Betashares Western Asset Australian Bond Active ETF

ASX: BNDS

30 September 2026

Objective

BNDS invests in an actively managed, diversified portfolio of Australian bonds and aims to outperform the Bloomberg AusBond Composite Index (Benchmark) over rolling three-year periods.

BNDS is managed by Western Asset, a leading fixed income manager and member of the Franklin Templeton Group.

Benefits

Core fixed income solution
BNDS invests in a broad portfolio of Australian fixed income securities and is designed to be a 'one stop' core fixed income solution.

Attractive income paid monthly
Income is paid monthly at a rate that aims to be higher than cash and term deposits.

Defensive characteristics
Australian bonds historically have tended to rise in value when Australian shares have fallen.

Professional active management
Experienced investment management team actively manages the portfolio with the objective of outperforming its benchmark.

Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	-0.95%	-1.65%	1.04%	-0.59%	3.85%	0.11%	-	1.64%
Bloomberg AusBond Composite	-0.86%	-1.51%	1.10%	-0.40%	3.56%	-	-	1.55%

Calendar year performance

PERIOD	YTD	2025	2024	2023	2022	2021	2020	2019
FUND	0.59%	3.39%	3.37%	6.16%	-10.54%	-3.10%	4.92%	7.33%
Bloomberg AusBond Composite	0.76%	3.17%	2.93%	5.06%	-9.71%	-2.87%	4.48%	7.26%

Value of $100 invested since inception

Source: Betashares, Bloomberg. **Past performance is not indicative of future performance.**
Fund returns are calculated in A$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or bid-ask spread that investors may incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any

Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE BNDS
BLOOMBERG CODE BNDS AU
IRESS CODE BNDS.AXW
DISTRIBUTIONS MONTHLY
MGT FEE* 0.42% P.A.
FUND INCEPTION 7 NOV 18

*Other costs apply. Please refer to the PDS.

Western Asset Management, a wholly owned Specialist Investment Manager of Franklin Templeton, is one of the world's leading fixed income managers. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed income sectors. Founded in 1971, Western Asset has been recognised for an approach emphasising team management and intensive proprietary research, supported by robust risk management.

Categorisation

AUSTRALIAN FIXED INCOME

ACTIVELY MANAGED

REGULAR INCOME

There are risks associated with an investment in BNDS, including interest rate risk, credit risk and market risk. For more information on risks and other features of BNDS, please see the Product Disclosure Statement.

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Sector allocation

Credit quality

Yield and portfolio characteristics

Running yield (% p.a.)[1]	4.11%
Yield to maturity (% p.a.)[2]	5.68%
Yield to worst (% p.a.)[3]	5.67%
Average maturity (yrs)[4]	5.94
Modified duration (yrs)[5]	4.97
Average credit rating[6]	AA

1 Average coupon yield of the bonds in the portfolio (weighted by market value). Subject to change over time as interest rates and constituents change.
2 The annualised total expected return of a portfolio if underlying bonds are held to maturity and does not default, and the coupons are reinvested. Assumes no change in interest rates. Subject to change over time.
3 The annualised total expected return of a portfolio if underlying bonds are held to maturity or are called, does not default, and the coupons are reinvested. Yield to Worst is the lower of either Yield to Maturity or Yield to Call. Assumes no change in interest rates. Subject to change over time.
4 Average length of time until the current bonds in the portfolio mature (weighted by market value).
5 A measure of the sensitivity of the portfolio's value to a change in interest rates, e.g. modified duration of 6 years implies a 1% rise in the reference interest rate will reduce portfolio value by 6.00%.
6 Average credit rating for the bonds in the portfolio. Credit ratings are opinions only and are not to be used as a basis for assessing investment merit. Ratings are subject to change.

Source: Bloomberg. Yields do not take into account fund fees and costs.

Monthly commentary

The portfolio returned -0.95%, underperforming the benchmark Bloomberg AusBond Composite Index by 9 bps in September 2026. Interest-rate positioning was the primary detractor, with the Fund's modest duration overweight negatively impacted as Australian government bond yields rose during the month. Sector allocation, yield-curve positioning and security selection were broadly neutral overall, although WestConnex Finance and HSBC Sydney Branch were positive individual contributors, while Queensland Treasury Corporation and New South Wales Treasury Corporation detracted. Corporate carry helped offset some of the impact of wider credit spreads.

Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) (Betashares) is the issuer and responsible entity of the Fund. Betashares has appointed Franklin Templeton Australia Limited (ABN 76 004 835 849 AFSL 240827) (Franklin Templeton Australia) as investment manager for the Fund. Franklin Templeton Australia is part of Franklin Resources, Inc. Western Asset Australia provides investment management services for the Fund. Before making an investment decision you should read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) carefully and consider, with or without the assistance of a financial advisor, whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. The PDS and TMD are available and can be obtained by contacting Betashares on 1300 487 577 or Franklin Templeton Australia on 1800 673 776 or at www.betashares.com.au or www.franklintempleton.com.au. Neither Betashares, Franklin Templeton Australia, nor any of their related parties guarantees any performance or the return of capital invested. Past performance is not necessarily indicative of future performance. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested.