

Sandhurst Diversified Funds

Quarterly fund update - June 2024

Investment approach

Each Fund provides access to a selection of high quality, specialist active and index investment managers across a variety of asset classes via its underlying investments. The investment portfolios provide access to investments which have been 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 10 year period, where inflation is measured by the Australian Consumer Price Index (CPI).

Fund performance¹

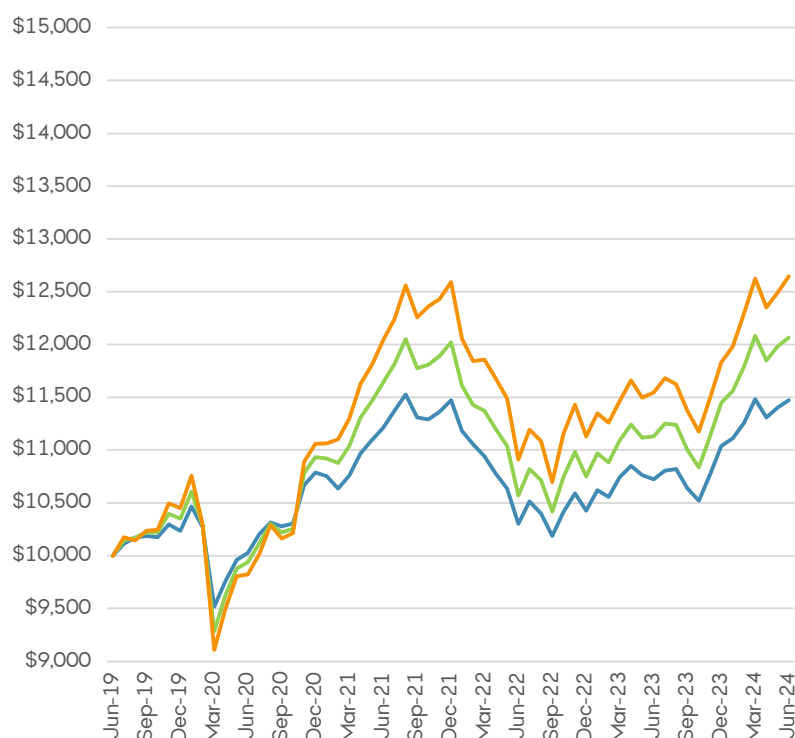
as at 30 June 2024

	Distribution (cents per unit)	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Sandhurst Conservative Fund	\$0.0329	-0.09	6.98	0.77	2.79	4.77
Sandhurst Balanced Fund	\$0.0386	-0.10	8.43	1.20	3.83	5.08
Sandhurst Growth Fund	\$0.0486	0.18	9.55	1.65	4.81	5.68

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance over 5 years)



Fund facts

Fund inception date 7 June 2002

Distribution frequency Half yearly

Sandhurst Conservative Fund

Fund APIR Code STL0008AU

Return objective CPI + 1.5%

Recommended investment timeframe 3 years +

Risk level Medium

Management fees & costs² 1.43% p.a.

Buy / Sell Spread² +0.12%/-0.15%

Sandhurst Balanced Fund

Fund APIR Code STL0009AU

Return objective CPI + 2.5%

Recommended investment timeframe 4 years +

Risk level Medium to high

Management fees & costs² 1.45% p.a.

Buy / Sell Spread² +0.14%/-0.16%

Sandhurst Growth Fund

Fund APIR Code STL00010AU

Return objective CPI + 3%

Recommended investment timeframe 5 years +

Risk level Medium to high

Management fees & costs² 1.48% p.a.

Buy / Sell Spread² +0.15%/-0.16%

Do you have any questions?

For further information contact us on 1800 634 969 or visit our website: www.bendigobank.com.au/managedfunds

Unit prices

as at 30 June 2024

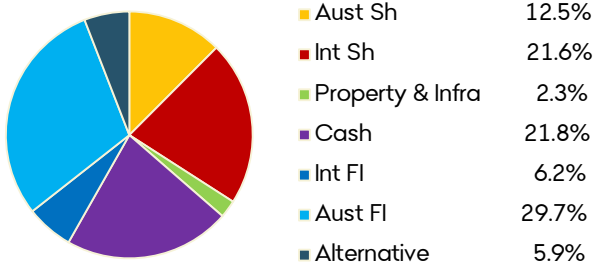
	Application price	Withdrawal price
Sandhurst Conservative Fund	\$0.99498	\$0.99229
Sandhurst Balanced Fund	\$1.05879	\$1.05562
Sandhurst Growth Fund	\$0.99381	\$0.99074

Sandhurst Trustees

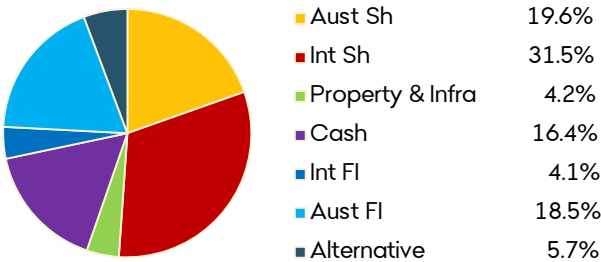
Refer to the next page for footnotes

Asset allocation

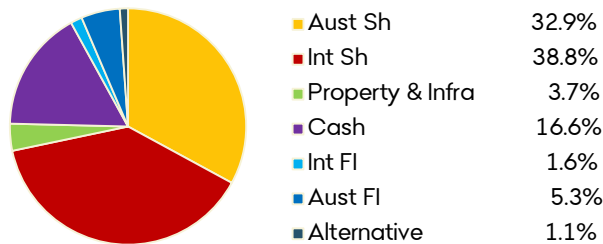
Sandhurst Conservative Fund



Sandhurst Balanced Fund



Sandhurst Growth Fund



Performance commentary

Returns for the quarter across the Funds were predominately positive, with all risk profiles outperforming the Morningstar peer group. Aiding returns was the Funds exposure to gold and overweight global equities in which these asset classes performed strongly. Detracting from performance was active manager contribution in the emerging market space. Emerging markets is a broad asset class which covers a high number of highly variable economic regions. The Funds' Australian small cap exposure further detracted, in which higher than expected inflation in Australia had an exaggerated negative influence on this exposure.

Economic commentary

The past quarter saw global equities continue their march higher with technology shares carrying the load. Global developed world equities returned 3% on a currency hedged basis, while Australian shares fell 1%. Gold was firmer up 4% for the quarter.

Within the US, economic data surprised to the downside, with employment and retail sales pointing to a softness in the economy. The recent weakness has coincided with encouraging inflation data, which is trending back to historical norms. The Federal Reserve held interest rates over the period, in which guidance suggests that the next move is likely to be lower. Markets as of the end June are pricing a better than even chance of a rate cut in September this year.

In Australia, inflation data over the period was a little less supportive, holding stubbornly high, which created a headwind for the equity market. Inflation data within Australia has been heavily influenced by strong migration, which has led to a tightness in the rental market and subsequently high rent inflation. Better than average credit growth, combined with low household savings, and weak building approvals suggests that consumers are extending credit to cover living expenses. On a per capita basis Australia has been in a recession since June 2023, with the growth in population keeping the official GDP measure marginally positive. Given sticky inflation, the cash rate market in Australia are pricing the first cut in July 2025, which is later than the majority of developed world economies.

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. Funds start date 7 June 2002.
2. Management fees & costs are based on fees and 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.bendigobank.com.au/managedfundsforms, any Bendigo Bank branch or by phoning 1800 634 969 before making an investment decision.

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

The information is current as at 30 June 2024 (unless stated otherwise) and is subject to change without notice.