

Monthly fund update - April 2020

Investment approach

Each Fund invests via a selection of index funds that seek to track the performance of selected benchmarks for each asset class. 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).

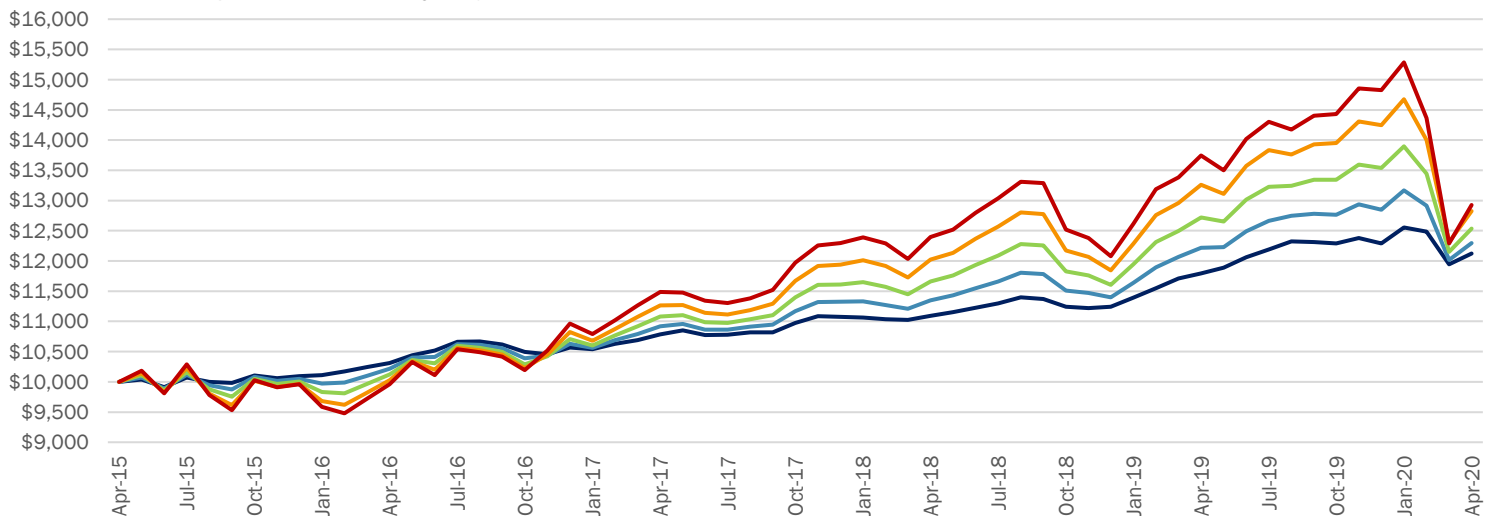
Fund performance¹

as at 30 April 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 Index Fund	★★★★★	1 / 18	-3.46	2.78	3.96	3.92	\$116.35
<i>Peer Comparison</i>			-3.73	0.92	2.54	2.64	
Bendigo Conservative Index Fund	★★★★★	7 / 121	-6.61	0.68	4.05	4.22	\$471.28
<i>Peer Comparison</i>			-5.39	-0.19	2.59	2.72	
Bendigo Balanced Index Fund	★★★★★	5 / 113	-9.79	-1.43	4.21	4.62	\$469.22
<i>Peer Comparison</i>			-9.09	-2.69	2.52	3.05	
Bendigo Growth Index Fund	★★★★★	10 / 197	-12.61	-3.26	4.42	5.10	\$315.26
<i>Peer Comparison</i>			-11.58	-3.94	2.74	3.44	
Bendigo High Growth Index Fund	★★★★★	7 / 119	-15.43	-5.95	4.01	5.27	\$47.46
<i>Peer Comparison</i>			-14.62	-6.16	2.84	3.75	

An example of how your investment grows

Growth of \$10,000 over 5 years¹

(Based on historic Fund performance over 5 years)

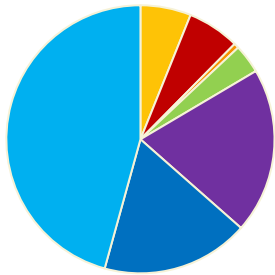


Fund Facts

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 Index Fund	STL0031AU	30 Sept 2011	Half yearly	CPI + 1.5%	2 years +	Low	0.39% p.a.	+0.09%/-0.58%
Bendigo Conservative Index Fund	STL0032AU	30 Sept 2011	Half yearly	CPI + 2%	3 years +	Low to medium	0.41% p.a.	+0.08%/-0.33%
Bendigo Balanced Index Fund	STL0033AU	30 Sept 2011	Half yearly	CPI + 3%	4 years +	Medium	0.43% p.a.	+0.08%/-0.33%
Bendigo Growth Index Fund	STL0034AU	30 Sept 2011	Half yearly	CPI + 4%	5 years +	Medium to high	0.45% p.a.	+0.08%/-0.33%
Bendigo High Growth Index Fund	STL0035AU	30 Sept 2011	Half yearly	CPI + 5%	7 years +	High	0.46% p.a.	+0.08%/-0.08%

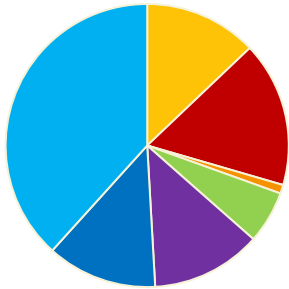
Asset allocation

Bendigo Defensive Index Fund



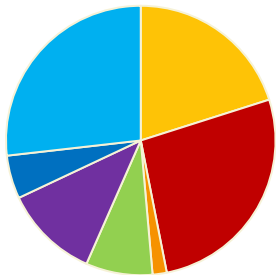
■ Aust Sh	6.1%
■ Int Sh	6.3%
■ Int Sh (Hedged)	0.6%
■ Property & Infra	3.5%
■ Cash	20.0%
■ Int FI	17.8%
■ Aust FI	45.7%

Bendigo Conservative Index Fund



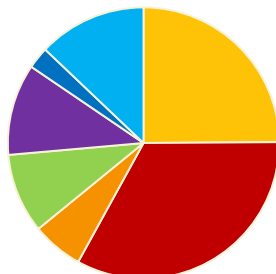
■ Aust Sh	12.9%
■ Int Sh	16.6%
■ Int Sh (Hedged)	1.0%
■ Property & Infra	6.0%
■ Cash	12.6%
■ Int FI	12.6%
■ Aust FI	38.3%

Bendigo Balanced Index Fund



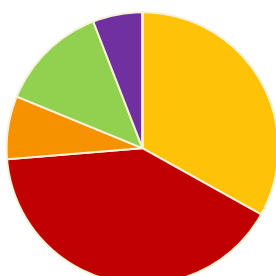
■ Aust Sh	20.1%
■ Int Sh	26.8%
■ Int Sh (Hedged)	1.7%
■ Property & Infra	8.0%
■ Cash	11.4%
■ Int FI	5.2%
■ Aust FI	26.8%

Bendigo Growth Index Fund



■ Aust Sh	24.9%
■ Int Sh	33.1%
■ Int Sh (Hedged)	6.1%
■ Property & Infra	9.5%
■ Cash	10.9%
■ Int FI	2.6%
■ Aust FI	12.9%

Bendigo High Growth Index Fund



■ Aust Sh	33.1%
■ Int Sh	40.6%
■ Int Sh (Hedged)	7.5%
■ Property & Infra	12.9%
■ Cash	5.9%
■ Int FI	0.0%
■ Aust FI	0.0%

Unit prices

as at 30 April 2020

Application price Withdrawal price

Bendigo Defensive Index Fund	\$1.18036	\$1.17246
Bendigo Conservative Index Fund	\$1.27809	\$1.27285
Bendigo Balanced Index Fund	\$1.37406	\$1.36843
Bendigo Growth Index Fund	\$1.47645	\$1.47040
Bendigo High Growth Index Fund	\$1.45790	\$1.45557

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

Across all the risk profiles the Funds had a strong month, buoyed by recovering markets. Active asset allocation detracted from returns with a conservative bias to growth assets and a predominately unhedged exposure working against returns. Due to this, overall the majority of the Funds underperformed their peer group over the month.

Looking forward the funds remain conservatively positioned given the challenging outlook for earnings growth with portfolio hedges through US dollar exposure and long dated treasury bonds.

Economic commentary

Following the 36% selloff on S&P 500 Index from the February peak to the March low, the Australian ASX 200 Index and the US S&P 500 Index rose 8.8% and 12.7% respectively in April, buoyed by unprecedented central bank liquidity and government fiscal support. Whilst perhaps not as eventful as the month of March, April still offered plenty with the oil price collapsing into negative territory. Oil producers remained stubborn to cut supply and the reduction in demand brought on by Coronavirus isolation measures, brought about a large supply to demand imbalance, bringing the price on Western Texas oil (WTI) spot on the 21st of April to negative \$37 a barrel. More recently oil production cuts as well as the gradual reopening of many economies has brought about some stabilisation with the WTI spot price closing at \$18.8 at the end of April.

During the lockdown, the hardest hit industries are among services and entertainment sectors. The uncertainty about the future has spilled over to almost all other business, resulting in significant reduction of production and investment, project delays and reversal of future expectations. Governments and Central Banks around the world have been providing support to struggling households and business, in forms of cash rate cuts, stimulus packages, social welfare assistances, asset purchasing programs and term funding facilities for the banking system. This combination of reactions has provided households with a financial backstop and liquidity to alleviate market dysfunction in its stressed condition.

Looking forward investment markets face a combination of fast evolving forces, being central bank liquidity and fiscal government support, a gradual relaxation of restrictions and the risk of "second wave" which is still present and largely unknown. Some industries are experiencing permanent structural change, while employees adapt to flexible working arrangements. There are undoubtedly negative effects on economies in the short term, however with all the efforts to combat this pandemic, the Reserve Bank of Australia expects the recovery to take us into mid-2022.

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 Index Fund received a 5-Star Overall Morningstar Rating™ out of 18 Multisector Conservative funds as of 30 April 2020 and a 5-Star Five year rating out of 18 Multisector Conservative funds as of 30 April 2020. Source: www.morningstar.com.au/Funds/FundReport/19288

Bendigo Conservative Index Fund received a 5-Star Overall Morningstar Rating™ out of 127 Multisector Moderate funds as of 30 April 2020 and a 5-Star Five year rating out of 121 Multisector Moderate funds as of 30 April 2020. Source: www.morningstar.com.au/Funds/FundReport/19289

Bendigo Balanced Index Fund received a 5-Star Overall Morningstar Rating™ out of 125 Multisector Balanced funds as of 30 April 2020 and a 5-Star Five year rating out of 113 Multisector Balanced funds as of 30 April 2020. Source: www.morningstar.com.au/Funds/FundReport/19290

Bendigo Growth Index Fund received a 5-Star Overall Morningstar Rating™ out of 204 Multisector Growth funds as of 30 April 2020 and a 5-Star Five year rating out of 197 Multisector Growth funds as of 30 April 2020. Source: www.morningstar.com.au/Funds/FundReport/19291

Bendigo High Growth Index Fund received a 5-Star Overall Morningstar Rating™ out of 131 Multisector Aggressive funds as of 30 April 2020 and a 5-Star Five year rating out of 119 Multisector Aggressive funds as of 30 April 2020. Source: www.morningstar.com.au/Funds/FundReport/19291

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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 April 2020 (unless stated otherwise) and is subject to change without notice.

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