

Portfolio Holdings Disclosure - Bendigo Conservative Wholesale Fund

Table 1 - Assets

**Bendigo  
Superannuation**

Portfolio Holdings Information for **Bendigo Conservative Wholesale Fund—Assets**

		Summary	
Cash			
Name of Institution	Currency	Value (AUD)	Weighting
<i>Bendigo Bank</i>	<i>AUD</i>	8,027,583.54	9.85%
<i>Challenger Group</i>	<i>AUD</i>	685,020.66	0.84%
<i>Macquarie Bank</i>	<i>AUD</i>	500,577.65	0.61%
<i>Macquarie Bank</i>	<i>USD</i>	(37,988.31)	-0.05%
<i>Macquarie Bank</i>	<i>JPY</i>	(9,920.34)	-0.01%
Total		9,165,273.19	11.24%
Bank Bills			
Name of Institution	Currency	Value (AUD)	Weighting
<i>Bendigo Bank</i>	<i>AUD</i>	5,297,353.82	6.50%
<i>National Australia Bank</i>	<i>AUD</i>	3,286,296.81	4.03%
Total		8,583,650.63	10.53%
Fixed Income			
Held directly or by associated entities or by PSTs			
Internally managed			
Name of Issuer / Counterparty		Value (AUD)	Weighting
<i>Sandhurst Trustees (See Strategic Income Fund for further breakdown)</i>		2,030,868.83	2.49%
<i>Australian Commonwealth Government Treasury Bonds</i>		648,487.83	0.80%
<i>Australian Government Treasury Indexed Bonds</i>		2,581,901.26	3.17%
Total		5,261,257.92	6.46%
Fixed Income			
Investment in non-associated entities;			
Held directly or by associated entities or by PSTs			
Externally managed			
Name of Fund Manager		Value (AUD)	Weighting
<i>Vanguard Investments Australia</i>		5,968,738.27	7.32%
<i>Janus Henderson Australia Funds Management</i>		9,308,531.74	11.42%
<i>Metrics Credit Partners</i>		7,875,213.49	9.66%
Total		23,152,483.50	28.41%

Listed Equity					
Name/kind of investment item			Value (AUD)		Weighting
<i>Betashares Global Energy Companies ETF - Currency Hedged</i>	FUEL	568,567.14	3,361,482.67		4.12%
<i>iShares Global Consumer Staples ETF</i>	IXI	20,550.62	1,900,161.67		2.33%
<i>iShares Global Healthcare ETF</i>	IXJ	19,865.60	2,542,548.35		3.12%
<i>Vaneck Australian Resources ETF</i>	MVR	20,550.62	791,007.74		0.97%
Total			8,595,200.43		10.55%
Unlisted Equity					
Held directly or by associated entities or by PSTs					
Internally managed					
Name/kind of investment item			Value (AUD)		Weighting
N/A					
Total			-		0.00%
Unlisted Equity					
Investment in non-associated entities:					
Held directly or by associated entities or by PSTs					
Externally managed					
Name of Fund Manager			Value (AUD)		Weighting
<i>AllianceBernstein Investment Management Australia</i>			8,069,234.55		9.90%
<i>Antipodes Partners Limited</i>			4,812,130.71		5.90%
<i>Bennelong Funds Management</i>			3,388.63		0.00%
<i>DNR Capital</i>			1,222,943.03		1.50%
<i>Franklin Templeton Australia</i>			98,093.36		0.12%
<i>Fidelity International Investment Management</i>			105,417.64		0.13%
<i>T. Rowe Price Australia</i>			14,531.17		0.02%
Total			14,325,739.09		17.58%
Listed Property					
Name/kind of investment item			Value (AUD)		Weighting
N/A					
Total			-		0.00%

Unlisted Property					
Held directly or by associated entities or by PSTs					
Internally managed					
Name/kind of investment item			Value (AUD)	Weighting	
N/A					
Total			-	0.00%	
Unlisted Property					
Investment in non-associated entities;					
Held directly or by associated entities or by PSTs					
Externally managed					
Name of Fund Manager			Value (AUD)	Weighting	
Vanguard Australia			44,435.06	0.05%	
Total			44,435.06	0.05%	
Listed Infrastructure					
Name/kind of investment item		Security Identifier	Units held	Value (AUD)	Weighting
N/A					
Total				-	0.00%
Unlisted Infrastructure					
Held directly or by associated entities or by PSTs					
Internally managed					
Name/kind of investment item		% Ownership	Value (AUD)	Weighting	
N/A					
Total			0.00	0.00%	
Unlisted Infrastructure					
Investment in non-associated entities;					
Held directly or by associated entities or by PSTs					
Externally managed					
Name of Fund Manager			Value (AUD)	Weighting	
Vanguard Australia			2,076,577.62	2.55%	
Total			2,076,577.62	2.55%	

Listed Alternatives				
Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting
Global X Physical Gold	GOLD	161,247.01	4,288,622.28	5.26%
Total			4,288,622.28	5.26%
Unlisted Alternatives				
Held directly or by associated entities or by PSTs				
Internally managed				
Name/kind of investment item			Value (AUD)	Weighting
N/A				
Total			-	0.00%
Unlisted Alternative				
Investment in non-associated entities;				
Held directly or by associated entities or by PSTs				
Externally managed				
Name of Fund Manager			Value (AUD)	Weighting
<i>Duxton Capital</i>			2,568,827.46	3.15%
<i>Riparian Capital Partners</i>			1,840,286.51	2.26%
<i>Spire Capital</i>			1,721,951.81	2.11%
Total			6,131,065.78	7.52%
Total Investment Items			81,624,305.51	100.15%

## Table 2—Derivatives by kind of derivative

### Portfolio Holdings Information for Bendigo Conservative Wholesale Fund—Derivatives

Kind of derivative	Value (AUD)	Weighting
Swaps	0	0
Forwards	0	0
Futures	-118,192.62	-0.15%
Options	0	0
Total	-118,192.62	-0.15%

### Table 3—Derivatives by asset class

#### Portfolio Holdings Information for Bendigo Conservative Wholesale Fund—Derivatives by Asset Class

Asset class	Actual asset allocation (% of total assets (including derivatives) in the investment option)	Effect of derivatives exposure (% of total assets (including derivatives) in the investment option)
Cash	21.63%	-0.15%
Fixed Income	34.86%	0.00%
Equities	28.12%	0.00%
Property	0.05%	0.00%
Infrastructure	2.55%	0.00%
Alternatives	12.78%	0.00%
Total	100.00%	-0.15%

### Table 4—Derivatives by currency

#### Portfolio Holdings Information for Bendigo Conservative Wholesale Fund—Derivatives by Currency

Currency exposure	Actual currency exposure (% of assets and derivatives under management)	Effect of derivatives exposure (% of assets and derivatives under management)
AUD	81.8%	-0.05%
USD	14.4%	-0.08%
Currencies of other developed markets	2.8%	-0.01%
Currencies of emerging markets	1.1%	0.0%

Prepared by Bendigo Superannuation Pty Ltd ABN 23 644 620 128 AFSL 534006, a subsidiary of the Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879 as trustee of Bendigo Superannuation Plan ABN 57 526 653 420.