

Bendigo Global Share Fund

Monthly fund update - October 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).

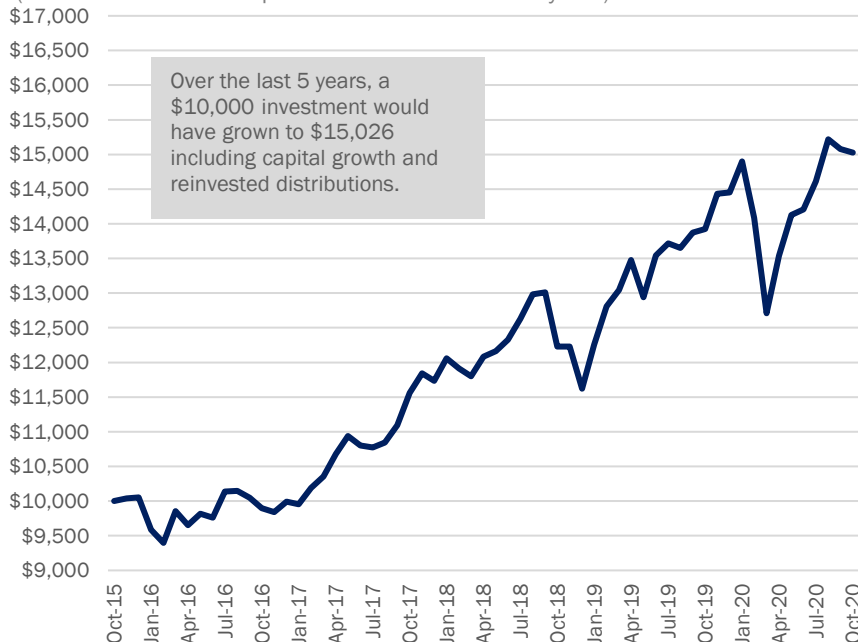
Fund performance¹

as at 31 October 2020	3 months %	6 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Bendigo Global Share Fund	2.82	11.00	7.90	9.14	8.49	6.65
Benchmark ²	0.88	7.64	2.13	9.45	9.82	7.88

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	+0.17% / -0.14%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Suggested risk level	High

Unit price

as at 31 October 2020

Application price	\$1.45178
Withdrawal price	\$1.44729

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

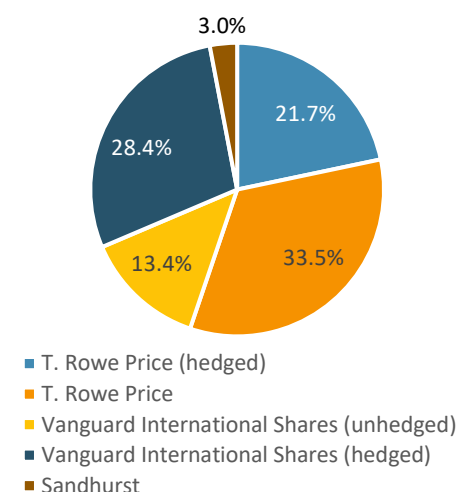
Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

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 outperformed its peer group and benchmark in the month of October. Outperformance by T. Rowe Price benefitted returns, with stock selection driving most of the benchmark relative strong returns. A slight overweight to technology stocks detracted from performance as the sector continues to divide investors and has shaped much of the under/outperformance of global equity managers. The sector possesses higher valuations, however, is backed by strong earnings, creating a valuation headache for investment analysts.

Economic commentary

Anticipation of the US presidential election held in the first week of November dictated market movements in October. US Equities ended the month softer as investors rotated out of high-flying growth technology stocks given the uncertainty surrounding a potential democratic sweep and with that a less favourable regime on the horizon for US corporates. Overall, US shares (measured by the S&P 500 index) recorded a 2.8% fall while the technology dominated Nasdaq 100 index fell 3.2% in October. In Australia, investors, still buoyed by fiscal and monetary stimulus aimed at returning the economy to trend growth helped Australian shares (measured by the ASX 200 index) appreciate by 2.5%.

As of writing, Joe Biden appears to have won the US presidential election, however, much to the delight of markets the Republicans appear to have a strong lead in the Senate. This is somewhat of a goldilocks result for many investors as a majority senate may make it difficult to pass many Democratic agenda items such as increasing the corporate tax rate from 21% to 28% which would have a negative impact on corporate earnings in future periods. President Trump is yet to concede defeat and has questioned the legitimacy of the postal vote which was overwhelmingly democratic and won vital states such as Pennsylvania, Michigan and ultimately the election. The split powers in government likely makes any further fiscal stimulus package more moderate, cooling sentiment around near-term inflation as evidenced by the reaction of treasury yields following the result.

Challenges remain on the horizon, with recent data pointing to an increase in infections around the globe. The race to a vaccine remains and will be imperative to the recovery. The recent bout of volatility is a timely reminder of the importance of diversification in portfolios and that pragmatic risk management will be required through the various stages of the recovery.

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 October 2020 (unless stated otherwise) and is subject to change without notice.

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