

Quarterly fund update - March 2024

Investment approach for 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
- 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)

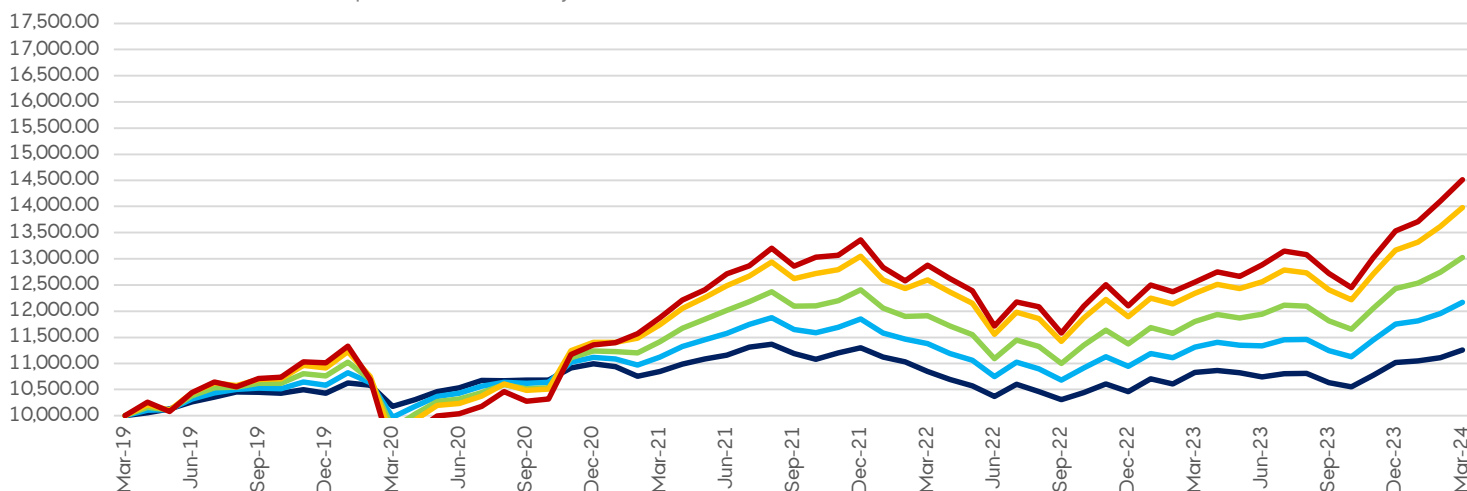
Fund performance¹

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 Index Fund	2.20	4.03	1.26	2.40	2.88	\$59.63
Bendigo Conservative Index Fund	3.53	7.57	3.04	4.00	4.33	\$369.64
Bendigo Balanced Index Fund	4.82	10.40	4.50	5.43	5.71	\$427.17
Bendigo Growth Index Fund	6.16	13.28	5.98	6.93	7.12	\$471.68
Bendigo High Growth Index Fund	7.22	15.58	6.92	7.73	7.94	\$95.83

An example of how an investment in Bendigo SmartStart Super (BSSS) grows

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

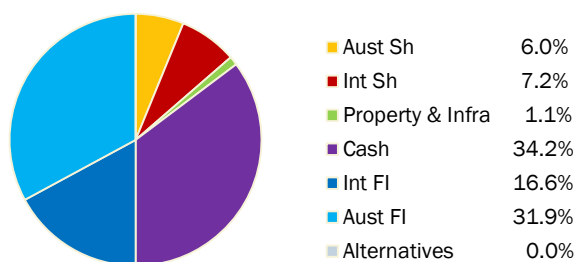


Fund Facts

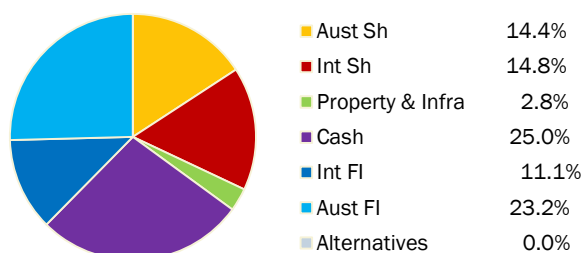
	APIR Code	Fund inception date	Distribution frequency	Return objective	Recommended investment timeframe	Risk level	Management fees & costs ³	Buy / Sell spread ³
Bendigo Defensive Index Fund	STL0031AU	30 Sept 2011	Half yearly	CPI + 1%	2 years +	Low	0.40% p.a.	+0.10%/-0.10%
Bendigo Conservative Index Fund	STL0032AU	30 Sept 2011	Half yearly	CPI + 2%	3 years +	Low to medium	0.42% p.a.	+0.09%/-0.09%
Bendigo Balanced Index Fund	STL0033AU	30 Sept 2011	Half yearly	CPI + 3%	4 years +	Medium	0.44% p.a.	+0.09%/-0.09%
Bendigo Growth Index Fund	STL0034AU	30 Sept 2011	Half yearly	CPI + 4%	5 years +	Medium to high	0.46% p.a.	+0.09%/-0.09%
Bendigo High Growth Index Fund	STL0035AU	30 Sept 2011	Half yearly	CPI + 5%	7 years +	High	0.47% p.a.	+0.09%/-0.09%

Asset allocation

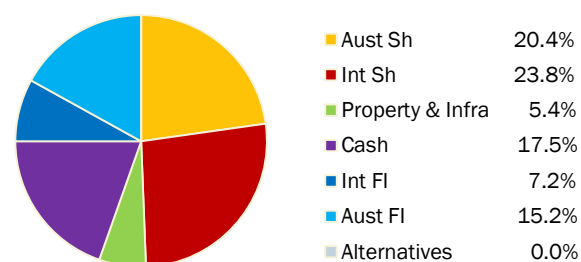
Bendigo Defensive Index Fund



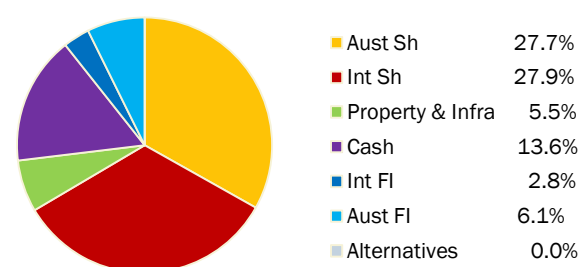
Bendigo Conservative Index Fund



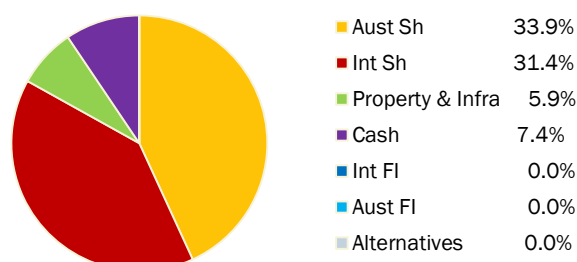
Bendigo Balanced Index Fund



Bendigo Growth Index Fund



Bendigo High Growth Index Fund



Unit prices

as at 31 March 2024

	Application price	Withdrawal price
Bendigo Defensive Index Fund	\$1.13786	\$1.13558
Bendigo Conservative Index Fund	\$1.34478	\$1.34236
Bendigo Balanced Index Fund	\$1.52979	\$1.52704
Bendigo Growth Index Fund	\$1.78852	\$1.78530
Bendigo High Growth Index Fund	\$1.85074	\$1.84741

Performance commentary

Returns for the quarter were strong on an absolute and peer relative perspective. Equity markets drove the Funds 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. Relative to the peer group, aiding performance was the Funds absence of unlisted assets in private equity, property and infrastructure, in which the pricing mechanism lags that of the listed market. The Funds tactical tilts in Japanese equities favourably benefited the Funds, with the Japanese Nikkei rising 20.7% over the quarter. The Funds underweight to global fixed income also aided returns. Japanese equities have been 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 Super (BSSS) 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 BSSS 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.