

# Bendigo Managed Wholesale Funds

## Active Funds

### Quarterly fund update - March 2025

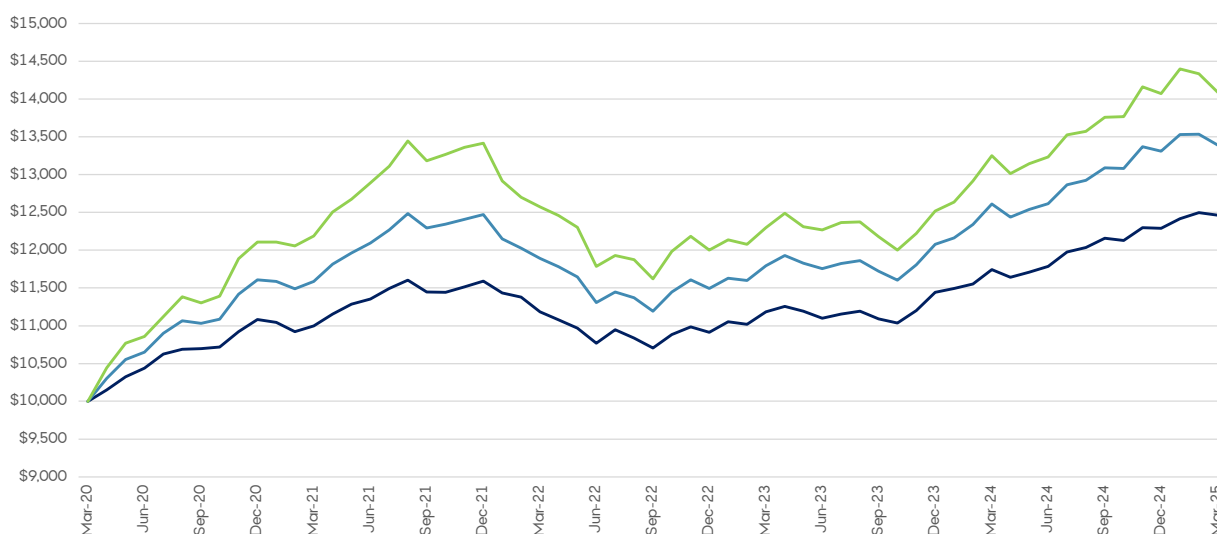
#### Investment approach

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 <sup>1</sup> as at March 2025	Morningstar Rating™ Overall <sup>2</sup>	Morningstar Category Rank 5 Year <sup>2</sup>	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Fund size \$m
<b>Bendigo Defensive Wholesale Fund</b>	★★★★	5 / 11	1.44	6.14	3.68	4.50	\$19.89
<i>Peer Comparison</i>			0.31	5.37	3.48	3.23	
<b>Bendigo Conservative Wholesale Fund</b>	★★★★★	5 / 90	0.61	6.18	4.03	6.01	\$94.33
<i>Peer Comparison</i>			0.36	4.25	3.42	4.32	
<b>Bendigo Balanced Wholesale Fund</b>	★★★★	4 / 93	0.10	6.30	3.85	7.09	\$118.19
<i>Peer Comparison</i>			-1.63	5.39	4.54	7.03	

#### An example of how your investment grows

Growth of \$10,000 over 5 years<sup>1</sup>  
(Based on historic Fund performance over 5 years)

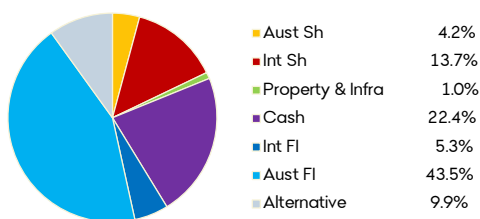


#### Fund Facts

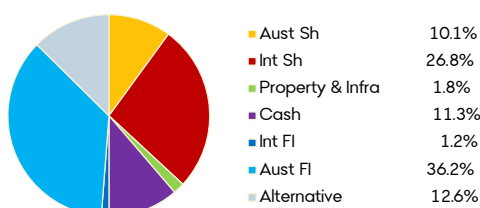
Fund Facts	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs <sup>3</sup>	Buy / Sell spread <sup>3</sup>
<b>Bendigo Defensive Wholesale Fund</b>	STL0029AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low to medium	0.63% p.a.	+0.10%/-0.12%
<b>Bendigo Conservative Wholesale Fund</b>	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Medium	0.74% p.a.	+0.14%/-0.15%
<b>Bendigo Balanced Wholesale Fund</b>	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium to high	0.85% p.a.	+0.17%/-0.17%

## Asset allocation

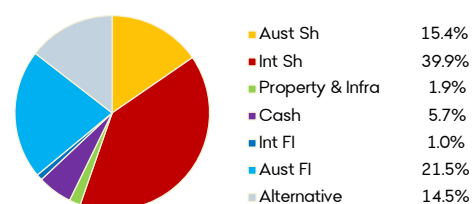
### Bendigo Defensive Wholesale Fund



### Bendigo Conservative Wholesale Fund



### Bendigo Balanced Wholesale Fund



## Unit prices

as at March 2025

	Application price	Withdrawal price
<b>Bendigo Defensive Wholesale Fund</b>	\$1.09855	\$1.09613
<b>Bendigo Conservative Wholesale Fund</b>	\$1.08080	\$1.07767
<b>Bendigo Balanced Wholesale Fund</b>	\$1.02806	\$1.02458

## Quarterly commentary

### Performance

All funds delivered positive absolute returns, and strong relative performance over the quarter. The Funds have remained in the top quartile of returns relative to their peer group. Contributions from emerging markets, gold and credit were positive, however manager underperformance in Australian and global equities weighed on returns. A slight under weight to Australian and US equities helped soften the impact from weaker equity markets.

### Economic

Over the quarter economic data took a back seat to Trump's proposed tariffs. Trump's tariffs are multifaceted, using the tariffs to achieve objectives which range across three main criteria. The first being a disciplinary focus on eliminating illegal immigration and fentanyl crossing the border. Secondly, for security reasons such as bringing the production of semi-conductor chips and steel within US borders. Third is to rebalance the trade deficit and the manufacturing jobs that have left the US over the past few decades. The disorderly rollout consisting of varying timeframes, tariff rates and regional differences has led to volatility within investment markets. Sharemarkets prefer environments in which the earnings environment is forecastable. As a result of Trump's tariffs, there is a growing trend of companies withdrawing earnings guidance.

The cloudy outlook is likely to result in corporate investment paralysis. Meaning companies prefer to invest where they have confidence in the operating environment. Halting investment can have knock on impacts in regard to employment and consumer demand. The flip side to Trump's tariffs is that over the longer term it is likely to lead to an increase in investment in manufacturing capability, this combined with the proposed reduction in corporate and household taxes has the potential to boost economic activity in the region.

Within Australia, inflation over the period slowed, with the RBA delivering its first rate cut since 2020. The RBA has communicated that the outlook for inflation is unclear, given a strong employment market, global tariffs and ongoing public spending weighing against soft consumer spending and weak private sector employment growth. Looking forward rate cuts will largely be impacted by global factors, with fallouts from potential tariffs unclear on the impacts to both growth and inflation.

## Do you have any questions?

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

## Asset positioning commentary

Overall positioning is slightly underweight growth assets. Driving positioning is the uncertainty regarding Trump's tariff policies, which are likely to result in both market and corporate uncertainty over the period ahead.

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### Australian Shares

Over the quarter the Funds held a slight underweight position to Australian equities, with a bias to global equities. The Australian sharemarket is dominated by mining companies and banks. Relative to global peers, Australian banks appear extremely overpriced using metrics like price to earnings ratios and offer little yield over cash investments.

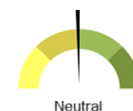
The outlook for Australian miners is difficult to ascertain, given the high dependence on fiscal policy in China. The supportive announcements from the Chinese government could aid Australian commodity producers, however the problem of an overbuild in Chinese property is difficult to rectify, hence a construction led recovery seems limited.



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### International Shares

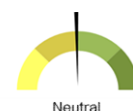
The Funds hold a neutral position to international shares with a bias to European equities. Over the period we witnessed a rotation away from US equities into regions such as China and Europe. Driving the rotation was the proposal of fiscal support by the Chinese and European governments and the stretched positioning in US equities, given optimism following the Trump election victory.



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### Property & Infrastructure

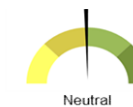
The Funds held a neutral position to infrastructure over the period. Infrastructure generally benefits in periods where inflation is above average, and growth is soft. This is due to a material proportion of infrastructure's cash flows, being contracted to rise with inflation. Soft economic growth is associated with constrained interest rates, hence funding costs generally remain stable. A period in which tariffs increase inflation and cause soft economic growth provides support for this asset class.



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### Fixed Income

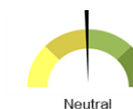
The Funds hold a neutral weight to fixed income. We perceive fixed income as approximately fair value. Government bonds have conflicting forces. The potential of the tariff war resulting in a slowdown in the global economy is positive for global bonds. This conflicts against the possible inflation consequences, which is an upward force on interest rates.



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### Alternatives

The Funds hold a neutral exposure to gold. Gold provides additional diversification to that of bonds and equities, in which it has historically provided insurance in a range of events, such as geopolitical risks, monetary and fiscal irresponsibility as well as an overall safe haven status in times of market distress.



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### Cash

Cash is used as a balancing item based on views of other asset classes.



#### 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 14 Multisector Conservative funds as of 31 March 2025. The Bendigo Defensive Wholesale Fund returns were ranked 5 out of 11 Morningstar Multisector Conservative funds for 5 years to 31 March 2025. Source: [www.morningstar.com.au/Funds/FundReport/19293](http://www.morningstar.com.au/Funds/FundReport/19293)

Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 92 Multisector Moderate funds as of 31 March 2025. The Bendigo Conservative Wholesale Fund returns were ranked 5 out of 90 Morningstar Multisector Moderate funds for 5 years to 31 March 2025. Source: [www.morningstar.com.au/Funds/FundReport/13196](http://www.morningstar.com.au/Funds/FundReport/13196)

Bendigo Balanced Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 99 Multisector Balanced funds as of 31 March 2025. The Bendigo Balanced Wholesale Fund returns were ranked 4 out of 93 Morningstar Multisector Balanced funds for 5 years to 31 March 2025. Source: [www.morningstar.com.au/Funds/FundReport/13195](http://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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This information is general in nature and doesn't take into account any person's financial objectives, situation or needs. You should consider its appropriateness taking into account such factors and seek professional financial advice. The information is current as at 31 March 2025 (unless stated otherwise) and is subject to change without notice.