

Bendigo Managed Wholesale Funds

Index Funds

Quarterly fund update - December 2024

Investment approach

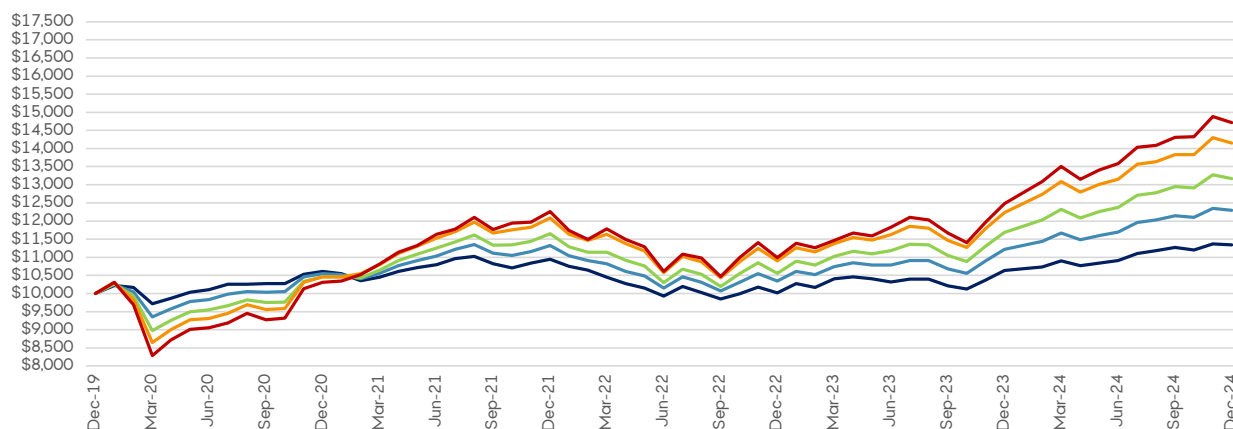
Each Fund invests via a selection of managers that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. A Fund's investment exposure may be obtained through direct investments, or indirectly through pooled funds, managed by the selected asset managers. Alternative assets and cash may or may not invest in index strategies. Betashares will invest each Fund's assets across a variety of asset classes in a manner that we believe will meet 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, where inflation is measured by the Australian Consumer Price Index (CPI).

Fund performance¹

as at December 2024	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 Index Fund	★ ★ ★	3 / 11	\$0.0112	0.58	6.66	1.19	2.54	\$53.30
Peer Comparison				0.85	6.87	2.24	2.73	
Bendigo Conservative Index Fund	★ ★ ★ ★ ★	5 / 93	\$0.0152	1.20	9.58	2.77	4.22	\$345.17
Peer Comparison				1.32	8.44	2.35	3.19	
Bendigo Balanced Index Fund	★ ★ ★ ★ ★	5 / 94	\$0.0190	1.73	12.67	4.17	5.66	\$402.78
Peer Comparison				1.29	9.89	3.66	4.69	
Bendigo Growth Index Fund	★ ★ ★ ★ ★	4 / 148	\$0.0251	2.33	15.61	5.40	7.19	\$552.76
Peer Comparison				3.16	14.24	3.58	6.50	
Bendigo High Growth Index Fund	★ ★ ★ ★	3 / 97	\$0.0299	2.87	17.90	6.28	8.03	\$121.56
Peer Comparison				4.88	18.65	4.76	7.49	

An example of how your investment grows

Growth of \$10,000 over 5 years¹
(Based on historic Fund performance over 5 years)

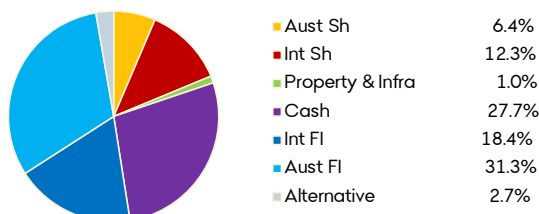


Fund Facts

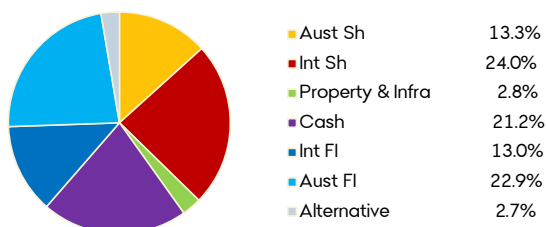
	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs ³	Buy / Sell spread ³
Bendigo Defensive Index Fund	STL0031AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low to medium	0.41% p.a.	+0.10%/-0.10%
Bendigo Conservative Index Fund	STL0032AU	30 Sept 2011	Half yearly	CPI + 2%	3 years +	Medium	0.42% p.a.	+0.09%/-0.09%
Bendigo Balanced Index Fund	STL0033AU	30 Sept 2011	Half yearly	CPI + 3%	4 years +	Medium to high	0.44% p.a.	+0.09%/-0.09%
Bendigo Growth Index Fund	STL0034AU	30 Sept 2011	Half yearly	CPI + 3.5%	5 years +	Medium to high	0.46% p.a.	+0.09%/-0.09%
Bendigo High Growth Index Fund	STL0035AU	30 Sept 2011	Half yearly	CPI + 4%	7 years +	High	0.47% p.a.	+0.09%/-0.09%

Asset allocation

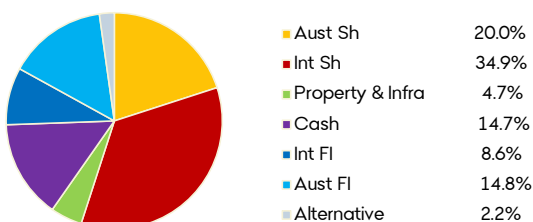
Bendigo Defensive Index Fund



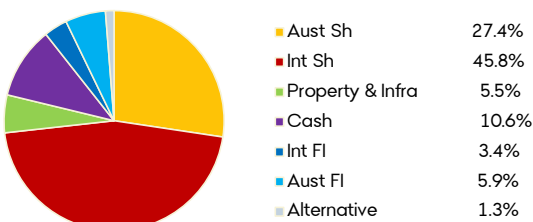
Bendigo Conservative Index Fund



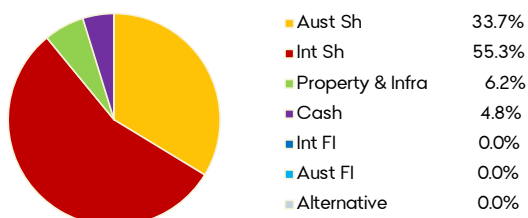
Bendigo Balanced Index Fund



Bendigo Growth Index Fund



Bendigo High Growth Index Fund



Unit prices

as at December 2024

Application price Withdrawal price

Bendigo Defensive Index Fund	\$1.13947	\$1.13720
Bendigo Conservative Index Fund	\$1.33750	\$1.33509
Bendigo Balanced Index Fund	\$1.53342	\$1.53066
Bendigo Growth Index Fund	\$1.83094	\$1.82764
Bendigo High Growth Index Fund	\$1.89661	\$1.89320

Quarterly commentary

Performance

Over the quarter returns were positive across all risk profiles, with the Funds modestly outperforming the Morningstar peer group over the period. With the end of the quarter marking the end of the calendar year, investors for the year have been rewarded with solid returns across all Funds, with the Funds all enjoying top quartile returns relative to their peer group. Contributing to relative returns were the tactical overweightings to US shares, and the Funds gold exposure. Detracting from performance was the Funds exposure to inflation linked bonds, in which real yields (bond yields minus expected inflation) rose over the period resulting in capital losses within these exposures.

Economic

The December quarter was strongly influenced by the US elections. Leading into the election, opinion polls were evenly split on either a Harris or Trump victory. Post election the Trump victory has seen a strong outperformance of US equities, a higher US dollar and higher bond yields. This is reflective of the market's expectations for stronger economic growth under a Trump presidency. Trump 2.0 brings a focus on productivity, which includes reducing public spending, lower taxes and lower regulation.

Over the quarter the AUD fell more than 10% versus the USD. The Aussie dollar was not alone, with similar falls experienced in other major currencies against the USD, including the Euro, Pound, Japanese Yen and the Canadian dollar. Currency movements were primarily a function of USD strength, however continued weakness in China, coupled with the threat of additional tariffs, saw currencies with trade ties with China experience sharper falls. A falling AUD has several implications on the Australian economy and domestic markets, being a positive impact on exporting companies given an uplift in the price that companies receive for their goods and services sold offshore. Additionally, inflation rises in the tradables component, as imports cost more. The flow on effect is that this can benefit domestic manufacturers, which can become more competitive relative to global peers.

Domestically the RBA continues to remain on hold, with inflation data from September 2024 bringing hope to the markets that rate cuts are coming early in 2025. Recent economic data displays a robust employment market, while large public spending by the Australian Government provides a growth backstop.

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

Overall positioning is neutral on growth assets. Supporting growth assets is the anticipation of continued global economic growth under a Trump administration, while conversely positioning across the market appears stretched.

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 and hence a construction led recovery seems limited.

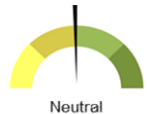


International Shares

The Funds continue to hold a slight overweight position to global shares. Corporate earnings within the US continue to outpace that of other global equity markets, while proposed Trump policies could provide tailwinds to corporate earnings for the foreseeable future. Additionally, global shares have higher exposures to technological change with faster adoption of AI relative to the Australian sharemarket.

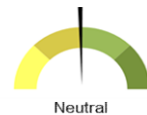
The Funds has a greater exposure to offshore currencies, in particular the USD, as capital flows chase higher growth and corporate earnings.

The Funds currently hold a hedge ratio on international stocks of 45%.



Property & Infrastructure

A favourable aspect of the Funds relative to peers is the absence of unlisted property. Unlisted property faces several headwinds with high valuations, e-commerce, work from home and hence we expect these exposures to be a drag in portfolios that hold these positions. The Funds hold no exposure to listed property and currently hold a neutral exposure to listed infrastructure. We believe listed infrastructure does not face the same supply and demand issues to that of property and should provide better inflation linked cash flows.



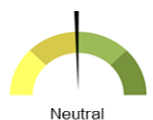
Fixed Income

The Funds hold a neutral weight position to fixed income. Recently bond yields have risen with the expectation that the Trump administration will deliver stronger growth, with the possibility of higher inflation linked to China tariffs and onshoring manufacturing. This has led to capital losses in bond portfolios. Additionally, market concerns regarding the sustainability of large debt issuance, given unbalanced budgets, is leading to volatility in bonds with longer maturity time frames. This has resulted in a steepening of the yield curve, meaning longer dated market interest rates have moved higher than shorter dated interest rates, despite the view that central banks globally will cut interest rates over the upcoming year. In summary, this equates to greater value in investing in longer maturity bonds relative to shorter maturity bonds.



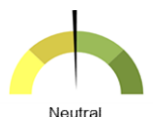
Alternatives

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.



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 Index Fund received a 3-Star Overall Morningstar Rating™ out of 14 Multisector Conservative funds as of 31 December 2024. The Bendigo Defensive Index Fund returns were ranked 3 out of 11 Morningstar Multisector Conservative funds for 5 years to 31 December 2024. Source: www.morningstar.com.au/Funds/FundReport/19288

Bendigo Conservative Index Fund received a 5-Star Overall Morningstar Rating™ out of 96 Multisector Moderate funds as of 31 December 2024. The Bendigo Conservative Index Fund returns were ranked 5 out of 93 Morningstar Multisector Moderate funds for 5 years to 31 December 2024. Source: www.morningstar.com.au/Funds/FundReport/19289

Bendigo Balanced Index Fund received a 5-Star Overall Morningstar Rating™ out of 98 Multisector Balanced funds as of 31 December 2024. The Bendigo Balanced Index Fund returns were ranked 5 out of 94 Morningstar Multisector Balanced funds for 5 years to 31 December 2024. Source: www.morningstar.com.au/Funds/FundReport/19290

Bendigo Growth Index Fund received a 5-Star Overall Morningstar Rating™ out of 154 Multisector Growth funds as of 31 December 2024. The Bendigo Growth Index Fund returns were ranked 4 out of 148 Morningstar Multisector Growth funds for 5 years to 31 December 2024. Source: www.morningstar.com.au/Funds/FundReport/19291

Bendigo High Growth Index Fund received a 4-Star Overall Morningstar Rating™ out of 106 Multisector Aggressive funds as of 31 December 2024. The Bendigo High Growth Index Fund returns were ranked 3 out of 97 Morningstar Multisector Aggressive funds for 5 years to 31 December 2024. Source: www.morningstar.com.au/Funds/FundReport/19292

'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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The information is current as at 31 December 2024 (unless stated otherwise) and is subject to change without notice