Bendigo Defensive Index Fund

Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Bendigo Defensive Index Fund Product Disclosure Statement (PDS) and the Bendigo Managed Wholesale Funds Reference Guide (Reference Guide) both dated 22 December 2020, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS and Reference Guide (as relevant) which can be found here.

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Bendigo Defensive Index Fund (Fund).

01 February 2022 – Fees and Costs update

Sandhurst has undertaken a review of the fees and costs in relation to the Fund's financial year ended 30 June 2021 and wishes to update the fees and costs disclosed in the PDS.

The below updates are made to the Reference Guide.

Reference Guide Page 5

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the row beneath the heading 'Management costs' (above Service fees row) with the following:

The fees and costs for managing your investment[2]	*Index funds*[4] • Bendigo Defensive Index Fund: 0.40% p.a. • Bendigo Conservative Index Fund: 0.42% p.a. • Bendigo Balanced Index Fund: 0.44% p.a. • Bendigo Growth Index Fund: 0.46% p.a. • Bendigo High Growth Index Fund: 0.47% p.a. *Active funds*[4] • Bendigo Defensive Wholesale Fund: 0.61% p.a. • Bendigo Conservative Wholesale Fund: 0.75% p.a. • Bendigo Balanced Wholesale Fund: 0.86% p.a. • Bendigo Growth Wholesale Fund: 0.97% p.a. • Bendigo High Growth Wholesale Fund: 1.06% p.a.	The management costs (including the management fee) are paid from the assets of the relevant Fund and are reflected in the unit price of the Fund. The management fee is calculated on the Fund's net asset value, accrues daily and is paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters. Expense recoveries and indirect costs are paid as and when they arise.

21 December 2021 – Fees and Costs update

Sandhurst has undertaken an annual review of the fees and costs in relation to the Fund's financial year ended 30 June 2021 and wishes to update the fees and costs disclosed in the PDS and Reference Guide.

The below updates are made to the PDS.

PDS Page 6:

- The Fees and costs table is updated by deleting and replacing the last row with:

The fees and costs for managing your investment[2].	0.40% p.a.[3, 4, 5] on the net asset value of the Fund

- A new footnote '5' is added beneath the 'Fees and costs' table, as follows:

  "[5] The management costs are disclosed based on the financial year ended 30 June 2021."

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PDS Page 7:

- Under the 'Transactional and operational costs' section, the last sentence of paragraph one and the entire paragraph two are deleted and replaced with the following:

  "The transactional and operational costs, based on the Fund's net asset value for the past financial year ended 30 June 2021 are as follows:

Total transactional and operational costs	Minus investor buy/sell spread recovery	Equals net transactional and operational costs
0.09%p.a.	0.03%p.a.	0.06%p.a.

  For example, the value of net transaction and operational costs on an average account balance of $50,000 invested in the Fund is estimated to be $30. These costs may vary depending on the level of Fund transactions and may be different in the current and future financial years."

- The 'Example of annual fees and costs for the Fund' table is updated by deleting and replacing the last two rows with:

PLUS Management Costs	0.40%p.a.[1]	**And,** for every $50,000 you have in the Bendigo Defensive Index Fund, you will be charged $200 each year.
EQUALS Cost of Bendigo Defensive Index Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$200 *** **What it costs you will depend on the fee you negotiate.**

- A new footnote '1' is added beneath the 'Example of annual fees and costs for the Fund' table, as follows:

  "[1] The management costs are disclosed based on the financial year ended 30 June 2021."

Reference Guide Page 5

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the row beneath the heading 'Management costs' (above Service fees row) with the following:

The fees and costs for managing your investment[2]	*Index funds*[4] • Bendigo Defensive Index Fund: 0.40% p.a. • Bendigo Conservative Index Fund: 0.42% p.a. • Bendigo Balanced Index Fund: 0.44% p.a. • Bendigo Growth Index Fund: 0.46% p.a. • Bendigo High Growth Index Fund: 0.47% p.a. *Active funds*[4] • Bendigo Defensive Wholesale Fund: 0.61% p.a. • Bendigo Conservative Wholesale Fund: 0.86% p.a. • Bendigo Balanced Wholesale Fund: 1.00% p.a. • Bendigo Growth Wholesale Fund: 1.14% p.a. • Bendigo High Growth Wholesale Fund: 1.35% p.a.	The management costs (including the management fee) are paid from the assets of the relevant Fund and are reflected in the unit price of the Fund. The management fee is calculated on the Fund's net asset value, accrues daily and is paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters. Expense recoveries and indirect costs are paid as and when they arise.

- A new footnote '4' is added beneath the Fees and costs table, as follows:

  "[4] The management costs are disclosed based on the financial year ended 30 June 2021."

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5 October 2021 – Complaints update

Sandhurst has revised its complaints handling process in accordance with standards and requirements for dispute resolution procedures that come into effect on 5 October 2021.

The below updates are made to the PDS.

PDS Page 8:

- Under the '8. How to apply' heading, the 'Complaints' section is deleted and replaced with the following:

  "**Resolving Complaints**

  We consider internal dispute resolution to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer's expectations and address them genuinely, efficiently and effectively.

  You can raise your complaint with us by:

  - contacting us on 1800 634 969 (Monday to Friday 8.30 am to 5.00 pm, Melbourne time)
  - emailing us at managedfunds@sandhursttrustees.com.au
  - writing to us at:
    Sandhurst Trustees Limited Funds Administration
    GPO BOX 4314
    Melbourne VIC 3001

  If you are not satisfied with the response provided you can refer your complaint directly to the appropriate external dispute resolution scheme.

  We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

  GPO Box 3
  Melbourne Vic 3001
  Telephone: 1800 931 678
  Email: info@afca.org.au
  Web: www.afca.org.au

  Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire."

1 July 2021 – Ongoing Advice Fee update

Legislation changes to the ongoing advice fee arrangement obligations will require a client's written consent to deduct ongoing advice fees and to renew an ongoing advice fee arrangement annually.

Reference Guide Page 6:

- Under the 'Advice fee' heading, the third paragraph is deleted and replaced with the following:

  "The agreed amount will be deducted as follows and paid to your adviser:

  - Deducted from your application monies at the time of application; and/or
  - Deducted from your account on an ongoing basis if you provide the required consent form to your adviser.

  Sandhurst will continue to deduct the ongoing advice fee and forward payments to your adviser unless we are notified by you or your adviser in writing to cancel this fee or a valid consent renewal notice is not received within 120 days of the anniversary of the commencement date of the fee arrangement. The fee you agree with your adviser is inclusive of GST."