Bendigo Managed Wholesale Funds

Reference Guide
Dated 2 October 2026

This Reference Guide is issued by Betashares Capital Limited (ABN 78 139 566 868, AFSL No. 341181) (Betashares, 'we', 'us' or 'our'). The information in this document forms part of the Product Disclosure Statements (PDSs) for the following managed funds offered by Betashares. You should read this information together with the PDS for the relevant managed fund before making a decision whether to invest.

Fund name	ARSN	APIR	PDS date
Index funds			
Bendigo Defensive Index Fund	152 963 801	STL0031AU	2 October 2026
Bendigo Conservative Index Fund	152 963 641	STL0032AU	2 October 2026
Bendigo Balanced Index Fund	152 963 669	STL0033AU	2 October 2026
Bendigo Growth Index Fund	152 963 687	STL0034AU	2 October 2026
Bendigo High Growth Index Fund	152 963 721	STL0035AU	2 October 2026
Active funds			
Bendigo Defensive Wholesale Fund	152 963 749	STL0029AU	2 October 2026
Bendigo Conservative Wholesale Fund	100 445 609	STL0012AU	2 October 2026
Bendigo Balanced Wholesale Fund	100 445 341	STL0013AU	2 October 2026

Betashares is the responsible entity for the above listed funds, collectively known as the 'Bendigo Managed Wholesale Funds', 'the Funds' or individually as 'the Fund'.

Betashares is not affiliated with Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) or Sandhurst Trustees Limited (ABN 16 004 030 737).

The information in this Reference Guide is of a general nature. The information is not advice or a recommendation to invest in the Funds. This Reference Guide has been prepared without taking into account your individual objectives, financial situation or particular needs. You should assess your own objectives, financial situation and needs before deciding to acquire an interest in any of the Funds. Before making an investment decision, we recommend that you seek the help of a person or organisation licensed to provide financial advice.

Information in this Reference Guide is subject to change from time to time. Where the changes are not materially adverse, Betashares will make updated information available on its website at betashares.com.au/bendigo-funds/.

If you would like to request a copy of this Reference Guide, the PDS and any updated information free of charge, you can contact your licensed financial adviser, Platform operator, phone Betashares on **1800 634 969** or visit betashares.com.au/bendigo-funds/.

Contact details:

Betashares Capital Limited
Funds Administration
GPO BOX 4314
Melbourne VIC 3001

Phone: **1800 634 969**

Monday – Friday 8.30am – 5.00pm (Melbourne time)

Fax: 1800 835 800

Email: bendigo.funds@betashares.com.au

Website: betashares.com.au/bendigo-funds/

1. Acquisition and disposal of units

The following section provides more detailed information on the acquisition and disposal of units and should be read in conjunction with the PDS for each Fund.

Initial investments

Betashares generally does not accept any Application Forms, including certified Know Your Customer identification requirements, via facsimile or email, for the initial investment into the Funds. Subject to any applicable laws, Betashares may accept electronic documentation in exceptional circumstances. Refer to the Application Form for more information located at betashares.com.au/bendigo-funds/.

Investment instructions

If you have an existing investment in the Funds and wish to advise Betashares of additional applications, withdrawal or switching requests, or notify us of a change in details, you can contact us by using one of the following methods:

Mail: Betashares Capital Limited
Funds Administration
GPO Box 4314
Melbourne VIC 3001

Email: bendigo.funds@betashares.com.au

Facsimile: 1800 835 800

You can request to change certain details including your telephone number, facsimile number or email by telephone on **1800 634 969**. In the event that we are unable to properly confirm your identity over the telephone, we may at our sole discretion, require that you put your request in writing.

Electronic instructions

Whether or not your application or instruction (instruction) is properly authorised will be determined by us (in our discretion) depending on the nature of the instructions you are giving and the method (for example, there may be different requirements depending on whether you are using email, facsimile, or an online form). If we are not satisfied that you have appropriately authorised the instruction, we may require you to send us a signed hard copy request and/or relevant identification. Betashares will not compensate you for any loss relating to electronic instructions (including instances of fraud or incorrectly completed instructions) unless required by law.

Contributions using BPAY®

Please be aware that even though your BPAY payment may immediately leave your bank account, the funds may take some time to be transferred to Betashares from your financial institution. Provided your BPAY request is made before your financial institution's cut-off time (usually 5 p.m. Melbourne time), Betashares will typically receive your funds the following business day (usually before 12 noon Melbourne time). Where Betashares receives your funds before 12 noon Melbourne time on a business day, the application will be processed using the Fund's application price calculated as at the close of business on that day. Otherwise, the following business day's application price will be used.

In certain circumstances, Betashares reserves the right to refuse an additional investment or accept only part of an additional investment (for example, if the Fund is closed to additional investments) or change processing times.

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Regular savings plan

Our regular savings plan option allows you to build your investment steadily by acquiring additional units over a time frame that suits you. You can start with an initial investment of $50,000 and add regular monthly payments of $50 or more. To set up a regular savings plan you can complete this election on your Application Form, or alternatively, you can establish a regular savings plan at any time by completing the Investment Contribution Form located at betashares.com.au/bendigo-funds/.

Amounts will usually be debited from your nominated account on the 15th day of each month (or the next business day). You can stop or vary your contribution amount or change your nominated account details by completing the Investment Contribution Form located at betashares.com.au/bendigo-funds/.

Please note that new applications or change requests must be received at least 14 days prior to the deduction date. Each regular investment will be made on the terms of the most up-to-date PDS. If your financial institution is unable to pay the agreed amount, they may charge you a failed transaction fee.

Transfers

You may dispose of units by transferring units in a Fund to another person, if that person is an existing investor in the Funds or completes an Application Form to become an investor in the Funds. However, we may, at our sole discretion, refuse to register a transfer of units. To discuss what is required for a transfer, please contact us on **1800 634 969**.

Transfer requests received and accepted before 12 noon Melbourne time on a business day will be processed at the close of business on that day. Otherwise the transfer will be processed at the close of business on the following business day.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your accountant or financial adviser before making a decision.

Impact of income distributions on unit prices

Where you buy units in a Fund before a distribution date, the application price will include income accumulated in the Fund since the last income distribution was made. This income will subsequently be distributed and will form part of your taxable income. Following a distribution, a Fund's unit price will drop to reflect the distribution that has been paid.

Use of standard forms

Standard forms are used for all transactions including applications, withdrawals and transfers. These forms, including the online application form, can be found at betashares.com.au/bendigo-funds/.

Betashares' ability to redeem units without a withdrawal request

Under the Constitution, Betashares may at any time in its discretion redeem some or all units held by a unitholder without receiving a withdrawal request from the unitholder. Where this occurs, Betashares will provide at least 30 days' notice to unitholders before redeeming the relevant units. The amount payable on redemption will be determined by reference to the withdrawal price calculated in accordance with the Constitution.

2. Investment process

The following section provides further information on the investment process and should be read in conjunction with the PDS for each Fund.

Betashares is the Fund's investment manager.

Betashares manages the Funds consistent with each Fund's investment objective and strategy. Betashares determines the asset allocations of each Fund from time to time with reference to the asset allocation ranges set out in the PDS for each Fund. In setting and changing asset allocations of each Fund Betashares analyses markets and may use various key principles and models including:

- Asset class risk, return and correlation forecasts – historical data and forecast models can be used to identify arrangements of risk factors and asset classes with higher long-term return per unit of risk
- Absolute valuation – broad asset classes prices will tend to return to fair value over a market cycle
- Relative valuation – not all assets price in macro risks equally and so opportunities may exist between asset classes from time to time
- Momentum – substantial evidence exists that points to asset class momentum persisting over the short to medium term
- Economic conditions analysis – asset class performance varies depending on economic conditions
- Sentiment and flows analysis – capital flows, the changes in liquidity and market participant positioning can impact short term returns
- Scenario analysis – considering future possible scenarios linked to economic narratives assists in managing downside risks
- An expert asset manager's success in implementing an investment strategy is linked to their philosophies, people, processes and risk management – by assessing these areas high quality expert asset managers can be identified

Betashares' experienced Investment Team use the above information as well as other news and data to form views and actively manage the asset allocation of the Funds within the limits noted in the relevant PDS.

Betashares when managing the Funds will gain exposure to asset classes via various investment options including:

- Investing in deposits
- Investing in securities of listed or unlisted entities
- Investing in derivatives
- Investing in unlisted managed investment schemes
- Investing in exchange traded funds
- Appointing an expert asset manager to manage part of the Funds' assets directly
- Investing in other instruments that give the Funds appropriate asset class exposure

In making investments in each of these different instruments Betashares has different processes to manage the investment and associated risks. Betashares has a strong risk management framework and governance to support these investment management processes.

Betashares may appoint an expert asset manager who specialises in managing specific asset classes. A Fund's investment exposure may be obtained through direct investments, or indirectly through pooled funds, managed by the selected asset managers. Betashares will seek to maximise returns in managing each Fund to the extent possible as constrained by Investment Policy risk objectives, and as stated in the PDS each Fund's Strategic Asset Allocation and Investment Strategy.

Betashares has processes in place to manage the investments of the Funds. Betashares will from time to time, and without notice, change these investments based on its analysis and processes.

Betashares has a process for managing conflicts of interest and related party transactions.

Labour standards, or environmental, social or ethical considerations

Betashares does not consider the impact of labour standards and social, environmental and ethical issues (ESG considerations) on the valuation of investments as part of its selection, retention or realisation of investments of the Funds.

Changes to investment strategy and asset allocation

In connection with the termination of the Fund or where some or all of a unitholder's units are redeemed without a withdrawal request, Betashares may take steps to facilitate that process, including realising investments, increasing cash holdings, reducing exposure to particular asset classes and making other portfolio adjustments.

As a result, the Fund's investments and asset allocation may differ materially from the investment strategy and strategic asset allocation ranges described in the relevant PDS for a short period of time.

Investors will be notified of any material changes in accordance with the law.

3. Fees and costs

The following section provides more detailed information about fees and costs and should be read in conjunction with the PDS for each of the Fund(s).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Taxes are set out in Section 7 of the PDS for each Fund and Section 4 of this document.

Additional explanation of fees and costs

Maximum fees and waiver

Betashares does not currently charge an establishment fee, contribution fee, withdrawal fee, switching fee or performance fee, and does not currently intend to introduce such fees. However, the Fund pays performance fees to some asset managers that manage interposed vehicles in which the Fund invests.

Under each Constitution, Betashares is permitted to charge and retain for its own benefit the following maximum fees (plus GST if applicable):

- **Establishment fee or contribution fee**

  Up to 5% of application money.

- **Management fee**

  Up to 5% per annum of the gross asset value of the Funds.

- **Withdrawal fee**

  Up to 5% of the aggregate withdrawal price of units withdrawn by the relevant investor.

- **Investment switching fee**

  Up to 5% of the aggregate redemption price for the units withdrawn.

- **Performance fee**

  A performance fee of up to 25% of the net realised and unrealised appreciation in the net asset value applies to the Bendigo Conservative Wholesale Fund and Bendigo Balanced Wholesale Fund only. The Constitutions for the other Funds do not provide for a performance fee.

Each Constitution also gives Betashares the right to accept lower fees than we are entitled to receive under the Constitution, to defer payment or to waive our entitlement to such fees.

The buy/sell spread can change at any time in accordance with each Constitution and without prior notice to you.

The management fees and costs may increase or decrease over time depending on the management fees of Betashares, the fees of asset managers, administrative expenses or other expenses and expense recoveries in relation to the Fund.

Advice fee

If you agree to pay an advice fee to your financial advisor, this fee will be payable to your financial adviser and not to Betashares. You will not be charged an advice fee if you have not invested via a financial adviser. In relation to an upfront fee, you can nominate any dollar amount to be deducted from your initial investment for advice sought about your investment.

You can authorise us to pay an optional advice fee to your financial adviser on your behalf from your investments in the Funds as an upfront fee or an ongoing fee as detailed in the PDS. Any advice fee you authorise us to pay is additional and separate to the fees we charge you in respect of your investment in the Fund. You may agree with your adviser to pay an optional advice fee direct from your investment and can direct us to pay this fee by completing the relevant section of the Application Form (betashares.com.au/bendigo-funds/). This can take the form of an upfront and/or ongoing fee:

- **Upfront fee:** being a fixed dollar amount deducted from your initial investments before they are invested and paid by Betashares to your adviser at the end of the month in which you made your initial investment. This payment does not form part of your contribution to the Fund.
- **Ongoing fee:** being a fixed dollar amount paid to your adviser via redemption of interests from your investment on a monthly basis. Buy/sell spreads apply.

If you agree to pay an advice fee to your financial advisor and direct us to pay that fee to your advisor on your behalf, the agreed amount will be deducted and paid to your adviser as follows:

- deducted from your application monies at the time of application; and/or
- deducted from your account on an ongoing basis if you provide the required consent form to your adviser.

Betashares will continue to deduct the ongoing advice fee and forward payments to your adviser on your behalf unless we are notified by you or your adviser in writing to cancel this fee or a valid consent renewal notice is not received within 120 days of the anniversary of the commencement date of the fee arrangement. The fee you agree with your adviser is inclusive of GST.

The default value of the advice fee for each investor is nil. Each time you and your adviser agree to a fee that you want to direct us to pay, you need to notify us in writing by completing the relevant section of the Application Form or the Advice Fee Form.

Betashares is not liable to refund investor authorised advice fees. If the relevant section of the Application Form or the Advice Fee Form has been incorrectly or fraudulently completed or completed in error, you will need to contact your adviser directly to arrange a refund from your adviser.

Taxes

Unless otherwise stated, all fees quoted in the PDS are quoted inclusive of GST less any applicable reduced input tax credits. Please see section 4 of this document and section 7 of the PDS "How managed investment schemes are taxed".

Platform investors – additional Platform fees

For investors accessing the Funds through a Platform, additional fees and costs may apply. These fees and costs are stated in the PDS and other documents provided to you by your Platform operator.

Platform fees

Some wrap Platforms, master trusts or other investment administration services charge Platform fees for having the Funds included on their investment menus. Subject to law, Betashares may pay amounts from the management fees we receive to Platforms which make the Funds available on their investment menus.

As these amounts are paid by Betashares out of its own resources, they are not an additional cost to investors.

Alternative remuneration

Subject to the law, Betashares may provide remuneration to financial advisers and Platform providers indirectly by paying them additional amounts and/or non-monetary benefits. If these amounts or benefits are provided, they are payable by Betashares out of its own resources and are not an additional cost to you.

Buy/sell spread

When you buy and sell units in the Fund you will be charged a buy spread and a sell spread as set out in the 'Fees and costs summary' in the relevant PDS. The buy/sell spread is an additional cost to you and is designed to fairly allocate costs associated with buying and selling Fund assets as a result of investors acquiring or withdrawing units in the Fund; it is retained by the Fund and is not a fee payable to Betashares. The buy/sell spread may change from time to time without prior notice. The Fund's application and withdrawal prices are updated regularly and can be found at betashares.com.au/bendigo-funds/.

Differential fee arrangements

From time to time Betashares may negotiate the charging, rebating or waiving of management fees, as stated above, in circumstances permitted by the Corporations Act or if applicable relief is granted by ASIC, with certain 'wholesale clients' (as defined in the Corporations Act) and operators of Platforms (as defined on page 3 of the relevant PDS). Such

negotiations are undertaken on a case-by-case basis and only for wholesale clients who invest significant amounts of money in the Fund. Any such arrangement will be entered into in accordance with the requirements of the Corporations Act. Betashares does not negotiate fees with retail investors or individual Platform investors. Requests to negotiate fees must be put in writing to Betashares and sent to:

Betashares Capital Limited
Funds Administration
GPO Box 4314
Melbourne VIC 3001

4. How managed investment schemes are taxed

The following section provides additional information about taxation matters relating to the Funds and to registered managed investment schemes and should be read in conjunction with the PDS for each Fund.

The Australian taxation system is complex and investors should seek professional tax advice.

Attribution Managed Investment Trust (AMIT)

Eligible Managed Investment Trusts (MIT) may elect into the Attribution Managed Investment Trust (AMIT) regime for the taxation of MITs. Each Fund has elected into the AMIT regime.

Where a Fund is eligible to be classified as an AMIT, and the election has been made, the following applies:

- Investors are taxed on the taxable income that is attributed to them. The basis of attribution is determined under the Constitution of the Fund in accordance with the AMIT rules. The attribution calculation is determined based on an assessment and allocation of the total fund income into its various tax components such as assessable income, exempt income, non-exempt income, tax offsets and other appropriate components. These amounts will then be allocated to investors on a fair and reasonable basis.
- After the end of the year investors will be provided with an AMIT Member Annual Statement (AMMA Statement) to assist you with completing your tax return. The AMMA Statement sets out the amount and character of each component of the income of the Fund attributed to investors, which they will generally be subject to tax on. This includes any amounts that may be reinvested.
- It is intended that no income tax will be payable by any of the Funds as all taxable income is required to be attributed to investors each financial year. It is possible for investors to be attributed taxable income that exceeds or is less than cash distributions. Where this occurs, investors may be required to increase or decrease the tax cost base of their units.

Deemed capital gains tax election

Eligible MITs may make an election to apply capital gains tax provisions for the taxation of gains and losses on certain eligible assets. The Funds have made the election for deemed capital account treatment.

Goods and Services Tax (GST)

Fees and costs in respect of acquisitions by the Funds will often be subject to GST. The Funds may not be entitled to claim an input tax credit for the full amount of that GST, however, they may be entitled to reduced input tax credits on any GST paid. The GST included in expenses that cannot be claimed as an input tax credit will be a net cost and can be recouped from the Funds. If the GST rate increases each Constitution allows Betashares to recoup the extra amount from the Fund.

Capital gains tax when you withdraw from the Funds

Australian residents who invest in any of the Funds are generally subject to capital gains tax on gains when they deal with their units, including where an investor redeems units, and withdraws money from the Fund. Where the investor is regarded as a trader, short-term investor or institutional investor, such profits may be regarded as ordinary income.

You will have a capital gain if the capital proceeds exceed the cost base of your units in the Fund, or a capital loss if the reduced cost base of your units exceeds the capital proceeds.

If you have a capital gain and you are an individual, trustee or complying superannuation fund and you have held your interest in the Fund for at least 12 months on capital account, you should be entitled to apply the applicable capital gains tax discount.

Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN. If you do not quote your TFN or ABN, or claim an exemption, we may be required to withhold tax from distributions at the highest marginal tax rate plus applicable levies.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Taxation Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

Foreign taxes

Australian and foreign taxes may be imposed where the Fund's investments or dealings have some connection with a foreign jurisdiction. Foreign laws are varied and can apply in different ways. If a Fund incurs any amount of Australian or foreign tax, or is required to withhold any amount in respect of Australian or foreign tax, neither Betashares nor the Fund will be required to compensate investors for any such tax, and the effects of these amounts will be reflected in the returns of the Fund.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Betashares is required to collect information about an investor's tax status to comply with Australian laws and obligations under the FATCA and CRS which are reporting regimes for the exchange of financial account information by Australia to foreign jurisdictions.

Each of the Funds is required to comply with these requirements and report that information to the Australian Taxation Office (ATO). The ATO may then report that information to other revenue authorities. Accordingly, Betashares may request that you provide certain information about yourself in order for Betashares to comply with these obligations.

Pension and benefits

Investments in any of the Funds may affect social security entitlements. You should, therefore, seek professional advice or consult Centrelink to determine the effect of income received in respect of an investment in the Funds on any social security entitlement.

5. Other information

The following section provides additional information about the Funds and should be read in conjunction with the PDS for each Fund.

Keeping you informed

We will provide you with a statement confirming your initial investment, additional investments (with the exception of regular savings plan contributions), withdrawals and any change of details as soon as is reasonably practicable after the transaction occurs.

We will also send you:

- a half-yearly income distribution statement when a distribution is paid;
- a half-yearly transaction statement for the period ending 31 December;
- an annual transaction statement for the period ending 30 June;
- an AMMA Statement to assist with your tax return; and
- any other communications required by the law.

Privacy

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us. Our privacy policy and details of how we handle your personal information is available by contacting us on **1800 634 969**. The privacy policy can also be obtained by visiting betashares.com.au/bendigo-funds/.