

Bendigo Socially Responsible Growth Fund

Quarterly fund update - June 2024

Investment objective and return

The Fund invests via a selection of expert asset managers that specialise in managing specific asset classes and which take into account environmental, social, ethical and governance (ESG) considerations in their asset selection. The Fund targets a minimum level of 75% of the total assets of the Fund being managed by asset managers that take into account ESG considerations in their investment decisions. The Fund has an objective of entirely excluding investments in companies that produce or manufacture tobacco products and controversial weapons. Examples of tobacco products are nicotine alternatives (i.e. electronic cigarettes) and tobacco-based products (e.g. cigarettes, cigars). Examples of controversial weapons are anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and nuclear weapons. Other activities Sandhurst monitors and aims to reduce are adult entertainment, alcohol, gambling, non-pharmaceutical animal testing and companies with high event controversy.

ESG considerations are primarily applied to listed shares (both Australian and International) and fixed interest. The screening criteria applied to the Fund does not consider derivatives or certain underlying assets, including inflation-linked and government bonds, property and unlisted assets. The investment portfolio is constructed in a manner that Sandhurst believes will meet the investment return objective of a return after fees in excess of 3.5% above inflation over a 10 year period.



RIAA Certification

The Fund has been certified by the Responsible Investment Association of Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program.²

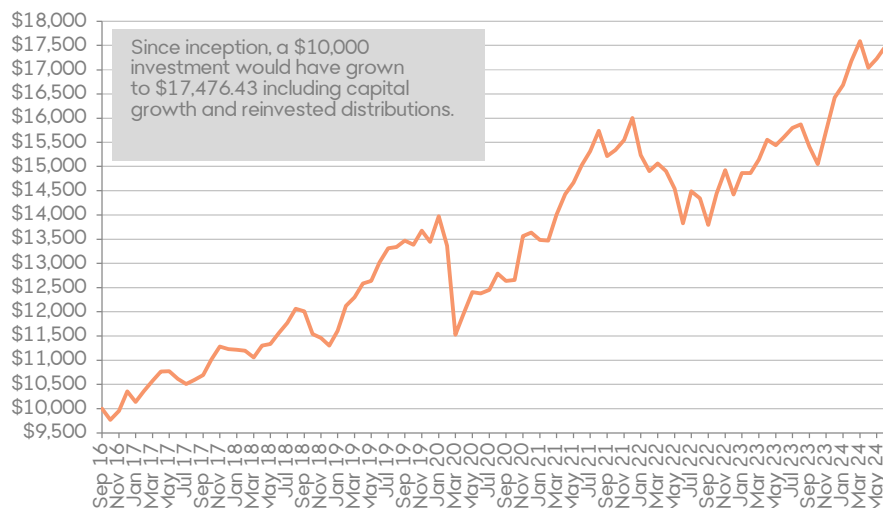
See www.responsiblereturns.com.au for details.

CERTIFIED BY RIAA

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance since inception)



Fund features

- ▶ a responsible investment focus;
- ▶ a diversified solution investing across a range of asset classes including equity and fixed interest;
- ▶ access to leading professional and specialist asset managers;
- ▶ an investment that aims for long term capital growth with moderate income.

Fund performance¹

as at 30 June 2024

Fund return

3 months %	-0.66
1 year %	11.96
3 years %p.a.	5.17
5 years %p.a.	6.07
Since inception %p.a.	7.47
Morningstar Rating™ Overall³	★★★
Morningstar Category Rank - 5 year³	41 / 150

Fund facts

Fund APIR code	STL0055AU
Fund inception date	20 September 2016
Distribution frequency	Half yearly
Management fees & costs ⁴	1.00% p.a.
Buy / Sell spread ⁴	+0.07% / -0.07%
Investment return objective	CPI + 3.5%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Risk level	Medium to high

Unit price












as at 30 June 2024

Application price	\$1.20144
Withdrawal price	\$1.19976

Distribution details (cents per unit)

31 Dec 2023	\$0.00984
30 Jun 2024	\$0.05810

Asset allocation

	Weight %	Weight % Δ /mth		Key
 VanEck MSCI Australian Sustainable Equity ETF*	32.9%	-1.0%	↓	 Australian Shares
 AXA IM SmartBeta ESG Global Equity*	47.5%	5.0%	↑	 International Shares (Unhedged)
 Altius Sustainable Bond Fund*	5.3%	0.1%	↑	 Australian Fixed Interest
 Vanguard Government Bond	8.3%	4.7%	↑	
 Australian Unity Future of Healthcare Fund	5.0%	0.5%	↑	 Alternatives
 Sandhurst Strategic Income Fund^	1.0%	-4.6%	↓	 Cash
Total	100.0%			

* These funds incorporate ESG considerations.

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

Top 10 holdings of ESG asset managers ⁵

Portfolio	Weight %
Clarity Pharmaceuticals Ltd.	4.3%
Eli Lilly and Company	3.9%
AUST 10Y BOND	3.3%
Australia Government Bond	3.0%
VENSTRA MEDICAL PTY LTD	2.7%
Goodman Group	2.3%
Westpac Banking Corp	2.1%
Csl Ltd	2.1%
Transurban Group	2.0%
Telstra Group Ltd	2.0%

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.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

Do you have any questions?

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

Portfolio Performance

The Fund narrowly underperformed the Morningstar peer group benchmark, however had a strong year on both a relative and absolute perspective. Detracting from performance over the quarter was manager contribution from our Australian equity exposure in VanEck. Over the quarter strong divergence existed between Australian banks and the broader market. Australian banks have joined global banks in an impressive rally over the past six months in which Australian banks have surpassed analyst expectations, defying muted earnings growth. Aiding the Fund was the exposure to Australian Unity Future of Healthcare which rose 10% over the quarter. The exposure has been a strong contributor to the Fund rising 33% for the financial year.

Economic commentary

The past quarter saw global equities continue their march higher with technology shares carrying the load. Global developed world equities returned 3% on a currency hedged basis, while Australian shares fell 1%. Gold was firmer up 4% for the quarter.

Within the US, economic data surprised to the downside, with employment and retail sales pointing to a softness in the economy. The recent weakness has coincided with encouraging inflation data, which is trending back to historical norms. The Federal Reserve held interest rates over the period, in which guidance suggests that the next move is likely to be lower. Markets as of the end June are pricing a better than even chance of a rate cut in September this year.

In Australia, inflation data over the period was a little less supportive, holding stubbornly high, which created a headwind for the equity market. Inflation data within Australia has been heavily influenced by strong migration, which has led to a tightness in the rental market and subsequently high rent inflation. Better than average credit growth, combined with low household savings, and weak building approvals suggests that consumers are extending credit to cover living expenses. On a per capita basis Australia has been in a recession since June 2023, with the growth in population keeping the official GDP measure marginally positive. Given sticky inflation, the cash rate market in Australia are pricing the first cut in July 2025, which is later than the majority of developed world economies.

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 Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.
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.

Bendigo Socially Responsible Growth Fund received a 3-Star Overall Morningstar Rating™ out of 158 Multisector Growth funds as of 30 June 2024. The Bendigo Socially Responsible Growth Fund returns were ranked 41 out of 150 Morningstar Multisector Growth funds for 5 years to 30 June 2024. '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/41513

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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 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 top 10 holdings outlined above are a representation of the largest indirect exposures of the Bendigo Socially Responsible Growth Fund as at 31 March 2024 which may change from time to time. The information has been calculated by Sandhurst based on the cumulative weighted average of each security held by the underlying managers within the Fund.

The Bendigo Socially Responsible Growth 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. Economic and outlook forecasts are not guaranteed to occur. Sandhurst has prepared this document based on information available to it. The information and opinions provided in this document have not been verified and Sandhurst has no obligation to notify you in the event that any information or opinion changes. 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.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 30 June 2024 (unless stated otherwise) and is subject to change without notice.