

Bendigo Managed Wholesale Funds

Active Funds

Quarterly fund update - June 2024

Investment approach

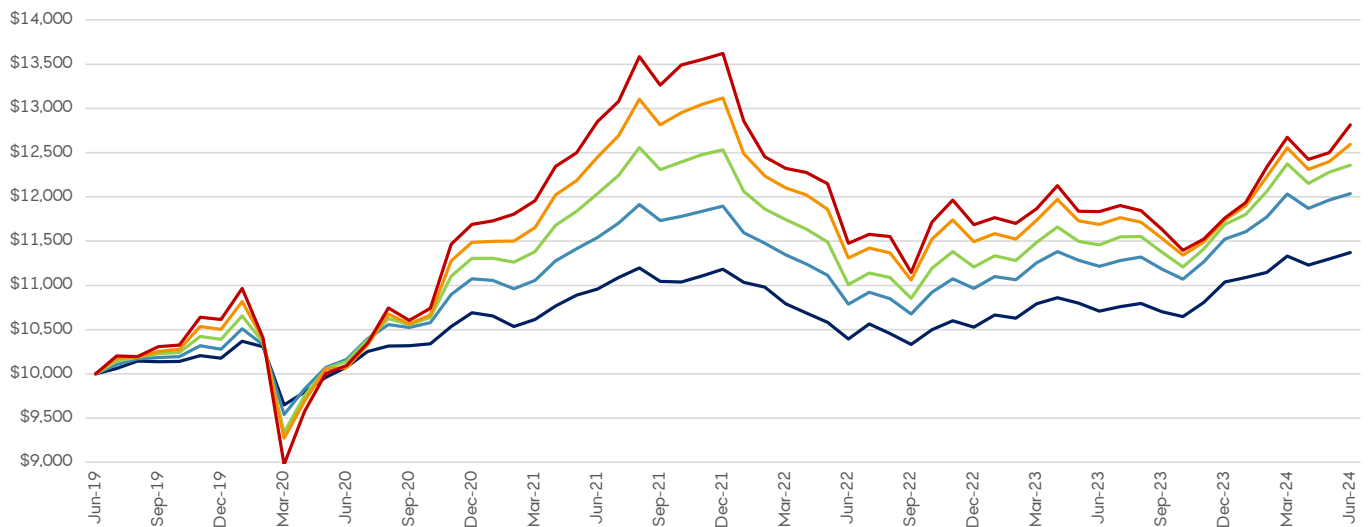
Each Fund invests via a selection of expert asset managers that specialise in managing specific asset classes. Sandhurst will invest the Fund's assets across a variety of asset classes. Together through the selection of expert asset managers and the asset allocation, Sandhurst will seek to meet or exceed 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 10 year period.

Fund performance¹ as at 30 June 2024

	Morningstar Rating™ Overall ²	Morningstar Category Rank 5 Year ²	Distribution (per unit)	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Fund size \$m
Bendigo Defensive Wholesale Fund	★★★	3 / 13	\$0.0344	0.36	6.17	1.25	2.60	\$20.37
<i>Peer Comparison</i>				0.12	6.26	1.22	2.25	
Bendigo Conservative Wholesale Fund	★★★★★	4 / 90	\$0.0295	0.05	7.33	1.41	3.78	\$98.66
<i>Peer Comparison</i>				-0.18	6.38	1.69	2.56	
Bendigo Balanced Wholesale Fund	★★★	40 / 94	\$0.0283	-0.14	7.86	0.87	4.32	\$129.10
<i>Peer Comparison</i>				-0.39	8.43	3.03	4.31	
Bendigo Growth Wholesale Fund	★★	117 / 150	\$0.0144	0.32	7.77	0.40	4.72	\$17.68
<i>Peer Comparison</i>				-0.59	10.19	3.81	5.46	
Bendigo High Growth Wholesale Fund	★★	100 / 100	\$0.0329	1.11	8.28	-0.10	5.08	\$6.30
<i>Peer Comparison</i>				-0.44	13.59	5.63	7.51	

An example of how your investment grows

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

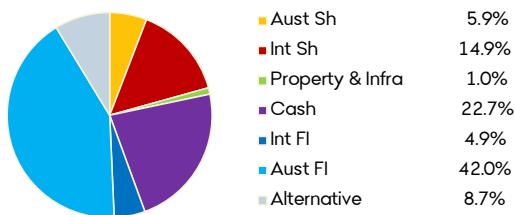


Fund Facts

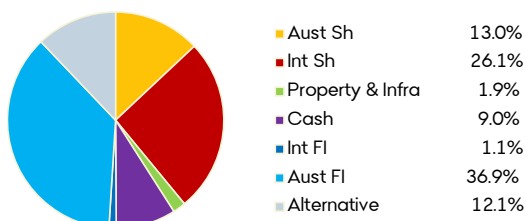
	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs ³	Buy / Sell spread ³
Bendigo Defensive Wholesale Fund	STL0029AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low to medium	0.59% p.a.	+0.10%/-0.12%
Bendigo Conservative Wholesale Fund	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Medium	0.58% p.a.	+0.14%/-0.15%
Bendigo Balanced Wholesale Fund	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium to high	0.78% p.a.	+0.17%/-0.17%
Bendigo Growth Wholesale Fund	STL0014AU	6 June 2002	Half yearly	CPI + 3.5%	5 years +	Medium to high	0.93% p.a.	+0.20%/-0.19%
Bendigo High Growth Wholesale Fund	STL0030AU	30 Sept 2011	Half yearly	CPI + 4%	7 years +	High	1.00% p.a.	+0.22%/-0.20%

Asset allocation

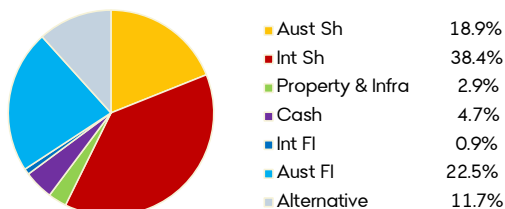
Bendigo Defensive Wholesale Fund



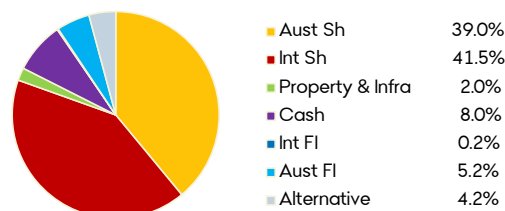
Bendigo Conservative Wholesale Fund



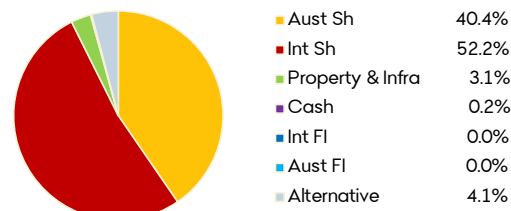
Bendigo Balanced Wholesale Fund



Bendigo Growth Wholesale Fund



Bendigo High Growth Wholesale Fund



Unit prices

as at 30 June 2024

	Application price	Withdrawal price
Bendigo Defensive Wholesale Fund	\$1.05448	\$1.05216
Bendigo Conservative Wholesale Fund	\$1.03218	\$1.02919
Bendigo Balanced Wholesale Fund	\$0.97759	\$0.97427
Bendigo Growth Wholesale Fund	\$0.88299	\$0.87955
Bendigo High Growth Wholesale Fund	\$1.26723	\$1.26192

Quarterly commentary

Performance

Returns for the quarter across the Funds were predominately positive, with all risk profiles outperforming the Morningstar peer group. Aiding returns was the Funds exposure to gold and overweight global equities in which these asset classes performed strongly. Detracting from performance was active manager contribution in the emerging market space. Emerging markets is a broad asset class which covers a high number of highly variable economic regions. The Funds Australian small cap exposure further detracted, in which higher than expected inflation in Australia had an exaggerated negative influence on this exposure.

Economic

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.

Asset positioning commentary

Over the quarter the Funds held relatively tight positions to the neutral asset allocation of the Funds, however within asset classes material tilts have occurred at the sub asset class level. Overall at the end of June our process indicates favourable conditions for equities, however valuations are high, and investors hold above average exposures to risk assets.

Australian Shares

Over the quarter the Funds held a slight underweight to Australian equities, with a bias to global equities. The Australian sharemarket is dominated by mining companies and banks. Relative to global peers, Australian banks are extremely overpriced, and offer little yield over cash investments.

The outlook for Australian miners is difficult to ascertain, given the high dependence on fiscal policy in China. Australian commodity producers provide good diversification benefits in an overall portfolio given the inflation protection dynamics embedded in commodity prices.



Slightly underweight

International Shares

We continue our slight bias to global equities over Australian stocks. Global shares offer greater earnings growth and is dominated by the world's greatest companies, not just Australia's. Over the period we have held an overweight to US and Japanese equities. Japan offers attractive returns given favourable valuations, low debt levels, and stimulatory domestic backdrop driven by falling Japanese Yen favouring Japanese exporters. Further monetary conditions remain stimulatory with interest rates held close to zero.

We currently hold a 50% hedged position on our offshore global equity exposures.

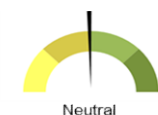


Slightly overweight

Property & Infrastructure

A favourable aspect of the Bendigo Funds relative to peers is the absence of unlisted property. Unlisted property faces several headwinds with high valuations, rising interest rates and falling demand for office property is likely to be drawn out drag in portfolios that hold these positions.

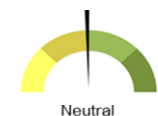
The Funds hold no exposure to listed property and currently hold a neutral exposure to listed infrastructure. We believe listed infrastructure does not face the same supply to demand issues to that of property. Further listed infrastructure on aggregate, has better inflation linked cash flows to that of property. Infrastructure provides diversification benefits in a portfolio due to its dependable cash flow stream.



Neutral

Fixed Income

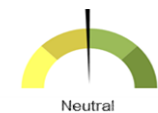
Overall we have held a neutral weight to fixed income, with material divergences within the fixed income asset class. The Funds have held an underweight to global fixed income, given less favourable currency hedged yields on offer to that of domestic fixed interest. The Funds hold an exposure to Australian Inflation Linked Bonds, which increases the diversification benefits within the Funds and further has held overweight positions in Australian investment grade credit which has offered attractive yields.



Neutral

Alternatives

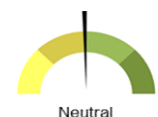
The Funds hold a number of alternative exposures in water, gold, agriculture, distressed debt opportunities and private credit. These exposures are designed to have diversification benefits to that of equities and fixed income, meaning the return stream will differ through time, creating an overall smoother portfolio return stream.



Neutral

Cash

Cash is used as a balancing item based on views of other asset classes.



Neutral

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 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 Defensive Wholesale Fund received a 3-Star Overall Morningstar Rating™ out of 15 Multisector Conservative funds as of 30 June 2024. The Bendigo Defensive Wholesale Fund returns were ranked 3 out of 13 Morningstar Multisector Conservative funds for 5 years to 30 June 2024. Source: www.morningstar.com.au/Funds/FundReport/19293

Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 95 Multisector Moderate funds as of 30 June 2024. The Bendigo Conservative Wholesale Fund returns were ranked 4 out of 90 Morningstar Multisector Moderate funds for 5 years to 30 June 2024. Source: www.morningstar.com.au/Funds/FundReport/13196

Bendigo Balanced Wholesale Fund received a 3-Star Overall Morningstar Rating™ out of 101 Multisector Balanced funds as of 30 June 2024. The Bendigo Balanced Wholesale Fund returns were ranked 40 out of 94 Morningstar Multisector Balanced funds for 5 years to 30 June 2024. Source: www.morningstar.com.au/Funds/FundReport/13195

Bendigo Growth Wholesale Fund received a 2-Star Overall Morningstar Rating™ out of 158 Multisector Growth funds as of 30 June 2024. The Bendigo Growth Wholesale Fund returns were ranked 117 out of 150 Morningstar Multisector Growth funds for 5 years to 30 June 2024. Source: www.morningstar.com.au/Funds/FundReport/13197

Bendigo High Growth Wholesale Fund received a 2-Star Overall Morningstar Rating™ out of 109 Multisector Aggressive funds as of 30 June 2024. The Bendigo High Growth Wholesale Fund returns were ranked 100 out of 100 Morningstar Multisector Aggressive funds for 5 years to 30 June 2024. 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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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.

3. Management fees & costs are based on fees and 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.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

The information is current as at 30 June 2024 (unless stated otherwise) and is subject to change without notice.

Sandhurst Trustees