

Portfolio Holdings Disclosure -Bendigo Defensive Wholesale Fund

Bendigo
Superannuation

Table 1 - Assets

| Portfolio Holdings Information for Bendigo Defensive Wholesale Fund—Assets | | | Summary | |
|--|---------------------|------------|---------------------|---------------|
| Cash | | | | |
| Name of Institution | Currency | | Value (AUD) | Weighting |
| Bendigo Bank | AUD | | 519,715.37 | 3.43% |
| Challenger Group | AUD | | 326,999.32 | 2.16% |
| Macquarie Bank | AUD | | 238,668.99 | 1.58% |
| Macquarie Bank | USD | | 6,468.78 | 0.04% |
| Macquarie Bank | EUR | | 2,134.30 | 0.01% |
| Total | | | 1,093,986.76 | 7.23% |
| Bank Bills | | | | |
| Name of Institution | Currency | | Value (AUD) | Weighting |
| Bendigo Bank | AUD | | 2,213,745.03 | 14.63% |
| Total | | | 2,213,745.03 | 14.63% |
| Fixed Income | | | | |
| Held directly or by associated entities or by PSTs | | | | |
| Internally managed | | | | |
| Name of Issuer / Counterparty | | | Value (AUD) | Weighting |
| Sandhurst Trustees (See Strategic Income Fund for further breakdown) | | | 394,580.83 | 2.61% |
| Liberty Financial | | | 653,441.59 | 4.32% |
| Think Tank Residential | | | 430,899.28 | 2.85% |
| Australian Government Treasury Indexed Bonds | | | 1,506,757.46 | 9.96% |
| Total | | | 2,985,679.16 | 19.73% |
| 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 |
| Vanguard Investments Australia | | | 1,003,389.94 | 6.63% |
| Janus Henderson Australia Funds Management | | | 2,517,609.22 | 16.64% |
| Metrics Credit Partners | | | 1,613,876.62 | 10.67% |
| Total | | | 5,134,875.79 | 33.93% |
| Listed Equity | | | | |
| Name/kind of investment item | Security Identifier | Units held | Value (AUD) | Weighting |
| Ishares Global Healthcare ETF | IXJ | 1,798.50 | 227,347.91 | 1.50% |
| Vaneck Australian Resources ETF | MVR | 5,624.39 | 216,482.70 | 1.43% |
| Betashares Energy Transition Metals ETF | XMET | 3,269.99 | 24,721.15 | 0.16% |
| Total | | | 468,551.76 | 3.10% |

| | | | | |
|--|----------------------------|---------------------------|---------------------|------------------|
| Unlisted Equity | | | | |
| 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 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> | | | 272,801.03 | 1.80% |
| <i>Bennelong Funds Management</i> | | | 7,584.83 | 0.05% |
| <i>Fidelity Asia</i> | | | 42,357.70 | 0.28% |
| <i>Franklin Global</i> | | | 4,313.57 | 0.03% |
| <i>Antipodes Global</i> | | | 248,197.23 | 1.64% |
| <i>Ironbark Asset Management</i> | | | 1,049,765.28 | 6.94% |
| <i>Skerryvore Asset Management</i> | | | 196,447.89 | 1.30% |
| Total | | | 1,821,467.52 | 12.04% |
| Listed Property | | | | |
| Name/kind of investment item | Security Identifier | Units held | Value (AUD) | Weighting |
| N/A | | | | |
| Total | | | 0.00 | 0.00% |
| Unlisted Property | | | | |
| Held directly or by associated entities or by PSTs | | | | |
| Internally managed | | | | |
| Name/kind of investment item | Address | % of property held | Value (AUD) | Weighting |
| N/A | | | | |
| Total | | | 0.00 | 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 |
| N/A | | | | |
| Total | | | 0.00 | 0.00% |
| Listed Infrastructure | | | | |
| Name/kind of investment item | Security Identifier | Units held | Value (AUD) | Weighting |
| N/A | | | | |
| Total | | | 0.00 | 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 Investments Australia | | | 135,792.97 | 0.90% |
| Total | | | 135,792.97 | 0.90% |
| Listed Alternatives | | | | |
| Name/kind of investment item | Security Identifier | Units held | Value (AUD) | Weighting |
| Global X Physical Gold | GOLD | 13,086.51 | 365,898.89 | 2.42% |
| Total | | | 365,898.89 | 2.42% |
| 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 | 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 |
| Duxton Capital | | | 304,109.37 | 2.01% |
| Riparian Capital Partners | | | 219,814.32 | 1.45% |
| Spire Capital | | | 229,726.93 | 1.52% |
| Total | | | 753,650.61 | 4.98% |
| Total Investment Items | | | 14,973,648.50 | 98.95% |

Table 2—Derivatives by kind of derivative

Portfolio Holdings Information for Bendigo Defensive Wholesale Fund—Derivatives

| Kind of derivative | Value (AUD) | Weighting |
|--------------------|-------------------|--------------|
| Swaps | - | - |
| Forwards | - | - |
| Futures | 158,806.50 | 1.05% |
| Options | - | - |
| Total | 158,806.50 | 1.05% |

Table 3—Derivatives by asset class

Portfolio Holdings Information for Bendigo Defensive 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 | 21.98% | 0.12% |
| Fixed Income | 54.49% | 0.83% |
| Equities | 15.17% | 0.04% |
| Property | 0.00% | 0.00% |
| Infrastructure | 0.90% | 0.00% |
| Alternatives | 7.46% | 0.06% |
| Total | 100.00% | 1.05% |

Table 4—Derivatives by currency

Portfolio Holdings Information for Bendigo Defensive 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 | 91.2% | 0.47% |
| USD | 3.2% | 0.58% |
| Currencies of other developed markets | 4.0% | 0.00% |
| Currencies of emerging markets | 1.5% | 0.00% |

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.