

Monthly fund update - November 2020

Investment approach

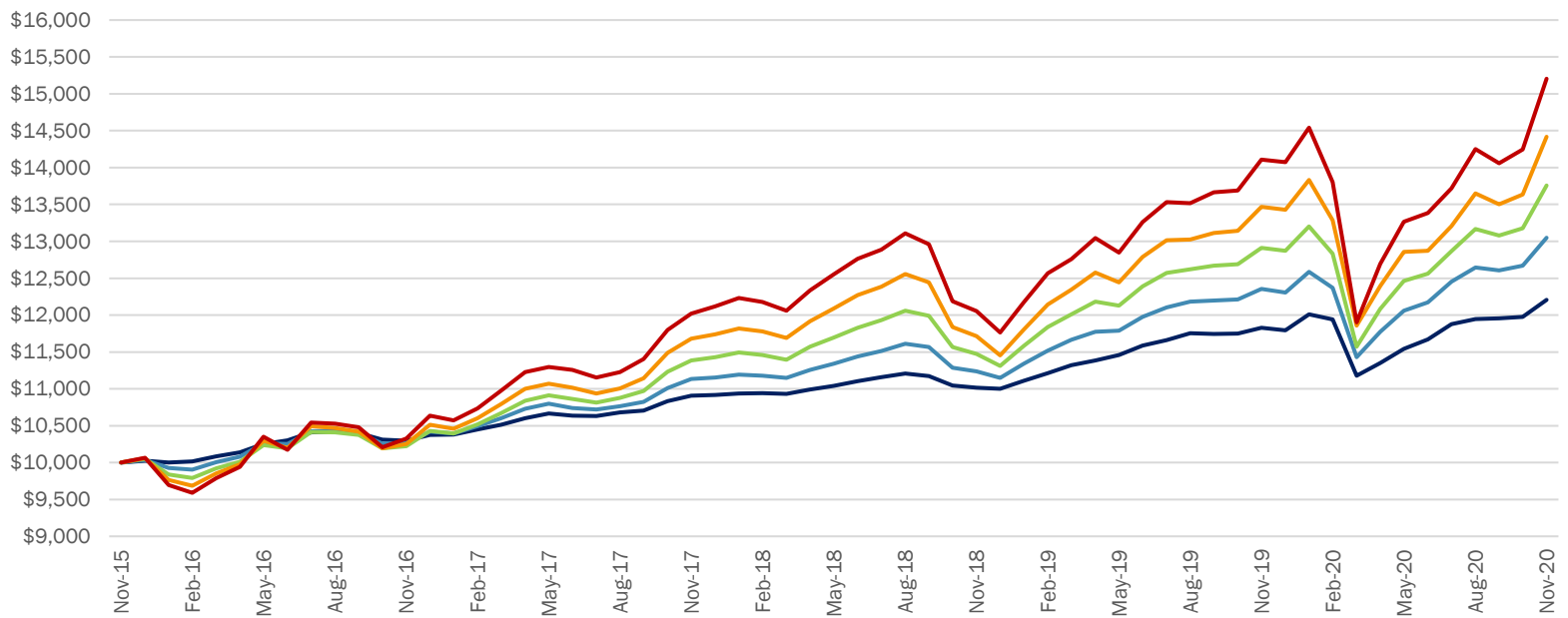
Each Fund invests via a selection of high quality, specialist investment managers across a variety of asset classes. Each Fund's investment portfolio is constructed in a manner that Sandhurst believes will meet the investment return objective of each Fund. Each Fund aims to provide a total return after fees in excess of a stated percentage above inflation over a full market cycle (typically 7 to 10 years), where inflation is measured by the Australian Consumer Price Index (CPI).

Fund performance¹ as at 30 November 2020

	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	★★★★	5 / 24	2.16	3.22	3.82	4.07	\$38.18
<i>Peer Comparison</i>			2.04	1.63	3.25	3.54	
Bendigo Conservative Wholesale Fund	★★★★★	8 / 120	3.20	5.60	5.43	5.47	\$163.70
<i>Peer Comparison</i>			2.97	1.80	3.75	4.13	
Bendigo Balanced Wholesale Fund	★★★★★	11 / 116	4.48	6.54	6.51	6.59	\$196.31
<i>Peer Comparison</i>			4.46	1.34	4.50	5.36	
Bendigo Growth Wholesale Fund	★★★★	23 / 198	5.64	7.05	7.27	7.59	\$79.75
<i>Peer Comparison</i>			5.64	1.15	5.13	6.26	
Bendigo High Growth Wholesale Fund	★★★★★	12 / 123	6.71	7.78	8.15	8.74	\$42.85
<i>Peer Comparison</i>			6.70	0.25	5.56	7.19	

An example of how your investment grows

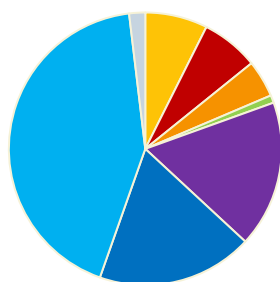
Growth of \$10,000 over 5 years¹
(Based on historic Fund performance over 5 years)



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	0.60% p.a.	+0.10%/-0.22%
Bendigo Conservative Wholesale Fund	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Low to medium	0.72% p.a.	+0.13%/-0.20%
Bendigo Balanced Wholesale Fund	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium	0.82% p.a.	+0.16%/-0.20%
Bendigo Growth Wholesale Fund	STL0014AU	6 June 2002	Half yearly	CPI + 4%	5 years +	Medium to high	0.92% p.a.	+0.19%/-0.19%
Bendigo High Growth Wholesale Fund	STL0030AU	30 Sept 2011	Half yearly	CPI + 5%	7 years +	High	0.99% p.a.	+0.22%/-0.20%

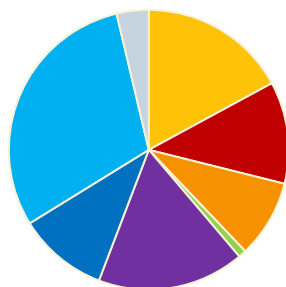
Asset allocation

Bendigo Defensive Wholesale Fund



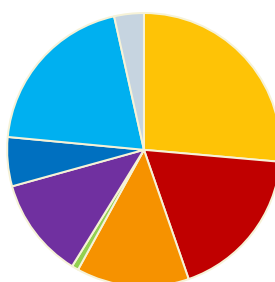
Aust Sh	7.4%
Int Sh	6.8%
Int Sh (Hedged)	4.4%
Property & Infra	0.9%
Cash	17.4%
Int FI	18.5%
Aust FI	42.7%
Alternative	1.9%

Bendigo Conservative Wholesale Fund



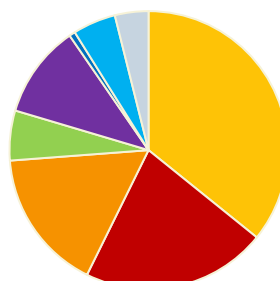
Aust Sh	17.1%
Int Sh	11.8%
Int Sh (Hedged)	9.0%
Property & Infra	0.9%
Cash	17.0%
Int FI	10.4%
Aust FI	30.1%
Alternative	3.7%

Bendigo Balanced Wholesale Fund



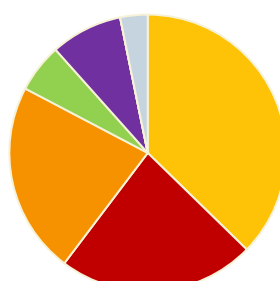
Aust Sh	26.4%
Int Sh	18.3%
Int Sh (Hedged)	13.3%
Property & Infra	0.8%
Cash	11.9%
Int FI	5.8%
Aust FI	20.0%
Alternative	3.5%

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%
Alternative	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%
Alternative	3.2%

Unit prices

as at 30 November 2020

	Application price	Withdrawal price
Bendigo Defensive Wholesale Fund	\$1.12645	\$1.12285
Bendigo Conservative Wholesale Fund	\$1.12497	\$1.12126
Bendigo Balanced Wholesale Fund	\$1.07421	\$1.07024
Bendigo Growth Wholesale Fund	\$1.02555	\$1.02166
Bendigo High Growth Wholesale Fund	\$1.43052	\$1.42452

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

Performance from the Wholesale suite of Funds was positive in November and the funds' performance was in line with the peer group. Risk assets were strongly positive, as vaccine news helped sentiment. An overweight to risk assets benefitted the Funds while Gold exposures detracted in the month of November. Active management was mixed, outperformance from fixed interest managers was offset by slight underperformance of active equity exposures. Looking forward, we believe the Funds are well positioned with a good mix of alpha seeking strategies through our exposure to emerging markets and small cap equities, and defensive downside protection through US treasuries, gold and currency exposure to the US Dollar and Japanese Yen.

Economic commentary

Risk on investor sentiment characterised the month of November. Risk assets bounced back from a mixed October. The US presidential election held in the first week of November dictated market movements early in the month. US equities ended the month 10.4% higher as investors were buoyed by the split powers in government moderating expectations of sweeping tax reforms which would have had a negative impact on corporate earnings. In Australia, lower infections resulted in easing of restrictions which fuelled a reopening rotation trade. This resulted in many beaten down sectors such as Australian Property recording large gains in the month of November. Australian property measured by the S&P/ASX 300 A-REIT Index appreciated 12.9% while the Australian share index appreciated 10.2% (S&P/ASX 300 Index).

US quarterly corporate earnings also concluded in November. For the quarter, a large majority of companies in the broad US equity index reported positive earnings surprises, and positive revenue surprises. This indicates median analyst expectations for earnings and revenue were beaten for most companies and provides a better than expected backdrop of the health of businesses in the US despite rising infections. However, it should be noted that year over year blended earnings growth for the index was negative, so despite better than expected outcomes, companies have certainly felt the economic impacts of restrictions around the world.

Challenges remain on the horizon, with recent data pointing to an increase in infections around the globe. Positive developments in vaccines are supportive of the recovery and positive news flow of efficacy and safety of vaccine trials continues to keep investors optimistic. The investment team is cognisant of the importance of diversification in portfolios and pragmatic risk management will be required through the various stages of the recovery.

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. Bendigo Defensive Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 24 Multisector Conservative funds as of 30 November 2020 and a 4-Star Five year rating out of 24 Multisector Conservative funds as of 30 November 2020. Source: www.morningstar.com.au/Funds/FundReport/19293
Bendigo Conservative Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 126 Multisector Moderate funds as of 30 November 2020 and a 4-Star Five year rating out of 120 Multisector Moderate funds as of 30 November 2020. Source: www.morningstar.com.au/Funds/FundReport/13196
Bendigo Balanced Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 126 Multisector Balanced funds as of 30 November 2020 and a 4-Star Five year rating out of 116 Multisector Balanced funds as of 30 November 2020. Source: www.morningstar.com.au/Funds/FundReport/13195
Bendigo Growth Wholesale Fund received a 4-Star Overall Morningstar Rating™ out of 207 Multisector Growth funds as of 30 November 2020 and a 4-Star Five year rating out of 198 Multisector Growth funds as of 30 November 2020. Source: www.morningstar.com.au/Funds/FundReport/13197
Bendigo High Growth Wholesale Fund received a 5-Star Overall Morningstar Rating™ out of 136 Multisector Aggressive funds as of 30 November 2020 and a 5-Star Five year rating out of 123 Multisector Aggressive funds as of 30 November 2020. Source: www.morningstar.com.au/Funds/FundReport/19294

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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. '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.

3. 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 30 November 2020 (unless stated otherwise) and is subject to change without notice.

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