: — has an extremely high risk appetite, — can accept significant volatility and losses, and — seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Term	Definition
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: — they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or — they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: — the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes), — the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and — the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: — it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, — the consumer's intended product use is <i>solution / standalone</i>, — the consumer's intended product use is <i>core component</i> or higher and the consumer's risk/return profile is <i>low</i>, or — the relevant product has a green rating for consumers seeking <i>Extremely High</i> risk/return.

For more information

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This document has been prepared by Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL). Westpac Financial Services Limited is the responsible entity of Ironbark Infinity Wholesale Plus SMID Australian Equity Fund ARSN 601 829 814.

A Product Disclosure Statement and Additional Information Booklet (together, the Disclosure Documents) for Ironbark Infinity Wholesale Plus SMID Australian Equity Fund can be obtained from your financial adviser or by contacting our Customer Relations team on 1300 881 716, or visiting bt.com.au/wholesaleplus. A person should consider the Disclosure Documents before deciding whether to acquire, continue to hold or dispose of interests in Ironbark Infinity Wholesale Plus SMID Australian Equity Fund.

This information does not take 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.

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