

Sandhurst Industrial Share Fund

Quarterly fund update - March 2025

Investment approach

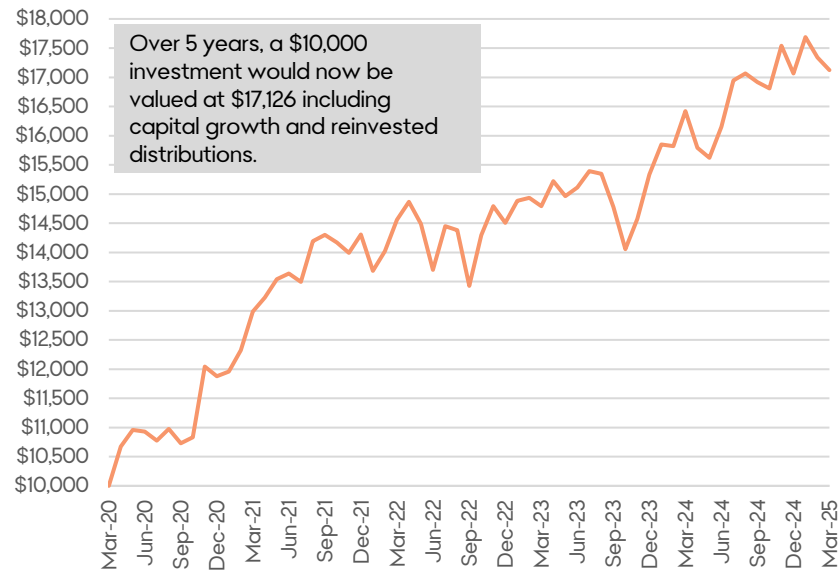
The Fund aims to deliver income and capital growth over the long term by investing in a diversified portfolio of quality ASX listed industrial shares (excluding resource shares) where these assets are identified by Investors Mutual Limited (IML) as being undervalued.

Fund performance ¹ as at 31 March 2025	Morningstar Rating™ Overall ³	Morningstar Category Rank 5 Year ³	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Sandhurst Industrial Share Fund	★ ★	21 4/254	0.36	4.28	5.56	11.36	8.40
Benchmark ²			-3.80	6.50	7.40	13.10	8.20

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance over 5 years)



Fund facts

Fund APIR code	STL01 00AU
Fund inception date	1 December 1999
Distribution frequency	Half yearly
Management fees & costs ⁴	1.31 % p.a.
Buy / Sell spread ⁴	+0.25% / -0.25%
Minimum investment / minimum balance	\$2,000
Recommended investment timeframe	5 years +
Risk level	High

Unit price

as at 31 March 2025

Application price	\$1.64923
Withdrawal price	\$1.64100

Distribution details (cents per unit)

30 June 2024	\$0.01454
31 December 2024	\$0.06397

Make the most of your investment

► The power of compounding

Compounding can be a powerful tool in wealth creation. Reinvesting distributions can be one of the easiest and cheapest ways to increase your holdings over time. You're compounding your investment's growth by continually adding more units which, in turn, will generate distributions of their own.

Why not reinvest your half yearly distributions?

► The benefits of making it regular

Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

Why not add a Regular Savings Plan to your investment? Establish one from as little as \$50 per month.

You can also use BPAY® to add to your investment at any time with as little as \$100.

See your statement for your BPAY reference number.

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Do you have any questions?

For further information contact us on 1800 634 969 or visit our website: www.bendigobank.com.au/managedfunds

Fund Performance⁵

The portfolio was resilient over the quarter, rising +0.4% ahead of the benchmark's drop of -3.8%, as investors sold down growth-oriented stocks with high valuations and turned to companies with strong fundamentals and defensive earnings amid an increasingly uncertain environment.

Markets continued their ascent in the New Year, but government spending cuts, the flagged imposition of tariffs and a more realistic assessment of the Artificial Intelligence theme saw most stockmarket indices fall in the quarter.

The ASX 300 took a lead from the US, falling -2.9%, though February's interim reporting season had a bigger effect on individual company names. Technology was the worst performing sector, falling -18.2% as sentiment soured on high growth names priced to perfection and concerns of potential over-supply of data centres. Several defensive sectors delivered positive returns for the quarter including Industrials, +2.5%, Communications Services, +1.9%, and Consumer Staples, +0.8%.

Many of the Fund's holdings performed well after positive reporting season updates including Medibank, +19.3%, Telstra, +7.4%, Charter Hall Retail REIT, +13.7%, Brambles, +5.7%, and Suncorp, +5.3%. NAB was disappointing, dropping -8.3% amid a general decline for many banks, after reporting lower than expected earnings and lower net interest margins.

Outlook⁵

The global macro-economic landscape has changed dramatically over the quarter, mostly due to significant policy changes from the new Trump Presidency. Of these changes, the extensive new US tariff regime has the most immediate impact on the Australian market. While it will mostly be negative for the Australian economy, some positives are likely to emerge.

These changes have caused extreme volatility which, while unpleasant for many investors, is also creating opportunities to buy high-quality businesses at discounted prices and IML are positioned to take advantage of this. IML's portfolios have navigated the volatility well so far and the focus on quality businesses with more defensive, recurring earnings positions them well for any slowdown in the global and Australian economies.

Top 10 holdings

CSL
National Australia Bank
Telstra
Brambles
Commonwealth Bank
Westpac Banking Corporation
Steadfast
Charter Hall Retail REIT
Amcor
Aurizon

Sector active weights

Materials	5.20%
Health Care	3.40%
Communication Services	2.00%
Industrials	0.80%
Consumer Staples	-0.60%
Consumer Discretionary	-1.80%
Utilities	-1.80%
Real Estate	-3.10%
Information Technology	-3.80%
Financials	-7.20%

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. The benchmark for the Fund is the S&P/ASX 300 Industrial Accumulation Index.
3. 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.
Sandhurst Industrial Share Fund received a 2-Star Overall Morningstar Rating™ out of 280 Equity Australia Large Blend funds as of 31 March 2025. The Sandhurst Industrial Share Fund returns were ranked 214 out of 254 Morningstar Equity Australia Large Blend funds for 5 years to 31 March 2025. 'Morningstar Category Rank' is the Fund's performance rank relative to all funds in the same Morningstar Category. Investments are placed into Morningstar Categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Source: www.morningstar.com.au/Funds/FundReport/5809
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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.
4. 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.
5. The commentary is provided by Investors Mutual Limited (IML) and has not been verified by Sandhurst Trustees Limited. Economic and outlook forecasts are not guaranteed to occur.

The Sandhurst Industrial Share Fund (Fund) is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906 a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Sandhurst and the Bank receive remuneration on the issue of the Fund or the service they provide, full details of which are contained in the Product Disclosure Statement (PDS). Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the PDS available at www.bendigobank.com.au/managedfundsforms, any Bendigo Bank branch or by phoning 1800 634 969 before making an investment decision.

For target market determination: www.bendigobank.com.au/TMD

This information is current as at 31 March 2025 (unless stated otherwise) and is subject to change without notice.