

2025 Annual Superannuation Performance Test Frequently asked questions

What is the Annual Superannuation Performance Test (performance test)?

The Australian Prudential Regulation Authority (APRA) is required to conduct the performance test annually for registered super funds.

The test result exists to help members understand how their fund's investment options are performing when compared to a benchmark tailored to each investment option's investment strategy.

How long has APRA been testing superannuation products?

APRA has been testing MySuper options since 2021. This is the third year they have expanded the test to include other investment options, as well as MySuper options.

Which Bendigo Super investment options did not pass the performance test?

The Bendigo Balanced Wholesale Fund and Bendigo High Growth Index Fund investment options did not pass the 2025 APRA performance test.

Why did two Bendigo Super investment options not pass the performance test?

There were several contributing factors to the result, namely generally defensive investment positioning within the fund during the height and immediately after the Covid-19 pandemic. While the positioning had the desired effect of navigating the economic uncertainty of the time, it contributed to underperformance relative to the benchmark.

We've since made changes to the investment process and fund asset allocation to support returns as measured against the performance test benchmarks.

Did any other Bendigo Super investment options not pass the 2025 APRA performance test?

No. Outside of the Bendigo Balanced Wholesale Fund and the Bendigo High Growth Index Fund, all other Bendigo Super options – including the MySuper product – have passed the 2025 Performance Test.

Is there anything I need to do?

Your money will stay in your current investment option(s), unless you decide to request a change to your account.

Can I change (switch) my investments?

You can switch your Bendigo Super investment options at any time with no fees. Whilst there are no switching fees, consideration should be given to other transaction costs such as buy/sell spreads and capital gains tax that may apply.

You can switch investments by logging on to your secure online account at betashares.com.au/super. Alternatively, you can complete a Switching Instruction Form available at betashares.com.au/super/documents.

What things should I consider before making any changes?

As we have not considered your personal circumstances, we encourage you to review your situation, along with the impact of your investment choice and the effect of any potential change on your retirement savings.

It is recommended you consult a licensed financial adviser before making any changes.

How did other super funds perform in the performance test?

The full results of the 2025 performance test are available at apra.gov.au/annual-superannuation-performance-test.

Glossary of Terms

APRA	The Australian Prudential Regulation Authority (APRA) are Australia's financial safety regulator. They are an independent statutory authority, accountable to Australian parliament.
Asset Class	A group of investments that have similar risks and returns and are subject to the same laws and regulations. In investing, there are four main asset classes: cash, fixed interest, property and equities (shares).
Benchmark	A benchmark is a reference point used for comparison, and it will vary depending on its purpose. For example, an investment option's benchmark may differ to APRA's performance test benchmark.
General Advice	General financial advice is broad in nature and does not consider your personal circumstances, including your goals and objectives. Our wealth specialists can provide general advice.
Index Funds market	Traditionally, an index fund is designed to match returns. The aim is to invest in the same stocks or bonds as the benchmark (index) the fund wishes to align with. Important note: Bendigo Index Funds have active management overlay within the funds.
Personal Advice	Personal financial advice is specifically tailored to your needs and objectives. A financial adviser can provide personal financial advice.
Wholesale Funds	A wholesale fund can be an actively managed or index fund. An actively managed wholesale fund tries to beat market returns. Important note: Bendigo Wholesale Funds are actively managed using expertise, along with dedicated research, to hand-select the investments within.