

**Bendigo Defensive Wholesale Fund
Continuous Disclosure Notice - 8 May 2026**

Proposed secondary market disposal of certain illiquid investments

This notice relates to certain illiquid investments held within the Alternatives component of the Fund's multi-asset portfolio.

As part of the Fund's ongoing portfolio management activities, the Responsible Entity proposes to enter into arm's-length secondary market transactions to dispose of these illiquid investments. The Responsible Entity considers that the proposed disposals would position the portfolio to manage the best interests of both outgoing and continuing investors.

Any such secondary disposals would be on arm's length terms (including price) and would be expected to occur at prices below those investments' most recent Fund portfolio valuations. If completed on this basis, the disposals would result in a reduction in the Fund's net asset value. The impact would be confined to the particular investments and would not reflect a broader change in the valuation of the Fund's portfolio.

The timing, terms and completion of any secondary disposal remain subject to market conditions and transaction arrangements. The Responsible Entity will provide further updates where required in accordance with its continuous disclosure obligations.

Information in relation to the Fund's current unit prices from time to time can be found at the Fund's webpage www.betashares.com.au/bendigo-funds/bendigo-defensive-wholesale-fund/.