

### Monthly fund update - April 2021

#### Investment approach

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. 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 performance<sup>1</sup>

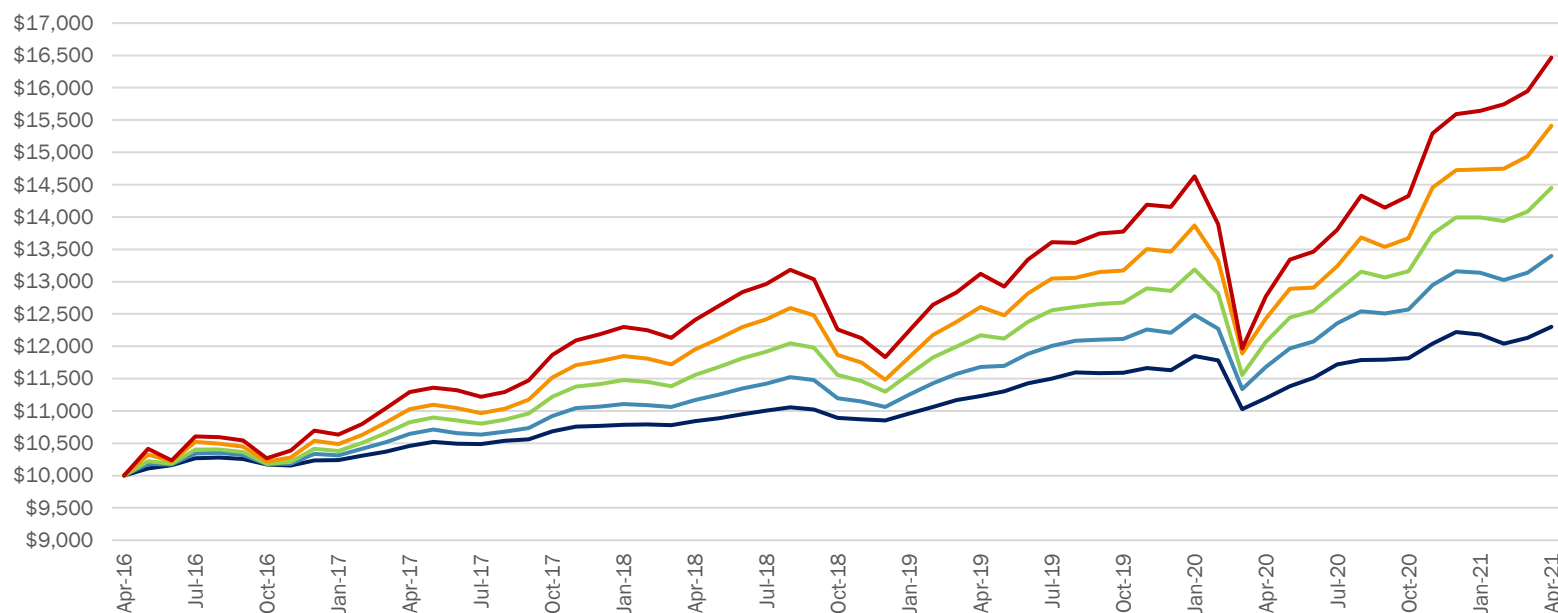
as at 30 April 2021

	Morningstar Rating™ Overall <sup>2</sup>	Morningstar Category Rank 5 Year <sup>2</sup>	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Fund size \$m
<b>Bendigo Defensive Wholesale Fund</b>	★★★★	4 / 22	1.01	9.89	4.31	4.23	\$36.07
<i>Peer Comparison</i>			0.38	5.36	3.39	3.33	
<b>Bendigo Conservative Wholesale Fund</b>	★★★★★	6 / 110	2.00	14.70	6.25	6.03	\$161.82
<i>Peer Comparison</i>			1.94	8.63	4.35	4.35	
<b>Bendigo Balanced Wholesale Fund</b>	★★★★★	9 / 113	3.28	19.73	7.73	7.64	\$201.89
<i>Peer Comparison</i>			4.25	15.34	6.00	6.24	
<b>Bendigo Growth Wholesale Fund</b>	★★★★★	15 / 184	4.57	24.01	8.85	9.04	\$83.40
<i>Peer Comparison</i>			5.88	20.02	7.06	7.61	
<b>Bendigo High Growth Wholesale Fund</b>	★★★★	26 / 120	5.28	28.95	9.90	10.49	\$46.29
<i>Peer Comparison</i>			7.94	26.28	8.65	9.63	

#### An example of how your investment grows

Growth of \$10,000 over 5 years<sup>1</sup>

(Based on historic Fund performance over 5 years)

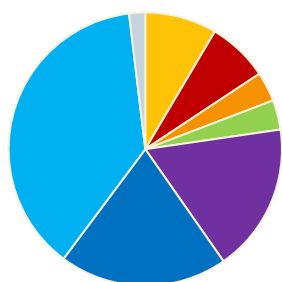


#### Fund Facts

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

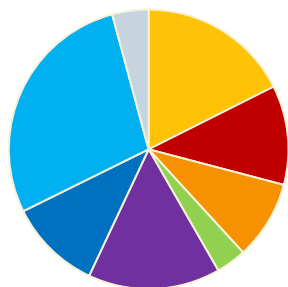
## Asset allocation

### Bendigo Defensive Wholesale Fund



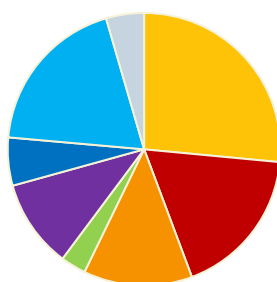
■ Aust Sh	8.5%
■ Int Sh	7.2%
■ Int Sh (Hedged)	3.5%
■ Property & Infra	3.5%
■ Cash	17.6%
■ Int FI	19.9%
■ Aust FI	37.9%
■ Alternative	1.9%

### Bendigo Conservative Wholesale Fund



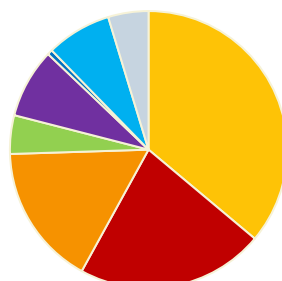
■ Aust Sh	17.6%
■ Int Sh	11.5%
■ Int Sh (Hedged)	9.1%
■ Property & Infra	3.5%
■ Cash	15.3%
■ Int FI	10.7%
■ Aust FI	28.1%
■ Alternative	4.2%

### Bendigo Balanced Wholesale Fund



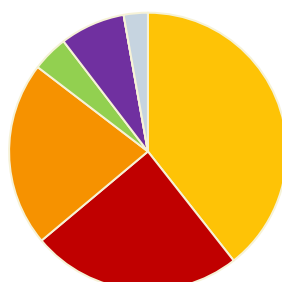
■ Aust Sh	26.5%
■ Int Sh	17.8%
■ Int Sh (Hedged)	12.9%
■ Property & Infra	3.0%
■ Cash	10.5%
■ Int FI	5.7%
■ Aust FI	19.1%
■ Alternative	4.5%

### Bendigo Growth Wholesale Fund



■ Aust Sh	36.1%
■ Int Sh	21.9%
■ Int Sh (Hedged)	16.5%
■ Property & Infra	4.5%
■ Cash	8.1%
■ Int FI	0.6%
■ Aust FI	7.6%
■ Alternative	4.7%

### Bendigo High Growth Wholesale Fund



■ Aust Sh	39.4%
■ Int Sh	24.5%
■ Int Sh (Hedged)	21.5%
■ Property & Infra	4.2%
■ Cash	7.6%
■ Int FI	0.0%
■ Aust FI	0.0%
■ Alternative	2.8%

## Unit prices

as at 30 April 2021

	Application price	Withdrawal price
<b>Bendigo Defensive Wholesale Fund</b>	\$1.14321	\$1.14013
<b>Bendigo Conservative Wholesale Fund</b>	\$1.15882	\$1.15512
<b>Bendigo Balanced Wholesale Fund</b>	\$1.12558	\$1.12176
<b>Bendigo Growth Wholesale Fund</b>	\$1.09047	\$1.08612
<b>Bendigo High Growth Wholesale Fund</b>	\$1.53766	\$1.53060

## Make the most of your investment

You need \$50,000 to start an investment in one of our Bendigo Managed Wholesale Funds

### ► 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? You can 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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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)

## Performance commentary

Returns for the month ending April were strong across all risk profiles as every major asset class returned in the black. Investments in strong growing companies performed well, in particular the technology sector, in which the U.S. company reporting season validated the majority of the markets optimistic earnings expectations. Inflation expectations rose over the month, while bond yields remained stable. This resulted in strong returns for the Funds allocation to gold and Australian inflation linked bonds. Performance amongst the Funds active managers were mixed with no notable standouts. The Funds maintain a bias towards Australian equities given the large weighting to resource companies and banks, in which resources continue to be supported by strong global demand, and banks which are supported by strong credit growth.

## Economic commentary

The month of April was positive for the majority of major asset classes. Boosting equity markets over the month was the reporting season in the U.S. At the time of writing, with nearly 90% reported, the earnings growth rate is expected to exceed 50% year on year. The sectors experiencing the largest earnings growth included discretionary stocks up 189% and financials up 138%. The spectacular rise in earnings masks the turbulent journey, in which the cut of the data reflects the period from the market bottom to the recovery today. Financials performed particularly well given the reversal of credit provisions written down during the Covid sell off, and earnings tailwinds in a steeper yield curve and strong credit growth conditions.

Given the base effects of data rebounding from Covid lows, economic growth and inflation prints painted a strong recovery. Global accommodative monetary policy combined with an unprecedented level of government stimulus has brought about one of the most impressive recoveries experienced in any economic downturn. Governments around the world have communicated strong ongoing support for spending programs until full employment is reached, with ambitious social and infrastructure plans.

The Australian sharemarket had another strong month up 3.7% for the month and 31.6% year on year (S&P ASX 300 Total Return Index). The two largest sectors of the Australian market being financials and materials have both fired, with iron ore prices in excess of \$200, boosting the share price of Australia's large miners, while strong credit growth has aided bank earnings.

Over the period the Reserve Bank of Australia has maintained the cash rate at record lows of 0.10%, and continues to purchase government bonds, aiming to hold the three year government bond at 0.1%. This in effect maintains low interest rates for Australian mortgage holders, who can lock in low 3 year fixed rates.

### 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. Morningstar rates managed 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 Defensive Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 22 Multisector Conservative funds as of 30 April 2021. In the Morningstar Multisector Conservative Category, the Bendigo Defensive Wholesale Fund 5 year return was ranked 4 out of 22 funds as of 30 April 2021. Source: [www.morningstar.com.au/Funds/FundReport/19293](http://www.morningstar.com.au/Funds/FundReport/19293)

Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 115 Multisector Moderate funds as of 30 April 2021. In the Morningstar Multisector Moderate Category, the Bendigo Conservative Wholesale Fund 5 year return was ranked 6 out of 110 funds as of 30 April 2021. Source: [www.morningstar.com.au/Funds/FundReport/13196](http://www.morningstar.com.au/Funds/FundReport/13196)

Bendigo Balanced Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 123 Multisector Balanced funds as of 30 April 2021. In the Morningstar Multisector Balanced Category, the Bendigo Balanced Wholesale Fund 5 year return was ranked 9 out of 113 funds as of 30 April 2021. Source: [www.morningstar.com.au/Funds/FundReport/13195](http://www.morningstar.com.au/Funds/FundReport/13195)

Bendigo Growth Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 191 Multisector Growth funds as of 30 April 2021. In the Morningstar Multisector Growth Category, the Bendigo Growth Wholesale Fund 5 year return was ranked 15 out of 184 funds as of 30 April 2021. Source: [www.morningstar.com.au/Funds/FundReport/13197](http://www.morningstar.com.au/Funds/FundReport/13197)

Bendigo High Growth Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 130 Multisector Aggressive funds as of 30 April 2021. In the Morningstar Multisector Aggressive Category, the Bendigo High Growth Wholesale Fund 5 year return was ranked 26 out of 120 funds as of 30 April 2021. Source: [www.morningstar.com.au/Funds/FundReport/19294](http://www.morningstar.com.au/Funds/FundReport/19294)

'Peer Comparison' performance refers to the performance of the relevant 'Morningstar Category' for the stated period. Investments are placed into Morningstar Categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. 'Morningstar Category Rank' is the Fund's performance rank relative to all funds in the same Morningstar Category.

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3. Management 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.

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.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.

The information is current as at 30 April 2021 (unless stated otherwise) and is subject to change without notice.

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