

Quarterly fund update - March 2024

Investment approach for 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
- 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).

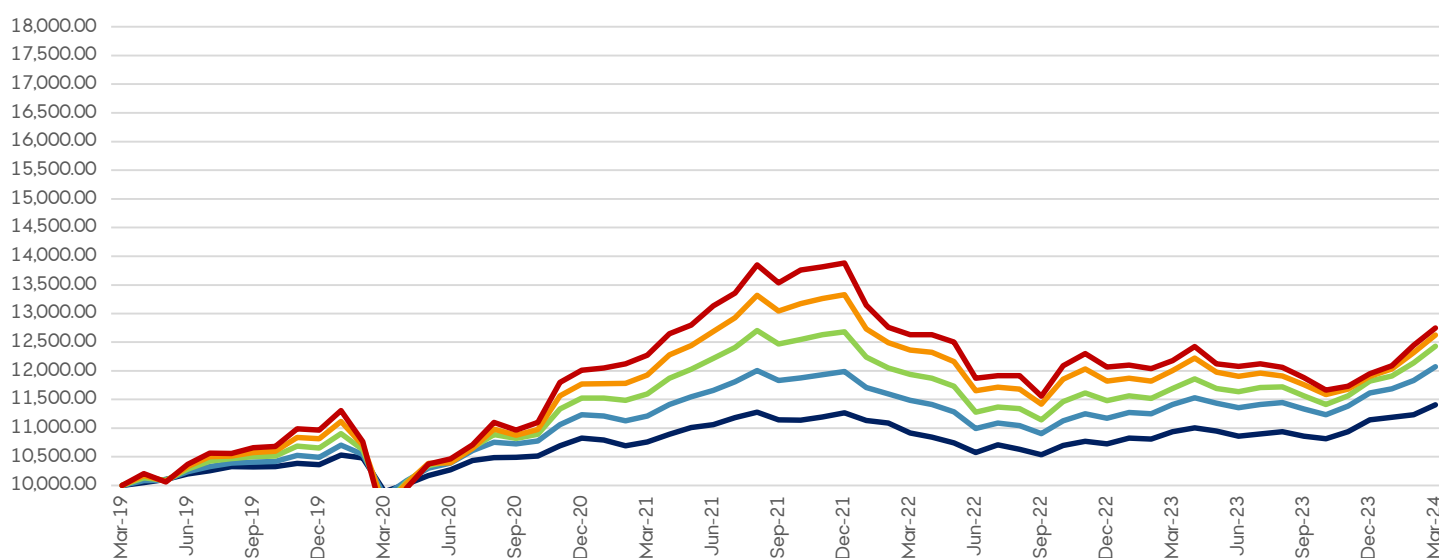
Fund performance¹

as at 31 March 2024

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	Fund size \$m
Bendigo Defensive Wholesale Fund	2.35	4.29	1.98	2.67	2.87	\$21.96
Bendigo Conservative Wholesale Fund	3.91	5.77	2.49	3.84	4.01	\$107.65
Bendigo Balanced Wholesale Fund	5.17	6.26	2.34	4.44	4.79	\$141.17
Bendigo Growth Wholesale Fund	6.05	5.14	1.90	4.77	5.27	\$57.91
Bendigo High Growth Wholesale Fund	6.73	4.71	1.29	4.98	5.67	\$29.33

An example of how an investment in Bendigo SmartStart Pension - TTR grows

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

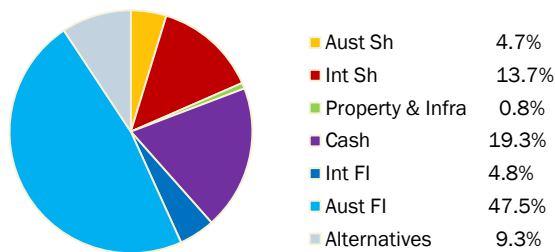


Fund Facts

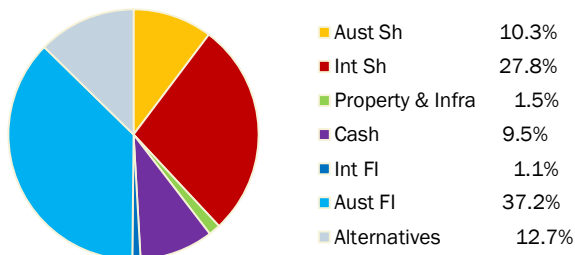
	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs ³	Buy / Sell spread ³
Bendigo Defensive Wholesale Fund	STL0029AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low	0.61% p.a.	+0.10%/-0.12%
Bendigo Conservative Wholesale Fund	STL0012AU	6 June 2002	Half yearly	CPI + 2%	3 years +	Low to medium	0.73% p.a.	+0.14%/-0.15%
Bendigo Balanced Wholesale Fund	STL0013AU	6 June 2002	Half yearly	CPI + 3%	4 years +	Medium	0.83% p.a.	+0.17%/-0.17%
Bendigo Growth Wholesale Fund	STL0014AU	6 June 2002	Half yearly	CPI + 4%	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 + 5%	7 years +	High	1.00% p.a.	+0.22%/-0.20%

Asset allocation

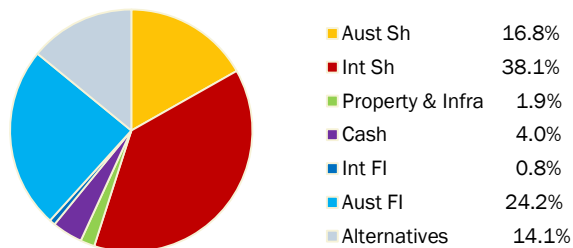
Bendigo Defensive Wholesale Fund



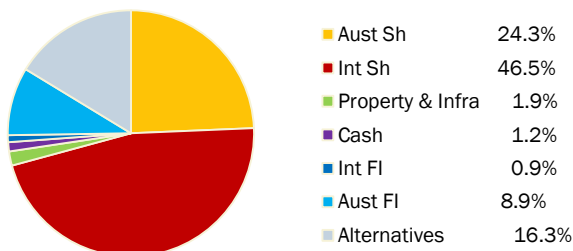
Bendigo Conservative Wholesale Fund



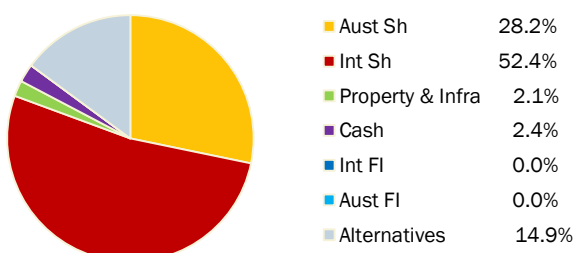
Bendigo Balanced Wholesale Fund



Bendigo Growth Wholesale Fund



Bendigo High Growth Wholesale Fund



Unit prices

as at 31 March 2024

	Application price	Withdrawal price
Bendigo Defensive Wholesale Fund	\$1.08504	\$1.08265
Bendigo Conservative Wholesale Fund	\$1.06127	\$1.05819
Bendigo Balanced Wholesale Fund	\$1.00738	\$1.00396
Bendigo Growth Wholesale Fund	\$0.93851	\$0.93485
Bendigo High Growth Wholesale Fund	\$1.35967	\$1.35397

Performance commentary

Returns for the quarter across the Funds were strong, on the back of buoyant equity markets driven by the increasing probability of a soft landing. A soft landing implies a return to average inflation, without a significant slowdown in the economy. Over the quarter on a relative perspective detracting from performance was the exposure to alternative investments in Riparian Water and Duxton agriculture, in which these Funds are designed to hold a low correlation to listed equity markets. DNR Australian Emerging Companies was the strongest performer from the active manager suite, while the Funds tactical tilts in Japanese equities favourably benefited the Funds, as well as the underweight to global fixed income. Over the quarter Japanese Nikkei climbed 20.7%, aided by a depreciating Japanese Yen, rising Japanese incomes and supportive monetary policy, in which are all factors that support earnings growth in the region. Further aiding the Funds was the positioning in gold. An important feature of the Bendigo Diversified Funds relative to peers, is the inclusion of a gold exposure under the alternative's asset class. Gold provides great diversification to that of fixed income and equities, in which it covers a range of geopolitical and monetary risks.

Economic commentary

The past quarter was a strong quarter for risk assets with Australian shares up 5.3% (S&P ASX 300 accumulation Index), global shares rose 10.1% (MSCI World Ex Australia Hedged AUD Total Return Index), gold was up 8.1%, while global fixed income fell -0.3% (Bloomberg Global Aggregate Total Return Index Hedged AUD) and Australian fixed income returned a modest 1.0% (Bloomberg AusBond Composite Index).

Risk assets have run sharply higher since last November. Driving the rally has been central bank communication regarding the possibility of sooner interest rate cuts, as well as favourable liquidity conditions. The backdrop relative to historical periods is one of high asset values and wealth, propped up by post covid stimulus. This combined with high global debt levels, results in markets that are highly sensitive to changes in interest rates and liquidity conditions. Over the past two years investments have experienced extreme volatility and we expect that looking forward central bank policy and government fiscal impacts will continue to amplify markets.

Throughout 2023, markets were favoured by falling inflation rates and surprisingly strong economic growth particularly in the US. Unlike many global regions, the US has been supported by excessive government fiscal support, combined with a consumer that is insensitive to rising interest rates given long term fixed mortgages. As a result, inflation in the US continues to be sticky and demand robust, with inflation measures for January and February indicating an acceleration in core inflation. Outside of the US a different story persists with weaker consumer demand experienced across Europe, the UK, Japan and Australia.

Within Australia, GDP growth has continued to fall, with the labour market softening. Without the effect of the current large immigration policy, Australia on a per capita basis is in a recession. Looking forward, an economic rebound can be expected in the event the RBA cash rate is reduced, in which markets, being forward looking, continue to front run.

Do you have any questions?

For further information contact us on 1300 236 344 or visit [bendigobank.com.au](https://www.bendigobank.com.au)

Footnotes

1. Performance figures are based on exit price to exit price for the period and assumes that all distributions are reinvested. Performance figures are calculated net of investment fees and costs and estimated tax, but exclude administration fees, insurance premiums, advice fees and other member activity fees. Estimated tax rates have been applied, based on assumed returns and estimated asset class allocations of the investment option. These figures are provided for comparison purposes only and are not used for crediting returns to members' accounts. Actual member returns may vary and will be reported on member statements. Past performance is not an indication of future performance.
2. Other fees and costs may apply. See the Product Disclosure Statement for full details.

Bendigo SmartStart Pension (BSSP) is issued by Bendigo Superannuation Pty Ltd (Bendigo Superannuation) ABN 23 644 620 128 AFSL 534006 and form part of The Bendigo Superannuation Plan ABN 57 526 653 420. 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. Bendigo Superannuation and Sandhurst are subsidiaries of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Bendigo Superannuation, 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 or BSSP 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. Bendigo Superannuation has prepared this document based on information available to it. The information and opinions provided in this document have not been verified and Bendigo Superannuation 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 Bendigo Superannuation and contains general advice only. Please consider your situation and read the relevant PDS available at [bendigobank.com.au/personal/superannuation-and-retirement](https://www.bendigobank.com.au/personal/superannuation-and-retirement), any Bendigo Bank branch or by phoning 1300 236 344 before making an investment decision.

For target market determination: [bendigobank.com.au/TMD](https://www.bendigobank.com.au/TMD)

The information is current as at 31 March 2024 (unless stated otherwise) and is subject to change without notice.

Bendigo SmartStart Pension® - TTR

Sandhurst Strategic Income Fund - Class B units

Quarterly fund update - March 2024

Investment approach

The Fund aims to provide customers with regular income and may offer higher returns with a lower level of risk through the market cycle in an effort to outperform a static investment in similar assets by strategically managing its portfolio in varying market and economic conditions.

The objective of the Fund is to outperform its benchmark (after fees) over any two year period.



Foresight Analytics has assigned a SUPERIOR investment rating with a product complexity indicator designating the Fund as a Relatively Simple Product.²

Fund performance¹

as at 31 March 2024

	Fund return
3 months (%)	1.26
6 months (%)	2.37
1 year (%)	4.88
3 years (% p.a.)	2.27
5 years (% p.a.)	1.98
7 years (% p.a.)	2.02

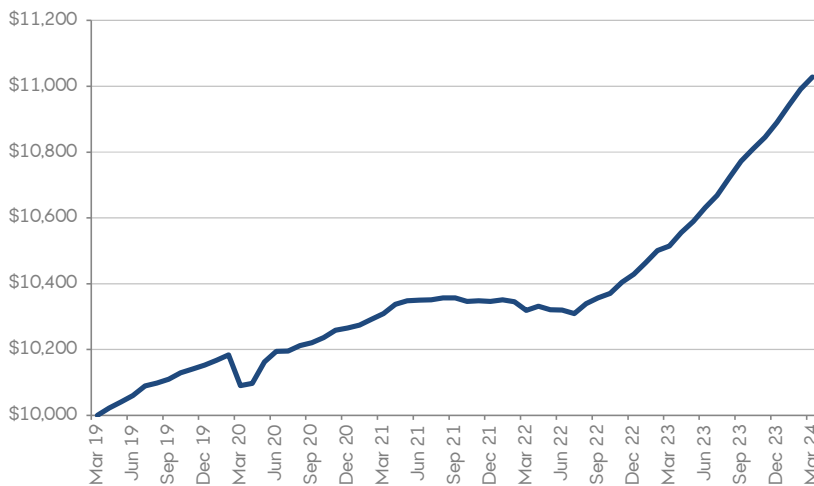
Fund facts

Fund APIR code	STL0044AU
Fund start date	30 July 2011
Management fees & costs ³	0.45% p.a.
Buy / Sell spread ³	+0.05% / -0.13%
Minimum investment / minimum balance	\$500,000
Recommended investment timeframe	2 years +
Risk level	Low

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance since inception)



Unit price (ex distribution)

as at 31 March 2024

Application price	\$1.04671
Withdrawal price	\$1.04483

Distribution details (cents per unit)

30 Jun 23	\$0.00878
30 Sep 23	\$0.00911
31 Dec 23	\$0.01252
31 Mar 24	\$0.01353

Do you have any questions?

For further information contact us on 1800 634 969 or visit bendigobank.com.au

Portfolio performance

The Sandhurst Strategic Income Fund (Class B units) delivered an annualised return of 5.93% (after fees) through the quarter ending 31 March 2024. The Fund continues to outperform its benchmark and the running yield of the Fund was 5.55% at the end of the quarter.

Early 2024 saw a continuation of the trends that financial markets exhibited in late 2023 as credit continued to perform strongly despite elevated levels of issuance compared to recent years and the rally in equities persisted.

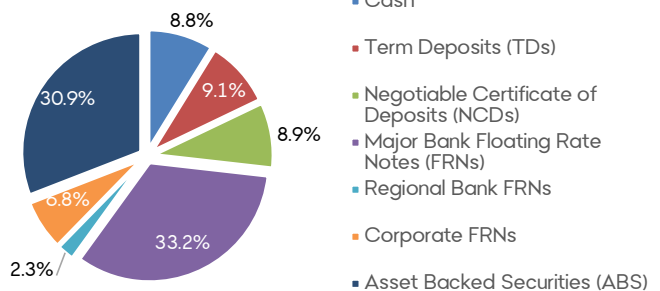
Inflation in Australia declined more in the December quarter than was expected by the RBA and the RBA Board acknowledged that data had given them more confidence of returning inflation to target. As a result, the case to hold the cash rate at 4.35% outweighed the need to hike. However, recent data that has followed their latest meeting indicates that inflationary pressures could remain above their expectations which has led to the market delaying its forecast for rate cuts.

Corporate earnings in Australia highlighted that credit fundamentals for Australia continue to remain robust despite elevated yields. There are limited rating downgrade pressures for local issuers through the rate hiking cycle and the March quarter saw S&P upgrade credit ratings for various Australian banks. S&P's upgrade was due to their assessment that "the continued strengthening of regulatory and governance standards in the Australian banking sector has reduced industrywide risks".

Whilst offshore credit outperformed through the quarter, the local market was supported by a lack of new issuance from major banks which saw secondary benchmark bonds tighten as the asset class continued to see inflows. Primary markets are expected to be active in January and this period will provide an opportunity for Australian banks to continue to refinance maturities from the Term Funding Facility.

There are currently no unrated assets in the Fund and more than 75% of exposures are rated AA- or higher. At the end of December, 22.5% of the portfolio is allocated to cash and bank deposits, 40.5% in bank/corporate bonds and 37% to asset backed securities.

Asset Allocation



Footnotes

1. Performance figures are based on exit price to exit price for the period and assumes that all distributions are reinvested. Performance figures are calculated net of investment fees and costs and estimated tax, but exclude administration fees, insurance premiums, advice fees and other member activity fees. Estimated tax rates have been applied, based on assumed returns and estimated asset class allocations of the investment option. These figures are provided for comparison purposes only and are not used for crediting returns to members' accounts. Actual member returns may vary and will be reported on member statements. Past performance is not an indication of future performance.
2. Foresight Analytics has assigned a SUPERIOR investment rating with a product complexity indicator designating the Fund as a Relatively Simple Product. This rating implies the highest level of confidence that the Fund can deliver a risk adjusted return in line with its investment objectives. Designation as a Relatively Simple Product indicates that the investment manager will seek to outperform their chosen mainstream market sector. A rating is not a recommendation to invest, retain or redeem units in the Fund. The rating may be subject to change or withdrawal at any time. A copy of Foresight Analytics Financial Services Guide can be found at foresight-analytics.com/financial-services-guide
3. Other fees and costs may apply. See the Product Disclosure Statement for full details.

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For target market determination: bendigobank.com.au/TMD

Bendigo SmartStart Pension[®] - TTR

Bendigo Socially Responsible Growth Fund

Quarterly fund update - March 2024

Investment objective and return

The Fund invests via a selection of expert asset managers that specialise in managing specific asset classes and which take into account environmental, social, ethical and governance (ESG) considerations in their asset selection. The Fund targets a minimum level of 75% of the total assets of the Fund being managed by asset managers that take into account ESG considerations in their investment decisions. The Fund has an objective of entirely excluding investments in companies that produce or manufacture tobacco products and controversial weapons. Examples of tobacco products are nicotine alternatives (i.e. electronic cigarettes) and tobacco-based products (e.g. cigarettes, cigars). Examples of controversial weapons are anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and nuclear weapons. Other activities Sandhurst monitors and aims to reduce are adult entertainment, alcohol, gambling, non-pharmaceutical animal testing and companies with high event controversy.

ESG considerations are primarily applied to listed shares (both Australian and International) and fixed interest. The screening criteria applied to the Fund does not consider derivatives or certain underlying assets, including inflation-linked and government bonds, property and unlisted assets. The investment portfolio is constructed in a manner that Sandhurst believes will meet the investment return objective of a return after fees in excess of 4% above inflation over a 10 year period.



CERTIFIED BY RIAA

RIAA Certification

The Fund has been certified by the Responsible Investment Association of Australasia (RIAA) according to the strict disclosure practices required under the Responsible Investment Certification Program.²

For more information about the RIAA Certification program please visit responsibleinvestment.org

Fund performance¹

as at 31 March 2024

Fund return

3 month %	6.22
6 month %	12.61
1 year % p.a.	14.19
3 year % p.a.	7.23
5 year % p.a.	6.88

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance since inception)



Fund facts

Fund APIR code	STL0055AU
Fund inception date	20 September 2016
Distribution frequency	Half yearly
Management fees & costs ³	1.00% p.a.
Buy / Sell spread ³	+0.07% / -0.07%
Investment return objective	CPI + 4%
Minimum investment / minimum balance	\$5,000
Recommended investment timeframe	5 years +
Risk level	Medium to high

Unit price




















as at 31 March 2024

Application price	\$1.26799
Withdrawal price	\$1.26622

Distribution details (cents per unit)

31 Dec 2023	\$0.00984
30 Jun 2023	\$0.00779

Asset allocation

	Weight %	Weight % Δ /mth	Key
 VanEck MSCI Australian Sustainable Equity ETF*	34.0%	0.3% 	 Australian Shares
 AXA IM SmartBeta ESG Global Equity*	42.5%	0.0% 	 International Shares (Unhedged)
 Altius Sustainable Bond Fund*	5.2%	-0.2% 	 Australian Fixed Interest
 Vanguard Australian Inflation-Linked Bond Index Fund	4.7%	-0.3% 	
 Vanguard Government Bond	3.6%	-0.2% 	
 Australian Unity Future of Healthcare Fund	4.5%	0.2% 	 Alternatives
 Sandhurst Strategic Income Fund^	5.6%	0.3% 	 Cash
Total	100.0%		

* These funds incorporate ESG considerations.

^ Includes small amounts of cash that are held in Bendigo Bank operating accounts.

Top 10 holdings of ESG asset managers ⁴

Portfolio	Weight %
Australia Government Bond	8.2%
Foretscore Ltd	2.1%
Telstra Group Ltd	1.8%
Apple	1.8%
Goodman Group	1.8%
Transurban	1.7%
CSL Ltd	1.7%
Microsoft	1.5%
QBE Insurance Group Ltd	1.3%
Newcrest Mining Ltd	1.0%

Portfolio Performance

Returns for the quarter were strong on an absolute and peer relative perspective. Equity markets drove the Fund higher as global central bank communication raised the hopes of rate cuts sooner, with the market swiftly pricing a high probability of a soft landing. A soft landing implies a return to average inflation, without a significant slowdown in the economy. The Fund has had strong contributions via Australian Unity Future of Healthcare, which has outperformed both the Australian and global equity benchmark. Further tactical tilts to global equities over Australian shares and an underweight to fixed income assets has aided returns.

Economic commentary

The past quarter was a strong quarter for risk assets with Australian shares up 5.3% (S&P ASX 300 accumulation Index), global shares rose 10.1% (MSCI World Ex Australia Hedged AUD Total Return Index), gold was up 8.1%, while global fixed income fell -0.3% (Bloomberg Global Aggregate Total Return Index Hedged AUD) and Australian fixed income returned a modest 1.0% (Bloomberg AusBond Composite Index).

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3. Other fees and costs may apply. See the Product Disclosure Statement for full details.
4. The top 10 holdings outlined above are a representation of the largest indirect exposures of the Bendigo Socially Responsible Growth Fund as at 30 June 2022 which may change from time to time. The information has been calculated by Sandhurst based on the cumulative weighted average of each security held by the underlying managers within the Fund.

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