Bendigo Managed Wholesale Funds
Active Funds

Quarterly fund update - June 2026

Investment approach

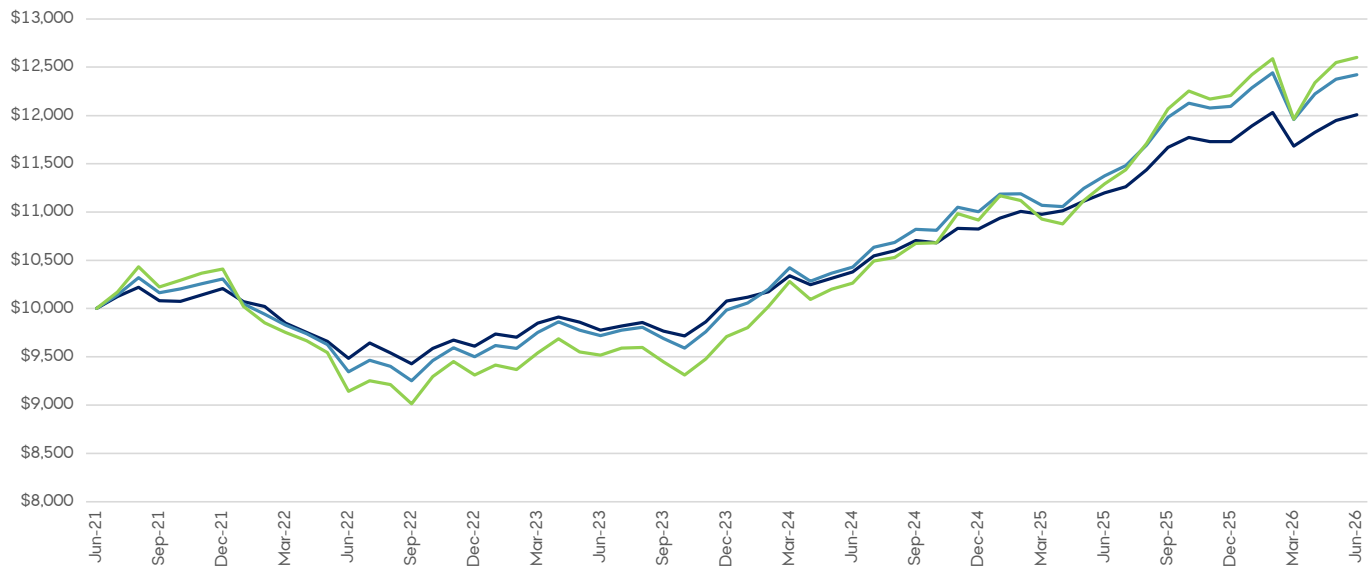
Each Fund invests via a selection of expert asset managers that specialise in managing specific asset classes. A Fund's investment exposure may be obtained through direct investments, or indirectly through pooled funds, managed by the selected asset managers. Betashares will invest the Fund's assets across a variety of asset classes. Together through selection of managers and the asset allocation, Betashares will seek to meet or exceed the investment return objective of each Fund. Each Fund aims to provide a total return after fees in excess of a stated percentage above inflation over a 10 year period.

Fund performance[1]

as at 30 June 2026	Morningstar Rating™ Overall[2]	Morningstar Category Rank 5 Year[2]	Distribution (per unit)	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Fund size $m
Bendigo Defensive Wholesale Fund	★★★★	2 / 17	0.05	2.76	7.23	7.09	3.72	$17.68
Peer Comparison				*2.60*	*4.49*	*5.92*	*2.97*	
Bendigo Conservative Wholesale Fund	★★★★★	10 / 83	0.07	3.90	9.22	8.53	4.44	$82.50
Peer Comparison				*3.92*	*5.94*	*6.72*	*3.67*	
Bendigo Balanced Wholesale Fund	★★★★	57 / 88	0.08	5.36	11.63	9.81	4.73	$104.99
Peer Comparison				*5.54*	*8.24*	*8.72*	*5.07*	

An example of how your investment grows

Growth of $10,000 over 5 years[1]
(Based on historic Fund performance over 5 years)

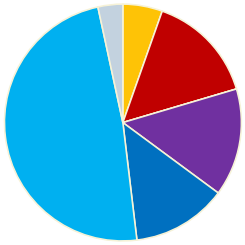


Fund Facts	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs[3]	Buy / Sell spread[3]
Bendigo Defensive Wholesale Fund	STL0029AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low to medium	0.67% p.a.	+0.10%/-0.12%
Bendigo Conservative Wholesale Fund	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Medium	0.62% p.a.	+0.14%/-0.15%
Bendigo Balanced Wholesale Fund	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium to high	0.81% p.a.	+0.17%/-0.17%

Refer to the last page for footnotes

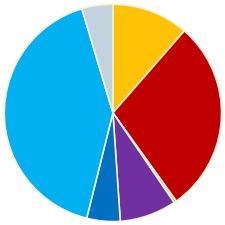
Asset allocation

Bendigo Defensive Wholesale Fund



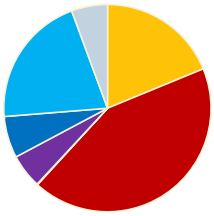
Aust Sh	5.4%
Int Sh	15.0%
Property & Infra	0.0%
Cash	14.7%
Int FI	13.0%
Aust FI	48.5%
Alternative	3.4%

Bendigo Conservative Wholesale Fund



Aust Sh	11.4%
Int Sh	28.7%
Property & Infra	0.4%
Cash	8.4%
Int FI	5.0%
Aust FI	41.5%
Alternative	4.6%

Bendigo Balanced Wholesale Fund



Aust Sh	18.8%
Int Sh	43.0%
Property & Infra	0.1%
Cash	5.3%
Int FI	6.5%
Aust FI	20.7%
Alternative	5.6%

Unit prices

as at 30 June 2026

	Application price	Withdrawal price
Bendigo Defensive Wholesale Fund	$1.06556	$1.06322
Bendigo Conservative Wholesale Fund	$1.07307	$1.06996
Bendigo Balanced Wholesale Fund	$1.03117	$1.02767

Quarterly commentary

Performance

The June quarter saw a significant reversal from the first quarter of 2026. A fragile easing of US-Iran tensions and expectations of a potential agreement helped drive a sharp decline in oil prices from their quarterly highs, while accelerating AI infrastructure investment spending drove strong earnings growth. Global equity markets posted their strongest quarterly performance since 2020.

The S&P 500 gained 14%, led by technology and AI-exposed companies. Japan's TOPIX also rose strongly, supported in part by Yen weakness. Emerging markets were the standout performers, delivering their best quarterly result since the second quarter of 2009, as semiconductor demand drove stocks in Korea and Taiwan. Fixed income returns were mixed, with outcomes varying between government bonds and credit. Bond yields remained elevated amid persistent inflation concerns. Gold saw its worst quarter since 2013, as real yields remained elevated. On the domestic front, Australian equities advanced modestly but materially lagged global peers while Australian fixed income performed comparatively well.

This environment saw the Funds deliver broadly positive returns across Wholesale and Index portfolios. Overweights to non-US developed and emerging market equities, together with the underweight to Australian equities, were additive. Energy exposures and gold holdings were headwinds as both reversed sharply from their first quarter gains, despite these positions being reduced during the quarter.

Economic

The prospects for both global growth and inflation improved over the quarter with tensions easing in the Middle East while AI capital expenditure commitments by US Hyperscalers, now exceeding US$650 billion, sustained the technology growth cycle.

The US economy remained broadly resilient over the quarter as Q1 2026 GDP growth rebounded although this was slightly offset by deceleration in the June non-farm payrolls (+57,000). Headline inflation eased from 4.2% in May to 3.5% in June, with core inflation at 2.9%. The quarter also saw New Fed Chair Kevin Warsh chair his first FOMC meeting where he held rates at 3.50-3.75%. In his subsequent comments he outlined a new way forward for the Fed with the impact of these changes to be seen over the rest of 2026.

In Europe, the ECB remained hawkish with two further 25bp hikes priced. The BoJ maintained its tightening bias, contributing to a steeper yield curve and stronger Japanese financial sector returns while in China, consumer and auto sector weakness weighed on the market, although this was partially offset by strong returns from a number of semiconductor and technology names.

Domestically, Q1 2026 GDP slowed to 0.3% as rising energy costs impacted household spending. Despite this softening in demand the RBA hiked 25bp at its May meeting, lifting the cash rate to 4.35%, to take its 2026 tightening to 75bps. The May rise was fuelled by inflation remaining above target as trimmed mean inflation came in at 3.6%. Finally, consumer sentiment took a hit late in the quarter on the back of the government's tax reforms as it plans to wind back negative gearing and capital gains discounts.

Do you have any questions?

For further information contact us on 1800 634 969 or visit our website: betashares.com.au/bendigo-funds

Asset positioning commentary

As of the end of June overall positioning is slightly overweight growth assets and overweight credit.

Australian Shares
Positioning remained underweight Australian equities across most profiles at 30 June, with the gap narrowing as energy and resource names rallied. The structural underweight case remains but is less pronounced than at the start of the year.
Performance across sectors remains mixed with energy and banks outperforming on elevated commodity prices while financials saw some relief as the RBA held rates late in the quarter. Materials and resources continue to drive index level earnings, with small caps remaining resilient, particularly those with commodity linked exposures.

International Shares
The Funds were slightly overweight global developed shares at 30 June, with Japan and EM modestly overweight. Global equity returns were exceptionally strong and dominated by companies with semi-conductor exposure. Japan 's TOPIX continued its strong rise on the back of of its weak currency while EM outperformed due to its Korean and Taiwanese AI semiconductor exposure. US equities were strong also, again being dominated by AI linked companies. Moves over the quarter saw the re-emergence of the Momentum factor as the driving force behind markets, while value fell out of favour. Small-cap names also saw solid performance across the quarter.

Property & Infrastructure
A favourable aspect of the Funds relative to peers remains the absence of unlisted property, which continues to face structural headwinds from elevated valuations, changing workplace patterns and the shift to e-commerce. Listed property remains at or near zero. Listed infrastructure sits at just below neutral, reflecting the view that infrastructure offers more reliable inflation-linked cash flows and avoids the supply-demand imbalances weighing on property markets.

Fixed Income
Fixed income remains overweight, tilted toward Australian credit over government bonds. The credit overweight strengthened as cash was redeployed into credit and floating-rate notes in order to capture higher yields. The RBA resumed tightening in May, raising rates to 4.35%; while the longer end of the curve remains pressured by the prospect of inflation remaining elevated and the push higher in longer dated US bond yields. Government bonds and global credit remain underweight. Globally, investment grade and US high yield remains under pressure from the rapid increase in hyperscaler issuance and the wider credit spreads at which these deals are offered.

Alternatives
Gold remains a significant part of the Funds, although less so than the start of the quarter as risk was steadily reduced throughout. Gold had one of its most difficult quarters in the last couple of years falling from $4,750 at the start of the quarter, to its current levels of close to $4,000. Despite the falls we continue to see the diversification benefits of the asset class partiuclarly in an environment where inflation remains elevated.

Cash
Cash continues to function as primarily a source of liquidity. Positions continued to decline over the quarter as capital was deployed into Australian credit and floating-rate notes, leaving cash well below each Fund's SAA.

Footnotes

1. Fund performance figures are calculated before tax and after fees and costs; using withdrawal prices and assumes distributions are reinvested. Past performance is not an indication of future performance.
2. Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

   Bendigo Defensive Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 20 Multisector Conservative funds as of 30 June 2026. The Bendigo Defensive Wholesale Fund returns were ranked 2 out of 17 Morningstar Multisector Conservative funds for 5 years to 30 June 2026. Source: www.morningstar.com.au/Funds/FundReport/19293

   Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 85 Multisector Moderate funds as of 30 June 2026. The Bendigo Conservative Wholesale Fund returns were ranked 10 out of 83 Morningstar Multisector Moderate funds for 5 years to 30 June 2026. Source: www.morningstar.com.au/Funds/FundReport/13196

   Bendigo Balanced Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 96 Multisector Balanced funds as of 30 June 2026. The Bendigo Balanced Wholesale Fund returns were ranked 57 out of 88 Morningstar Multisector Balanced funds for 5 years to 30 June 2026. Source: www.morningstar.com.au/Funds/FundReport/13195

   'Peer Comparison' performance refers to the performance of the relevant 'Morningstar Category' for the stated period. Investments are placed into Morningstar Categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. 'Morningstar Category Rank' is the Fund's performance rank relative to all funds in the same Morningstar Category.

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   The Morningstar Rating is an assessment of a fund's past performance—based on both return and risk—which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.
3. Management fees & costs are based on fees and costs incurred by the Fund in the past financial year and may be different in the current and future financial years. Other fees and costs may apply. See the Product Disclosure Statement for full details.

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