

Monthly fund update - July 2021

Investment approach

Each Fund invests via expert asset managers that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. Sandhurst will invest each Fund's assets across a variety of asset classes in a manner that we believe 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).

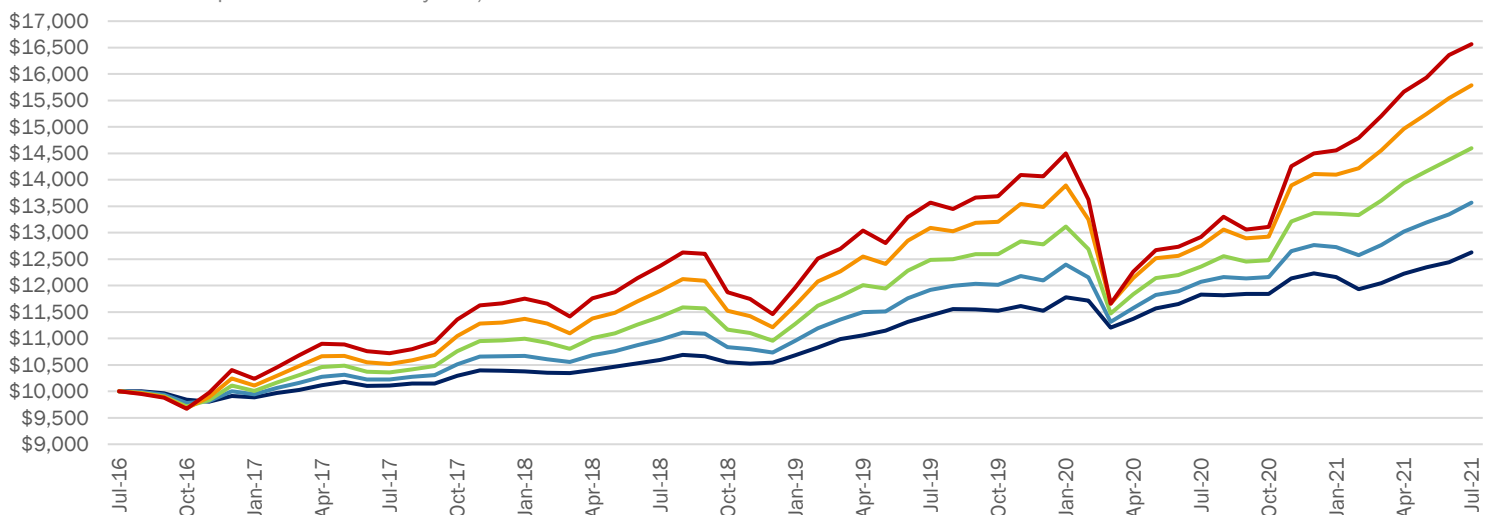
Fund performance¹

as at 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 Index Fund <i>Peer Comparison</i>	★★★★★	2 / 23	3.32 2.16	6.76 5.47	6.02 3.78	4.78 3.24	\$113.25
Bendigo Conservative Index Fund <i>Peer Comparison</i>	★★★★★	3 / 113	4.19 2.75	12.42 8.89	7.32 4.81	6.29 4.33	\$482.40
Bendigo Balanced Index Fund <i>Peer Comparison</i>	★★★★★	6 / 114	4.73 3.73	18.12 15.40	8.56 6.50	7.86 6.19	\$514.39
Bendigo Growth Index Fund <i>Peer Comparison</i>	★★★★★	6 / 188	5.49 4.72	23.82 20.66	9.88 7.67	9.56 7.71	\$412.62
Bendigo High Growth Index Fund <i>Peer Comparison</i>	★★★★	25 / 124	5.74 5.78	28.22 27.15	10.23 9.34	10.62 9.77	\$82.25

An example of how your investment grows

Growth of \$10,000 over 5 years¹

(Based on historic Fund performance over 5 years)

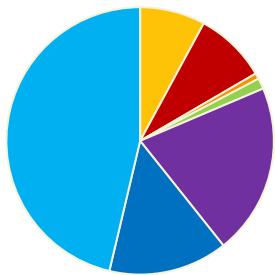


Fund Facts

	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management costs ³	Buy / Sell spread ³
Bendigo Defensive Index Fund	STL0031AU	30 Sept 2011	Half yearly	CPI + 1.5%	2 years +	Low	0.390% p.a.	+0.09%/-0.12%
Bendigo Conservative Index Fund	STL0032AU	30 Sept 2011	Half yearly	CPI + 2%	3 years +	Low to medium	0.410% p.a.	+0.10%/-0.10%
Bendigo Balanced Index Fund	STL0033AU	30 Sept 2011	Half yearly	CPI + 3%	4 years +	Medium	0.430% p.a.	+0.10%/-0.10%
Bendigo Growth Index Fund	STL0034AU	30 Sept 2011	Half yearly	CPI + 4%	5 years +	Medium to high	0.450% p.a.	+0.10%/-0.10%
Bendigo High Growth Index Fund	STL0035AU	30 Sept 2011	Half yearly	CPI + 5%	7 years +	High	0.460% p.a.	+0.10%/-0.10%

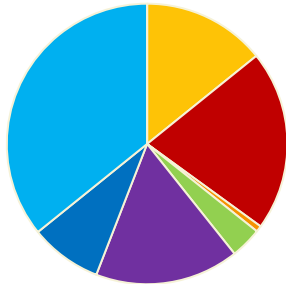
Asset allocation

Bendigo Defensive Index Fund



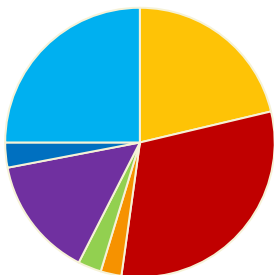
■ Aust Sh	7.9%
■ Int Sh	8.7%
■ Int Sh (Hedged)	0.7%
■ Property & Infra	1.3%
■ Cash	20.7%
■ Int FI	14.4%
■ Aust FI	46.3%
■ Alternative	0.0%

Bendigo Conservative Index Fund



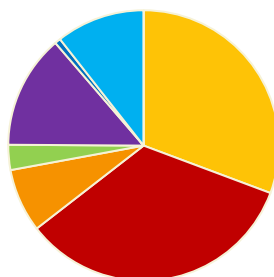
■ Aust Sh	14.2%
■ Int Sh	20.8%
■ Int Sh (Hedged)	0.7%
■ Property & Infra	3.6%
■ Cash	16.6%
■ Int FI	8.3%
■ Aust FI	35.8%
■ Alternative	0.0%

Bendigo Balanced Index Fund



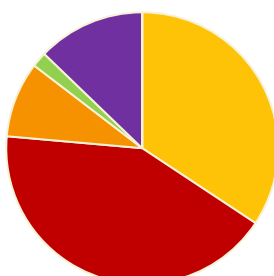
■ Aust Sh	21.3%
■ Int Sh	30.9%
■ Int Sh (Hedged)	2.5%
■ Property & Infra	2.8%
■ Cash	14.5%
■ Int FI	3.0%
■ Aust FI	25.0%
■ Alternative	0.0%

Bendigo Growth Index Fund



■ Aust Sh	30.7%
■ Int Sh	33.8%
■ Int Sh (Hedged)	7.6%
■ Property & Infra	3.0%
■ Cash	13.6%
■ Int FI	0.7%
■ Aust FI	10.6%
■ Alternative	0.0%

Bendigo High Growth Index Fund



■ Aust Sh	34.3%
■ Int Sh	42.1%
■ Int Sh (Hedged)	9.0%
■ Property & Infra	1.8%
■ Cash	12.8%
■ Int FI	0.0%
■ Aust FI	0.0%
■ Alternative	0.0%

Unit prices

as at 31 July 2021

Application price Withdrawal price

Bendigo Defensive Index Fund	\$1.17198	\$1.16952
Bendigo Conservative Index Fund	\$1.34210	\$1.33942
Bendigo Balanced Index Fund	\$1.50965	\$1.50664
Bendigo Growth Index Fund	\$1.73515	\$1.73168
Bendigo High Growth Index Fund	\$1.80352	\$1.79992

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.

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 Index Fund received a 5-Star Overall Morningstar Rating™ out of 23 Multisector Conservative funds as of 31 July 2021. In the Morningstar Multisector Conservative Category, the Bendigo Defensive Index Fund 5 year return was ranked 2 out of 23 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19288

Bendigo Conservative Index 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 Index Fund 5 year return was ranked 3 out of 113 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19289

Bendigo Balanced Index 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 Index Fund 5 year return was ranked 6 out of 114 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19290

Bendigo Growth Index 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 Index Fund 5 year return was ranked 6 out of 188 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19291

Bendigo High Growth Index 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 Index Fund 5 year return was ranked 25 out of 124 funds as of 31 July 2021. Source: www.morningstar.com.au/Funds/FundReport/19292

'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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