

Monthly fund update - July 2021

Investment approach for each Fund

- invests via a selection of expert asset managers that specialise in managing specific asset classes. Sandhurst will invest the Fund's assets across a variety of asset classes
- together through the selection of expert asset managers and the asset allocation, Sandhurst will seek to meet or exceed the investment return objective of each Fund
- aims to provide a total return after fees in excess of a stated percentage above inflation over a full market cycle (typically 7 to 10 years)

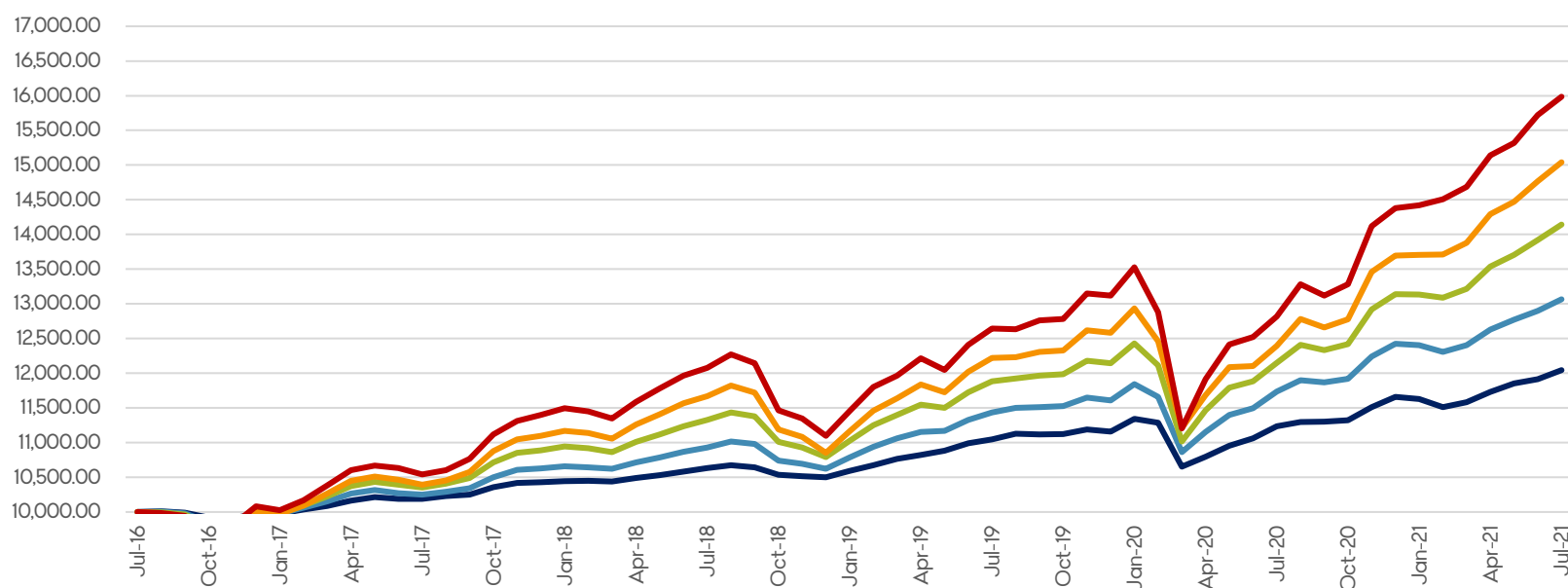
Fund performance¹

as at 31 July 2021

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	Fund size \$m
Bendigo Defensive Wholesale Fund	2.67	7.18	4.25	3.79	4.00	\$37.25
Bendigo Conservative Wholesale Fund	3.45	11.32	6.12	5.49	5.51	\$163.44
Bendigo Balanced Wholesale Fund	4.49	16.42	7.68	7.18	6.99	\$208.58
Bendigo Growth Wholesale Fund	5.23	21.33	8.83	8.51	8.18	\$87.04
Bendigo High Growth Wholesale Fund	5.59	24.71	9.79	9.84	9.49	\$48.47

An example of how an investment in Bendigo SmartStart Super (BSSS) grows

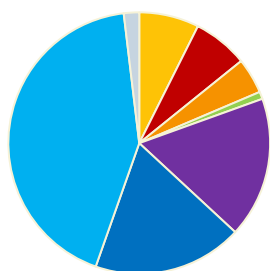
Growth of \$10,000 over 5 years¹
(Based on historic Fund performance over 5 years)



Fund Facts	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management costs ³	Buy / Sell spread ³
Bendigo Defensive Wholesale Fund	STL0029AU	30 Sept 2011	Half yearly	CPI + 1.5%	2 years +	Low	0.600% p.a.	+0.12%/-0.15%
Bendigo Conservative Wholesale Fund	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Low to medium	0.834% p.a.	+0.15%/-0.17%
Bendigo Balanced Wholesale Fund	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium	0.962% p.a.	+0.17%/-0.17%
Bendigo Growth Wholesale Fund	STL0014AU	6 June 2002	Half yearly	CPI + 4%	5 years +	Medium to high	1.089% p.a.	+0.20%/-0.20%
Bendigo High Growth Wholesale Fund	STL0030AU	30 Sept 2011	Half yearly	CPI + 5%	7 years +	High	1.280% p.a.	+0.23%/-0.23%

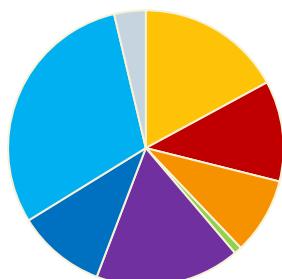
Asset allocation

Bendigo Defensive Wholesale Fund



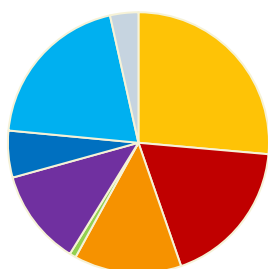
■ Aust Sh	7.4%
■ Int Sh	6.8%
■ Int Sh (Hedged)	4.4%
■ Property & Infra	0.9%
■ Cash	17.4%
■ Int FI	18.5%
■ Aust FI	42.7%
■ Alternatives	1.9%

Bendigo Conservative Wholesale Fund



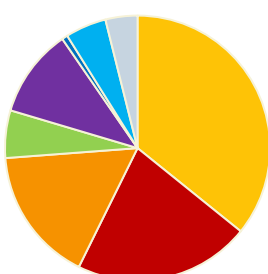
■ Aust Sh	17.1%
■ Int Sh	11.8%
■ Int Sh (Hedged)	9.0%
■ Property & Infra	0.9%
■ Cash	17.0%
■ Int FI	10.4%
■ Aust FI	30.1%
■ Alternatives	3.7%

Bendigo Balanced Wholesale Fund



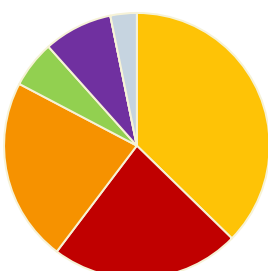
■ Aust Sh	26.4%
■ Int Sh	18.3%
■ Int Sh (Hedged)	13.3%
■ Property & Infra	0.8%
■ Cash	11.9%
■ Int FI	5.8%
■ Aust FI	20.0%
■ Alternatives	3.5%

Bendigo Growth Wholesale Fund



■ Aust Sh	35.8%
■ Int Sh	21.5%
■ Int Sh (Hedged)	16.5%
■ Property & Infra	5.8%
■ Cash	10.8%
■ Int FI	0.7%
■ Aust FI	5.0%
■ Alternatives	3.9%

Bendigo High Growth Wholesale Fund



■ Aust Sh	37.3%
■ Int Sh	23.0%
■ Int Sh (Hedged)	22.4%
■ Property & Infra	5.7%
■ Cash	8.4%
■ Int FI	0.0%
■ Aust FI	0.0%
■ Alternatives	3.2%

Unit prices

as at 31 July 2021

Application price Withdrawal price

Bendigo Defensive Wholesale Fund	\$1.09351	\$1.09056
Bendigo Conservative Wholesale Fun	\$1.08653	\$1.08306
Bendigo Balanced Wholesale Fund	\$1.06187	\$1.05826
Bendigo Growth Wholesale Fund	\$1.01502	\$1.01097
Bendigo High Growth Wholesale Fund	\$1.44904	\$1.44239

Performance commentary

Returns for the month of July were strong across the risk profiles as every major asset class returned in the black.

Peer relative performance continues to be strong for the funds.

Global equities outperformed domestic equities given better than expected quarterly earnings results. Offshore US equity positions buoyed returns given the recent strength of the US dollar.

An overweight to gold and inflation linked bonds also benefited the funds as yields fell while inflation expectations were largely unchanged over the month.

Ellerston Australian micro capitalisation equities continued its strong performance in July returning 4.5%, outperforming its benchmark return of 0.7%.

Antipodes detracted from returns given the global equity manager's position in Chinese software/internet incumbents which experienced volatility in July following Chinese regulatory crackdowns.

Economic commentary

Quarterly earning updates took centre stage in July, as investors were able to see the impact of many parts of the globe reopening on companies' profits and revenues.

The latest quarterly results have been strong and above expectations with the largest 500 companies in the US, represented by the S&P 500 Index, reporting double digit sales growth and earnings almost double the amount they were in the same period a year ago. Noting the year-ago period was characterised by lockdowns, creating a low base of comparisons.

Regulatory bodies in China made headlines in July following the actions taken against DiDi (ride hailing service in China) and the private education sector. China cited data protection and national security reasons for its suspension of new user registrations for DiDi. In the same month, the cost of private education in China was put under the microscope as authorities noted these services were charging unsustainably high prices. These actions followed anti-competitive sanctions placed on large dominant companies that were deemed to be abusing their market power at the expense of smaller competitors in recent months. It appears China is seeking to balance its objectives of growth and prosperity for many rather than few.

Within Australia the economy is expected to take a hit in the September GDP print following lockdowns as the Delta variant spread through parts of the nation. Despite this, house prices continue their upward trajectory with record low interest rates and increased borrowing by owner occupiers and investors. The RBA remains committed to maintaining highly accommodative monetary conditions to support the recovery and reach the board's objectives of full employment and inflation sustainably within the 2 to 3% target range.

Do you have any questions?

For further information contact us on 1300 236 344 or visit bendigobank.com.au

Footnotes

1. Performance figures are based on exit price to exit price for the period and assumes that all distributions are reinvested. Performance figures are calculated net of investment fees and costs and estimated tax, but exclude administration fees, insurance premiums, advice fees and other member activity fees. Estimated tax rates have been applied, based on assumed returns and estimated asset class allocations of the investment option. These figures are provided for comparison purposes only and are not used for crediting returns to members' accounts. Actual member returns may vary and will be reported on member statements. Past performance is not an indication of future performance.
2. Other fees and costs may apply. See the Product Disclosure Statement for full details.

Bendigo SmartStart Super (BSSS) is part of the Bendigo Superannuation Plan (ABN 57 526 653 420) and the managed funds detailed in this update (individually referred to as 'Fund' or collectively as 'Funds') are 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 Funds or the service they provide, full details of which are contained in the relevant Product Disclosure Statement (PDS). Investments in the Funds 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 opinions change. 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 relevant PDS available at www.bendigobank.com.au, any Bendigo Bank branch or by phoning 1300 236 344 before making an investment decision.

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Monthly fund update - July 2021

Investment approach

The Fund aims to provide customers with regular income and may offer higher returns with a lower level of risk through the market cycle in an effort to outperform a static investment in similar assets by strategically managing its portfolio in varying market and economic conditions.

The objective of the Fund is to outperform its benchmark (after fees) over any two year period.



Foresight Analytics has assigned a SUPERIOR investment rating with a product complexity indicator designating the Fund as a Relatively Simple Product.²

Fund performance¹

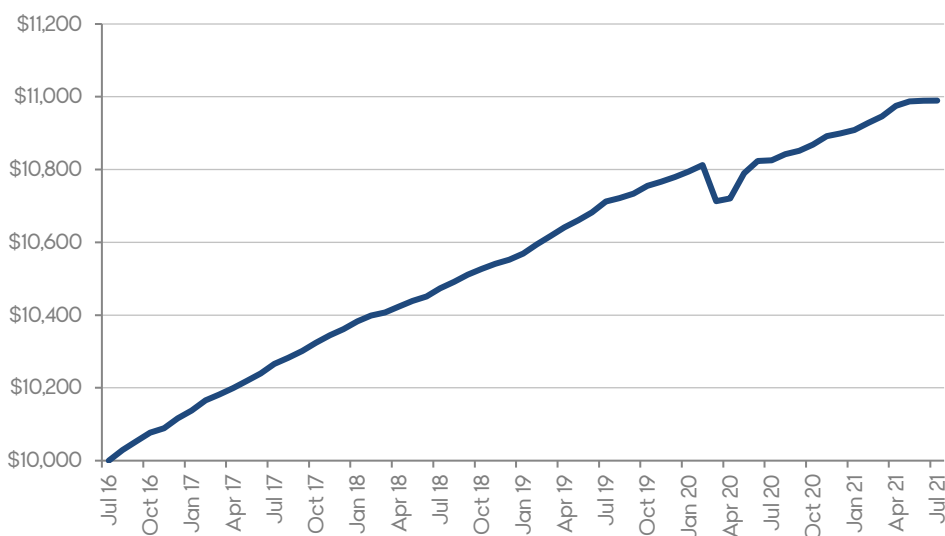
as at 31 July 2021	Fund return
3 months (%)	0.13
6 months (%)	0.74
1 year (%)	1.51
3 years (% p.a.)	1.62
5 years (% p.a.)	1.91
7 years (% p.a.)	2.07

Fund facts

Fund APIR code	STL0044AU
Fund start date	30 July 2011
Management costs ³	0.45% p.a.
Buy / Sell spread ³	+0.02% / -0.12%
Minimum investment / minimum balance	\$500,000
Recommended investment timeframe	2 years +
Risk level	Low

An example of how your investment grows

Growth of \$10,000 over 5 years¹
(Based on historic Fund performance over 5 years)



Unit price

as at 31 July 2021	
Application price	\$1.03971
Withdrawal price	\$1.03825

Distribution details (cents per unit)

30 Sep 20	\$0.00250
31 Dec 20	\$0.00250
31 Mar 21	\$0.00200
30 Jun 21	\$0.00271

Do you have any questions?

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Portfolio performance

For the month of July 2021, the Strategic Income Fund achieved a 0.01% return after fees for the Class B units. Fund returns were impacted by volatility in Asset Backed Securities returning an annual return of 1.78% to the end of July.

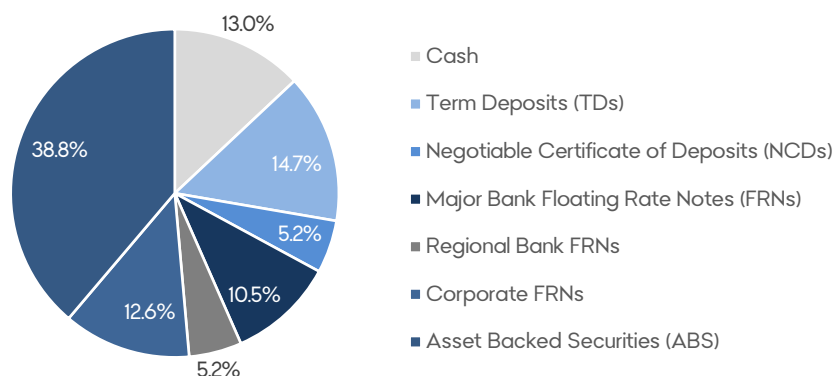
Global bonds outperformed with yields retreating from prior months and equities in developed markets posted strong gains. Emerging markets struggled after announcements from the Chinese government regarding regulation on various industries unnerved investors. The developments were a catalyst for volatility over the month. Casting further uncertainty was the growing number of COVID-19 cases from the highly contagious delta strain. Countries around the globe are struggling to contain the variant. Positively, stability in vaccine rollouts coupled with continued government support for economies has calmed investors.

In Australia, the virus dominated the headlines. New South Wales extended lockdowns whilst Victoria and Queensland faced renewed challenges with the delta variant. Whilst the news was concerning, local markets were largely unphased to the developments with several government support measures extended.

Australian credit markets were relatively stable over the month but did experience pockets of volatility. Liquidity remains strong but investors are increasingly more cautious on the pace of the recovery given the recent outbreaks. Volatility is expected in the periods ahead as the pandemic response continues.

The Fund manager remains cautious and focused on high quality investments. At the end of July, approximately 33% of the portfolio is in cash instruments, 28% in bank and corporate Floating Rate Notes and 39% is in highly rated securitised instruments. There are no unrated or subordinated assets in the Fund and approximately 69% of non-cash assets are rated AA- or higher.

Asset allocation



Footnotes

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2. Foresight Analytics has assigned a SUPERIOR investment rating with a product complexity indicator designating the Fund as a Relatively Simple Product. This rating implies the highest level of confidence that the Fund can deliver a risk adjusted return in line with its investment objectives. Designation as a Relatively Simple Product indicates that the investment manager will seek to outperform their chosen mainstream market sector. A rating is not a recommendation to invest, retain or redeem units in the Fund. The rating may be subject to change or withdrawal at any time. A copy of Foresight Analytics Financial Services Guide can be found at foresight-analytics.com/financial-services-guide
3. Other fees and costs may apply. See the Product Disclosure Statement for full details.

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Monthly fund update - July 2021

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 manufacture tobacco or tobacco-related products and controversial weapons. Controversial weapons include anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons. Other activities Sandhurst monitors and aims to reduce are adult entertainment, alcohol, gambling, animal testing and companies with high event controversy.

ESG considerations are primarily applied to listed shares (both Australian and International) and fixed interest. 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 4% above inflation over a full market cycle (typically 7 to 10 years).



RIAA Certification

The Fund has been certified by the Responsible Investment Association of Australasia (RIAA) according to the strict disclosure practices required under the Responsible Investment Certification Program.²

For more information about the RIAA Certification program please visit responsibleinvestment.org

Fund performance¹

as at 31 July 2021

Fund return

	Fund return
1 month %	1.80
3 months %	5.73
6 months %	12.72
1 year %	21.46
3 years % p.a.	8.64

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance since inception)



Fund facts

Fund APIR code	STL0055AU
Fund inception date	20 September 2016
Distribution frequency	Half yearly
Management costs ³	0.99% p.a.
Buy / Sell spread ³	+0.15% / -0.15%
Investment return objective	CPI + 4%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Risk level	Medium to high

Unit price

















as at 31 July 2021

Application price	\$1.16436
Withdrawal price	\$1.16087

Distribution details (cents per unit)

31 Dec 2020	\$0.00400
30 Jun 2021	\$0.03692

Asset allocation

	Weight %	Weight %r/mth		Key
 Russell Australia RI ETF*	30.8%	-4.0% ↓		Australian Shares
 AXA IM SmartBeta ESG Global Equity*	35.3%	-3.6% ↓		International Shares (Unhedged)
 Pental Property Securities Fund*	0.0%	-5.3% ↓		Property and Infrastructure (Aust.)
 Altius Sustainable Bond Fund*	4.7%	-0.9% ↓		Australian Fixed Interest
 Vanguard Australian Inflation-Linked Bond Index Fun	6.3%	-1.0% ↓		
 Vanguard Government Bond	2.2%	-0.4% ↓		
 Australian Unity Future of Healthcare Fund	4.7%	4.7% ↑		Alternatives
 Sandhurst Strategic Income Fund^	16.0%	10.6% ↑		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 ⁴

Portfolio	Weight %
Aus Govt. Inflation Linked Bonds	7.7%
Commonwealth Bank of Australia	3.6%
Westpac Banking Corp	2.1%
National Australia Bank Ltd	2.0%
Aus Government Bonds	1.8%
Aust and NZ Banking Group	1.8%
CSL Ltd	1.6%
Wesfarmers Ltd	1.4%
Telstra Corp Ltd	1.2%
Apple Inc	1.1%

Portfolio Performance

The Fund had a relatively strong month of performance returning 1.9% over the month which was above the average peer return of 1.5%. These returns were mostly due to the strong outperformance of AXA IM Sustainable Equity Fund. AXA experienced approximately a 5% gain for the month, which was 1% more than the MSCI World ex-Australia benchmark.

Pleasingly they performed well during what can be a volatile period of company earnings announcements.

Russell Investments underperformed their benchmark but was offset by other strong managers.

There will be a new manager added to the line-up in next month's report.

Economic commentary

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The latest quarterly results have been strong and above expectations with the largest 500 companies in the US, represented by the S&P 500 Index, reporting double digit sales growth and earnings almost double the amount they were in the same period a year ago. Noting the year-ago period was characterised by lockdowns, creating a low base of comparisons.

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3. Other fees and costs may apply. See the Product Disclosure Statement for full details.
4. The top 10 holdings outlined above are a representation of the largest indirect exposures of the Bendigo Socially Responsible Growth Fund as at 30 April 2021 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.

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