Bennelong Wholesale Plus ex-20 Australian Equities Fund

Significant Event Notice

Issue Date: 14 September 2026

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

Effective 14 September 2026, the PDS will be updated with the following information and will re-commence accepting applications from 15 September 2026. The Fund's marketing name has been changed to Spheria Wholesale Plus SMID Cap Fund and its investment objective, benchmark and investment strategy have changed. The underlying fund exposure now extends to NZ equities and its fees have also changed.

Background

Further to the notice provided on 20 August 2026, WFSL, as responsible entity of the Fund, undertook a review of the Fund and its underlying investment arrangements. During the review, applications to the Fund were suspended and the PDS and Target Market Determination were withdrawn from the market.

WFSL has completed its review and replaced its investment in the Bennelong ex-20 Australian Equities Fund (ARSN 137 843 826) with an investment in Class A Units of the Spheria SMID Cap Fund (ARSN 144 032 431) (the **Underlying Fund**).

Changes to the Fund

Fund name

The PDS will be updated to reflect the new name of "Spheria Wholesale Plus SMID Cap Fund".

The registered scheme name of the Fund currently remains Bennelong Wholesale Plus ex-20 Australian Equities Fund (ARSN 601 829 234). WFSL intends to update the registered scheme name to align with the marketing name. A further update will be provided when this has been completed.

Investment objective

On page 4 of the PDS, the investment objective will be updated as follows:

From	To
To outperform the return generated by the benchmark by 4% per annum after fees on a rolling three-year basis. The Manager's investment team aims to achieve this goal over the long term by generating a combination of capital growth and income.	To outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term.

Benchmark

On page 4 of the PDS, the benchmark will be updated as follows:

From	To
S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index.	S&P/ASX Mid-Small Accumulation Index

Investment strategy

On page 4 of the PDS, the investment strategy will be updated as follows:

From	To
The Fund invests in the Underlying Fund. The companies within the Underlying Fund's portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Index. The Underlying Fund may invest in securities expected to be listed on the ASX except those expected to be included in the S&P/ASX20 upon listing. The Underlying Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks. The Underlying Fund cannot purchase securities that are in the S&P/ASX 20 Index. However, when a security that is held within the Underlying Fund moves into the S&P/ASX 20 Index, that security may continue to be held for so long as deemed appropriate by the Manager. The Manager's investment team will use its discretion in selling down that security, having regard to the best interests of the Underlying Funds unitholders. In this way, the Underlying Fund may hold securities in the S&P/ASX 20 Index from time to time. The Underlying Fund typically holds between 20–50 securities. The asset allocation of the Underlying Fund is: Equities 90% – 100% Cash 0% – 10% Derivatives 0% – 10% The reference to investing in an asset class includes all types of investments that give	The Underlying Fund invests primarily in listed companies outside the top ASX 50 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation. The Manager is a fundamental based investment manager specialising in small and mid-cap companies. The Manager's investment philosophy is to purchase securities where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the calculated intrinsic value, subject to certain risk criteria. The Underlying Fund aims to hold approximately 20 to 65 securities at any time. Individual asset holdings are limited to 10% of the Underlying Fund's NAV. The Underlying Fund may use exchange traded derivatives for hedging purposes as part of its investment strategy subject to the underlying effective face value being limited to 10% of the NAV of the Underlying Fund. The Underlying Fund may have exposure to currencies other than the Australian dollar and does not aim to hedge this international currency exposure. The asset allocation of the Underlying Fund is: Australian and New Zealand equities 80% – 100% Cash and cash equivalents 0% – 20%

From	To
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.	

Fees and costs changes

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

Fee or Cost	From	To
Management fees and costs	0.81% of the net asset value of the Fund (NAV) p.a.	0.75% of the NAV p.a.
Performance fees[1]	0.82% of the NAV p.a.	0.34% of the NAV p.a.
Transaction costs[2]	0.07% of the NAV p.a.	0.24% of the NAV p.a.
Buy Spread	0.40%	0.60%

1 The performance fees estimate disclosed in the Fees and Costs Summary above reflects an estimate calculated as the annualised average of performance fees paid over the previous five financial years and is based on actual Underlying Fund returns. As the estimate is based on historical performance of the Underlying Fund, it 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.

Minimum suggested timeframe

On page 4 of the PDS, the minimum suggested timeframe will be updated as follows:

From	To
6 to 7 years	7 years

Small companies risk

Page 4 of the PDS includes a new “Small companies risk” disclosure relating to the characteristics and potential volatility of investments in smaller companies.

Investor suitability

The Fund may be suitable for those seeking to invest in accordance with the Fund's investment objective, investment strategy, minimum suggested investment timeframe and are prepared to accept a very high risk of short-term loss and the risks described in the PDS and AIB.

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.

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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 Spheria Wholesale Plus SMID Cap Fund ARSN 601 829 234 (the Fund). As at the date of this notice, the registered scheme name of the Fund is Bennelong Wholesale Plus ex-20 Australian Equities 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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