

Bendigo Global Share Fund

Monthly fund update - May 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 performance¹

as at 31 May 2020

	3 months %	6 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Bendigo Global Share Fund	0.31	-2.14	9.19	8.90	6.78	6.38
Benchmark ²	-0.93	-5.03	8.56	9.60	8.17	7.87

An example of how your investment grows

Growth of \$10,000¹

(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 ³	0.95% p.a.
Buy / Sell spread ³	+0.15% / -0.13%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Suggested risk level	High

Unit price

as at 31 May 2020

Application price	\$1.40694
Withdrawal price	\$1.40301

Distribution details (cents per unit)

30 June 2019	\$0.02342
31 December 2019	\$0.00150

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

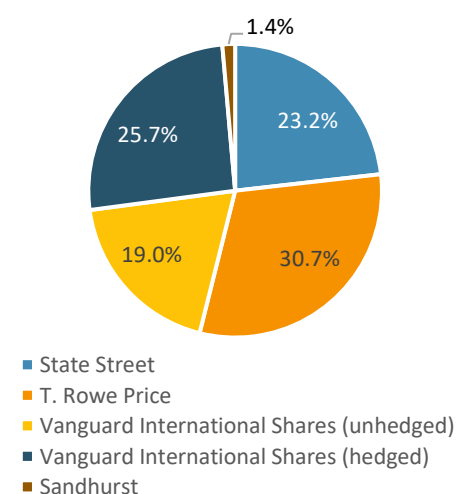
Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

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 outperformed its benchmark over the month. For the one year period the Fund has produced over 50bps of outperformance after all fees. Aiding performance was strong alpha from T. Rowe Price, with positions in technology stocks benefiting the portfolio.

Economic commentary

Risk assets performed strongly over the month of May with Australian equities lifting 4.6% (S&P ASX 300 accumulation index) while developed world global equities returned 4.7% (MSCI World ex Australia hedged total return index).

Driving risk assets higher was optimism regarding the falling COVID-19 case count as well as the large monetary stimulus provided by central banks around the world. Over the period the US Federal Reserve stepped up its quantitative easing program extending into corporate credit which in effect lowers the cost of borrowing for corporate entities. The program injected liquidity back into these stressed markets, whilst also buoying the price of risk assets such as equities. The US Federal Reserve has stressed their commitment to use these powers forcefully until they are confident on the road to recovery. Given this, market dynamics are demonstrating a breakdown in fundamentals to equity prices, with a meaningful increase in the price of shares without the corresponding increase in company earnings.

Within Australia, March GDP indicated a contraction, meaning Australia will record its first recession since 1986 given the sharp fall in economic growth expected in the quarter ending June. Australia has been one of the largest spenders on COVID-19 stimulus per GDP in the developed world, however the majority of stimulus plus support from early access of super and delayed mortgage payments are looking to conclude in the last quarter of this year. This obvious fiscal cliff is well known by the government and RBA, in which additional measures will need to be in place to support the economy through this transition.

Looking forward, markets are at the mercy of central banks and government support programs and will react accordingly to policy announcements. The road ahead is likely to be a volatile one, in which holds little resemblance to previous economic and market conditions.

Do you have any questions?

For further information contact us
on 1800 634 969 or visit
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, any Bendigo Bank branch or by phoning 1800 634 969 before making an investment decision.

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

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