

# Bendigo Global Share Fund

## Monthly fund update - July 2020

### Investment approach

The Fund aims to deliver long-term capital growth with moderate income through investment in a diversified portfolio of predominantly international shares. The Fund invests with a selection of high quality Australian and international investment managers that employ a range of management styles that include active and index management, and who specialise in managing portfolios of international shares (which may include Australia).

### Fund performance<sup>1</sup>

as at 31 July 2020

	3 months %	6 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Bendigo Global Share Fund	7.96	-1.92	6.54	10.70	7.10	6.56
Benchmark <sup>2</sup>	6.70	-5.18	3.65	8.83	8.12	7.96

### An example of how your investment grows

#### Growth of \$10,000<sup>4</sup>

(Based on historic Fund performance over the last 5 years)



### Fund facts

Fund APIR code	STL0015AU
Fund inception date	1 June 2006
Distribution frequency	Half yearly
Management costs <sup>3</sup>	0.95% p.a.
Buy / Sell spread <sup>3</sup>	+0.15% / -0.13%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Suggested risk level	High

### Unit price

as at 31 July 2020

Application price	\$1.41158
Withdrawal price	\$1.40763

### Distribution details (cents per unit)

31 December 2019	\$0.00150
30 June 2020	\$0.04257

### 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

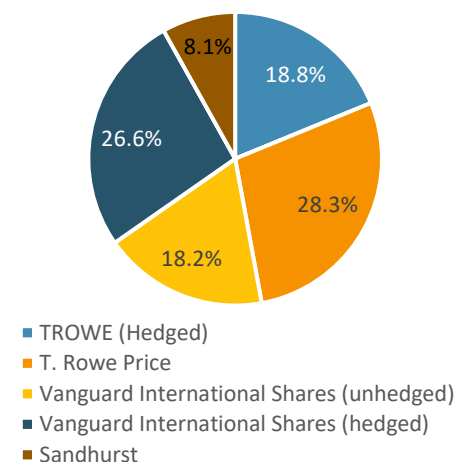
Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

**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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### Investment manager allocation



\* Includes small amounts of cash that are held in Bendigo Bank operating accounts.

## Portfolio performance

The Fund was up 2.87% for the month, with a strong contribution by T. Rowe Price Global Equities. The Funds positioning in technology stocks and emerging market equities benefited the Fund.

## Economic commentary

Equity markets drifted higher over the month, with emerging markets the standout. The July period is a busy time for corporate reporting in the United States, in which earnings reiterated the relative outperformance of technology companies. Given a shift to working from home and online retail, big technology companies did not disappoint, surprising on the upside. Economic developments continued to be choppy with the reopening of many economies leading to a bounce in a variety of economic conditions, although there is a lot of ground to make up.

Within Australia the RBA confirmed the cash rate will remain at 0.25% for the foreseeable future as the global economy digests one of its weakest periods since the great depression. The RBA maintains it will continue to support the bond market with targeted short end yield curve control (artificially holding rates lower). More recently the RBA's involvement in bond markets has been more muted as deflationary conditions continue to place downward pressure on bonds yields.

The AUD relative the USD has performed strongly over the past three months. The more aggressive money printing program by the Federal Reserve relative to other regions has seen the USD weaken against most developed world currencies. Further, rising commodity prices has led to some AUD outperformance given the demand for Australia's major export in iron ore.

Looking forward markets are likely to be shaped by fiscal government policy, in which high unemployment and weak economic growth are likely to continue to persist. Government budget deficits are set to expand and calls from prominent economists demanding direct money printing, are likely to have significant ramifications on markets if they prevail.

## Do you have any questions?

For further information contact us  
on 1800 634 969 or visit  
[www.sandhursttrustees.com.au](http://www.sandhursttrustees.com.au)

### 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 MSCI World ex Australia 50% hedged to AUD Index was adopted as the Fund's benchmark on 31 December 2016, benchmark calculations prior to this date are based on the MSCI World Accumulation Index (AUD) Hedged. The benchmark is a custom index rather than standard index and MSCI does not express any opinion about Sandhurst or the Fund.
3. Other fees and costs may apply. See the Product Disclosure Statement for full details.

The Bendigo Global Share Fund (previously known as the Sandhurst Professional GVI Global Industrial 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. Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. Economic and outlook forecasts are not guaranteed to occur. Sandhurst has prepared this document based on information available to it. The information provided in this document has not been verified. Accordingly, no representation is made to the fairness and accuracy of the information, opinions and conclusions contained in this document. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the PDS available at [www.sandhursttrustees.com.au/pds](http://www.sandhursttrustees.com.au/pds), any Bendigo Bank branch or by phoning 1800 634 969 before making an investment decision.

This information is current as at 31 July 2020 (unless stated otherwise) and is subject to change without notice.

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