

Monthly fund update - July 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).

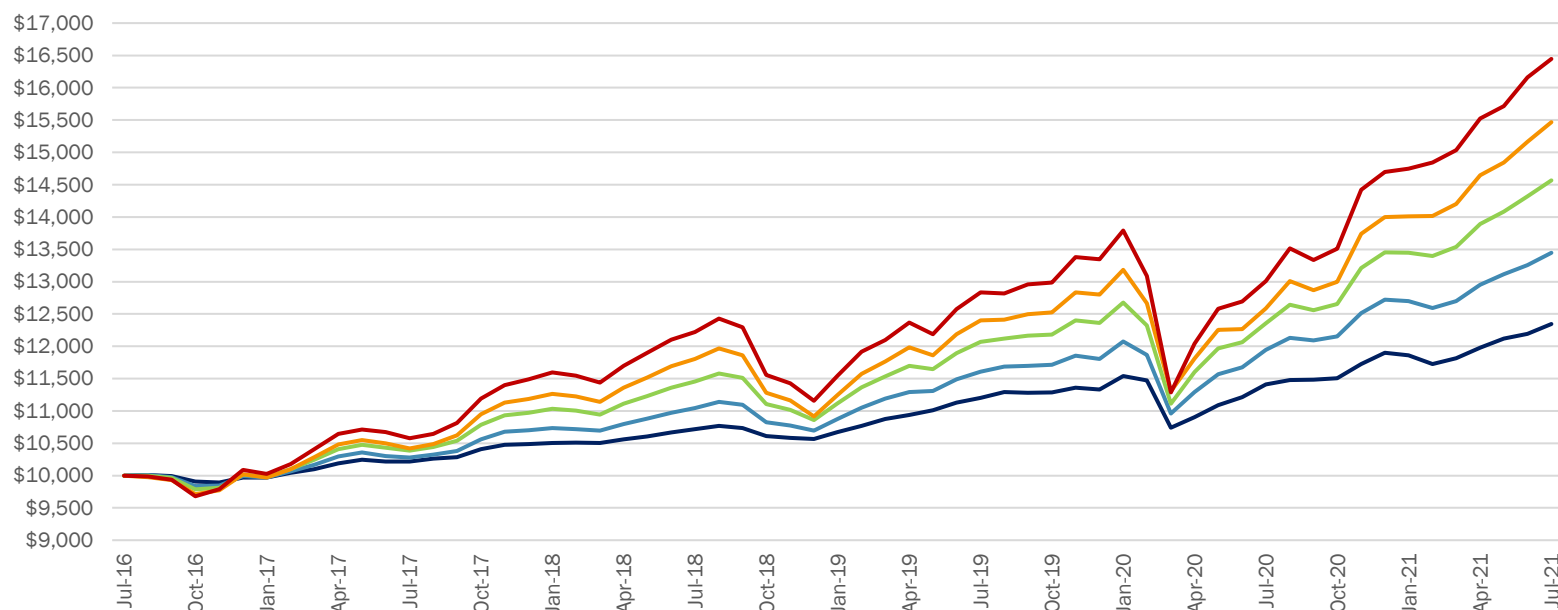
Fund performance¹

as at 31 July 2021	Morningstar Rating™ Overall ²	Morningstar Category Rank 5 Year ²	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Fund size \$m
Bendigo Defensive Wholesale Fund	★★★★	4 / 23	3.04	8.17	4.82	4.30	\$37.25
<i>Peer Comparison</i>			2.16	5.47	3.78	3.24	
Bendigo Conservative Wholesale Fund	★★★★★	5 / 113	3.80	12.56	6.79	6.10	\$163.44
<i>Peer Comparison</i>			2.75	8.89	4.81	4.33	
Bendigo Balanced Wholesale Fund	★★★★★	7 / 114	4.86	17.90	8.34	7.81	\$208.58
<i>Peer Comparison</i>			3.73	15.40	6.50	6.19	
Bendigo Growth Wholesale Fund	★★★★★	13 / 188	5.59	22.89	9.43	9.11	\$87.04
<i>Peer Comparison</i>			4.72	20.66	7.67	7.71	
Bendigo High Growth Wholesale Fund	★★★★	32 / 124	5.93	26.40	10.40	10.46	\$48.47
<i>Peer Comparison</i>			5.78	27.15	9.34	9.77	

An example of how your investment grows

Growth of \$10,000 over 5 years¹

(Based on historic Fund performance over 5 years)

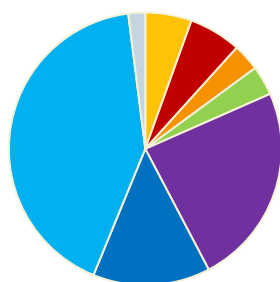


Fund Facts

	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%

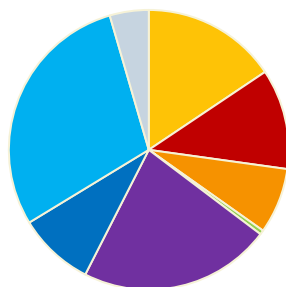
Asset allocation

Bendigo Defensive Wholesale Fund



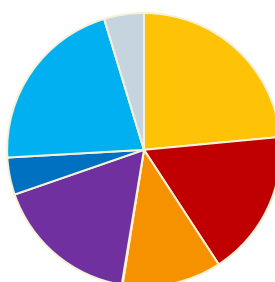
Aust Sh	5.5%
Int Sh	6.2%
Int Sh (Hedged)	3.2%
Property & Infra	3.5%
Cash	23.9%
Int FI	13.9%
Aust FI	41.8%
Alternative	2.0%

Bendigo Conservative Wholesale Fund



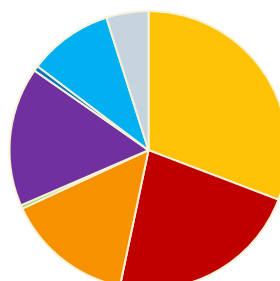
Aust Sh	15.6%
Int Sh	11.6%
Int Sh (Hedged)	7.6%
Property & Infra	0.5%
Cash	22.2%
Int FI	8.8%
Aust FI	29.2%
Alternative	4.5%

Bendigo Balanced Wholesale Fund



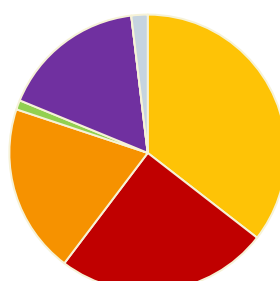
Aust Sh	23.5%
Int Sh	17.3%
Int Sh (Hedged)	11.7%
Property & Infra	0.1%
Cash	17.1%
Int FI	4.4%
Aust FI	21.2%
Alternative	4.7%

Bendigo Growth Wholesale Fund



Aust Sh	30.8%
Int Sh	22.5%
Int Sh (Hedged)	14.8%
Property & Infra	0.4%
Cash	16.2%
Int FI	0.6%
Aust FI	9.8%
Alternative	4.9%

Bendigo High Growth Wholesale Fund



Aust Sh	35.5%
Int Sh	24.8%
Int Sh (Hedged)	19.8%
Property & Infra	1.1%
Cash	16.9%
Int FI	0.0%
Aust FI	0.0%
Alternative	1.9%

Unit prices

as at 31 July 2021

	Application price	Withdrawal price
Bendigo Defensive Wholesale Fund	\$1.09351	\$1.09056
Bendigo Conservative Wholesale Fund	\$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

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

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 benefitted 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.

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 23 Multisector Conservative funds as of 31 July 2021. In the Morningstar Multisector Conservative Category, the Bendigo Defensive Wholesale Fund 5 year return was ranked 4 out of 23 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19293

Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 117 Multisector Moderate funds as of 31 July 2021. In the Morningstar Multisector Moderate Category, the Bendigo Conservative Wholesale Fund 5 year return was ranked 5 out of 113 funds as of 31 July 2021. Source: 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 31 July 2021. In the Morningstar Multisector Balanced Category, the Bendigo Balanced Wholesale Fund 5 year return was ranked 7 out of 114 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/13195

Bendigo Growth Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 193 Multisector Growth funds as of 31 July 2021. In the Morningstar Multisector Growth Category, the Bendigo Growth Wholesale Fund 5 year return was ranked 13 out of 188 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/13197

Bendigo High Growth Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 131 Multisector Aggressive funds as of 31 July 2021. In the Morningstar Multisector Aggressive Category, the Bendigo High Growth Wholesale Fund 5 year return was ranked 32 out of 124 funds as of 31 July 2021. Source: 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, any Bendigo Bank branch or by phoning 1800 634 969 before making an investment decision.

The information is current as at 31 July 2021 (unless stated otherwise) and is subject to change without notice.

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