Ironbark EQT Nexus Infrastructure Fund (AUD)

Monthly Report / As at 30 September 2026

Fund facts

Objective:	The Fund, through its investment in the AUD-denominated shares of the EQT Nexus Fund SICAV – ENIF (the Underlying Fund), seeks to generate risk-adjusted returns and medium-to-long term capital growth.
Underlying Fund:	EQT Nexus Fund SICAV – ENIF ('ENIF'), being a sub-fund of the EQT Nexus Fund SICAV

APIR:	CHN0487AU
Inception date:	1 August 2026
Pricing frequency:	Monthly
Fund size:	$1.6m
Exit price:	$1.0818
Underlying Fund AUM:	€983m

Net performance (%)

	1 month	3 months	6 months	1 year	3 years (p.a.)	Since inception (p.a.)
Fund	4.09	N/A	N/A	N/A	N/A	7.31

Net performance (%) – 1 month rolling returns

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	–	–	–	–	–	–	–	3.09	4.09				**7.31**

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

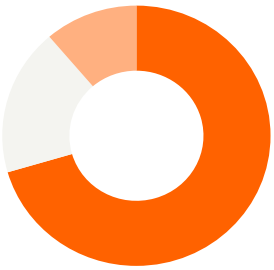
Current Portfolio Construction, by NAV (%)[1,2]



Total Portfolio

Total no. of portfolio companies: **45**

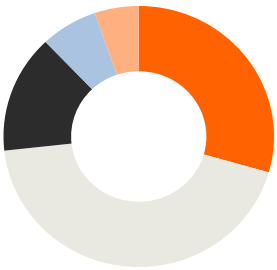
Fund Investment	54%
Co-investment	40%
Liquidity Sleeve	5%



Investment Strategy

Total no. of vintages[3]: **9**

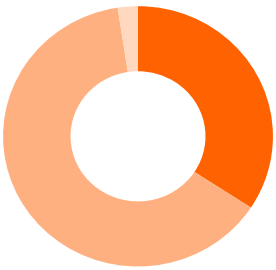
Value-Add	70%
Active Core	18%
Transition	11%



Themes

Total no. of subsectors: **13**

Energy	29%
Digital	44%
Environmental	15%
Transport & Logistics	7%
Social	5%



Regions

Total no. of countries: **12**

Europe	34%
North America	63%
APAC	2%

Top 5 Fund Investments, by NAV

Fund Name	Investment Strategy	Vintage[3]	% of ENIF NAV
EQT Infrastructure VI	Value-Add	2022	19%
EQT AI	Value-Add	2026	18%
EQT Active Core Infrastructure	Active Core	2023	6%
EQT Infrastructure V	Value-Add	2020	4%
EQT Transition Infrastructure	Transition	2025	4%
Total			**51%**

Top 5 Co-Investments, by NAV

Co-Investment Name	Investment Strategy	Sector	Vintage[4]	% of ENIF NAV
EdgeConnex	Value-Add	Digital	2024	6%
Kelda	Active Core	Environmental	2026	6%
Scale Microgrids	Transition	Energy	2025	6%
Madison Energy Infrastructure	Value-Add	Energy	2023	4%
Arlanda Express	Active Core	Transport	2026	3%
Total				**25%**

1 Percentages may not total 100% due to rounding.

2 Note that the portfolio construction displayed on this page might change over time and no guarantees can be provided as to allocation in respect of any specific funds, direct co-investments, strategies, sectors or regions.

3 Vintage defined as the actual or expected first year of investment period

4 Vintage defined as the acquisition year.

Top 10 Single Investments, by NAV[5]

Investment	Vintage[6]	Headquarter	Sector	Description	% of ENIF NAV
EdgeConnex	2026	USA	Digital	Builder and operator of purpose-built data centers at any scale	34%
Scale Microgrids	2025	USA	Energy	Leading vertically integrated distributed energy platform in North America	8%
Kelda	2026	UK	Environmental	Provider of essential water and wastewater services in the Yorkshire region of the UK	6%
Madison Energy Infrastructure	2023	USA	Energy	US developer, owner, and operator of distributed solar and energy storage	6%
Urbaser	2026	Spain	Environmental	Provider of waste management and environmental services in Spain and Europe	4%
Arlanda Express	2026	Sweden	Transport & Logistics	Sweden's flagship net-zero high-speed airport rail service	4%
OX2	2024	Sweden	Energy	Renewable energy platform across Europe and Australia	3%
Radius Global Infrastructure	2023	USA	Digital	Global owner and operator of critical digital infrastructure sites	3%
Calisen	2025	UK	Energy	Leader in the UK domestic smart metering sector	2%
Waga Energy	2025	France	Energy	Renewable natural gas producer from organic and landfill waste	2%
Total					**72%**

[5] Held indirectly through fund investments and co-investments. Investors in EQT Nexus Infrastructure are investors in a fund which invests in and/or alongside underlying EQT Infrastructure Funds and investors do not participate directly in any portfolio company

[6] Vintage defined as the acquisition year.

Portfolio Investment Highlight[7]

urbaser
making circularity real

Enabling Iberia's Waste Transition

Business description

- Urbaser is a leading global waste management and environmental services platform, providing essential services to municipalities & industrial clients serving over 70 million people
- The company operates an integrated model spanning waste collection, treatment, recycling and energy-from-waste, under long-term municipal concessions running up to 25 years
- Urbaser is a recognized leader in energy-from-waste, having built 5 of the 10 plants in Spain and 3 of the 4 largest in France
- EQT invested with Blackstone in a 50/50 partnership

Investment Rationale

- Essential, non-discretionary infrastructure services company under long-term, inflation-protected contracts, with historical renewal rates of around 80% and proven barriers to entry
- Structural growth from Europe's circular economy transition: Spain still recycles or recovers only 50% of its waste vs. 75% in the EU, with regulation targeting less than 10% landfill by 2035
- Number 1 position in Spanish waste treatment, with well-invested asset base & highly contracted backlog providing strong revenue visibility

Value creation

- Lead the Iberian transition away from landfills towards recycling and energy-from-waste, reinforcing the infrastructure-grade profile of the business
- Scale the French municipal business by capturing market share from incumbents, building on EQT's experience with SAUR
- Refocus on Europe through divestment of non-core geographies, while accelerating growth in industrial waste treatment

Outlook & Key Priorities

- Continue building the contract backlog in Iberia & France through disciplined bidding and scope expansions with existing municipal clients
- Accelerate growth in industrial waste treatment, combining plant upgrades, cross-selling and targeted acquisitions in a fragmented market
- Modernise operations through continued efficiency programs and the deployment of AI and automation across the business
- Advance the sustainability agenda, including fleet electrification and increased selective waste sorting

The statements made here represent the views and opinions of EQT and there can be no guarantee as to the accuracy of such statements or that such views or opinions will remain the same.

[7] The portfolio investment is indirectly participated in by EQT Nexus Infrastructure via an underlying EQT Infrastructure Fund or co-investment vehicle. The portfolio investment has been chosen at the EQT Nexus Infrastructure Manager's discretion, and the intention is to provide investors with more information in respect of a specific portfolio company and not to draw investors' attention to a specific portfolio company for a particular reason. The portfolio company is not representative of all types of portfolio companies that EQT Nexus Infrastructure investors will be exposed to.

Underlying manager commentary

The Ironbark EQT Nexus Infrastructure Fund (AUD) returned 4.09% (net) in Australian dollar terms for the month.

The Federal Reserve raised rates by 25 basis points on 16 September, its first increase since 2023. Euro area inflation rose to 3.8% and European gas traded above €80/MWh for the first time in three years. These developments strengthen the case for essential infrastructure with contracted, inflation-indexed cash flows.

September's addition to the portfolio fits that profile: the Underlying Fund co-invested in Urbaser alongside EQT Infrastructure VI. Urbaser is a leading Spanish environmental services and waste management platform and the number one player in municipal waste treatment. It operates under long-term, inflation-indexed municipal concessions, 15 to 25 years for treatment and 7 to 10 years for collection, with renewal rates of around 80%. This is an essential, contracted business with resilient, inflation-protected revenues and a clear growth path: the EU caps landfilling at 10% of municipal waste by 2035, Spain still sends close to half of its waste to landfill, and Urbaser builds and operates the recycling and energy-from-waste capacity this transition requires. Further levers are growth in industrial waste, share gains in France and the divestment of non-core international operations.

Within the existing portfolio, EdgeConneX and McNair, EQT's hyperscale data center operator and its development vehicle, combined into a single business under the EdgeConneX brand. The platform is one of the largest globally: 106 data centers in more than 20 countries, 2.8 GW of contracted capacity, 92% of it with investment-grade tenants, and over USD 65 billion of take-or-pay lease income contracted over an average remaining term of 14 years. The Underlying Fund now reports the combined business as one holding: one line, but not one asset. It is a global platform with no single region, customer or market dependency.

With this activity over September the Underlying Fund, on a look-through basis, holds 45 portfolio companies across 13 subsectors, 12 countries and 9 vintages. Before year-end, the investment manager expects further compelling infrastructure companies to enter the portfolio.

The information is for Wholesale Clients. Refer to the Fund offer document for further information regarding Eligible Investors.

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