

Bendigo Income Generation Fund

Product Disclosure Statement and Reference Guide updates



This document contains updates to information in the Bendigo Income Generation Fund Product Disclosure Statement (PDS) and the Bendigo Income Generation Fund Reference Guide (Reference Guide) both dated 11 February 2021, 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 Income Generation Fund (Fund).

6 July 2022 – Change in buy/sell spread

The nature and volatility of current financial markets due to recent and forecast changes to the official cash rate and the impact it has had on bank bill swap rates has meant that the transaction costs incurred by the Fund in buying and selling assets of the Fund are now materially different to what is normally experienced.

So that the costs associated with buying and selling assets of the Fund in response to applications and withdrawals are fairly allocated, Sandhurst has today changed the buy/sell spread that applies to applications and withdrawals in respect of the Fund.

The below updates are made to the PDS.

PDS Page 7:

- Under the heading titled 'Transactional and operational costs', the last two sentences of this section are deleted and replaced with the following words:

These costs may vary depending on the level of Fund transactions and may be different in the current and future financial years. Sandhurst expects that these costs will be materially different in the financial year ended 30 June 2022 and current financial year given the change in the nature and volatility of financial markets as a result of Russia's invasion of Ukraine and the related conflict within Europe, and due to recent and forecast changes to the official cash rate and the impact it has had on bank bill swap rates.

- Under the bullet point heading 'Investor buy/sell spread', the first sentence of the second paragraph is deleted and replaced with:

In light of the nature and volatility of current financial markets as a result of Russia's invasion of Ukraine and the related conflict within Europe, and recent and forecast changes to the official cash rate and the impact it has had on bank bill swap rates, the buy spread that applies to each application and the sell spread that applies to each withdrawal is changed from time to time in response to the quantum of the costs associated with buying and selling Fund assets.

15 March 2022 – Change in buy/sell spread

The nature and volatility of current financial markets and the associated changes in liquidity of investments in those markets as a result of Russia's invasion of Ukraine and the related conflict within Europe has meant that the transaction costs incurred by the Fund in buying and selling assets of the Fund are now materially different to what is normally experienced.

So that the costs associated with buying and selling assets of the Fund in response to applications and withdrawals are fairly allocated, Sandhurst has today changed the buy/sell spread that applies to applications and withdrawals in respect of the Fund.

The below updates are made to the PDS.

PDS Page 7:

- Under the heading titled 'Transactional and operational costs', the last sentence of this section is deleted and replaced with the following words:

These costs may vary depending on the level of Fund transactions and may be different in the current and future financial years. Sandhurst expects that these costs will be materially different in the current financial year given the change in the nature and volatility of current financial markets as a result of Russia's invasion of Ukraine and the related conflict within Europe.

- Under the heading titled 'Investor buy/sell spread', the third paragraph is deleted and replaced with:

In light of the nature and volatility of current financial markets as a result of Russia's invasion of Ukraine and the related conflict within Europe, the buy spread that applies to each application and the sell spread that applies to each withdrawal is changed from time to time in response to the quantum of the costs associated with buying and selling Fund assets. As such, a buy spread of between 0.00% and 1.00% applies to each application and a sell spread of between 0.00% and 1.00% applies to each withdrawal. For example, if you invested \$50,000 in the Fund, the cost of the buy spread would be between \$0 and \$500. The buy/sell spread range may also change from time to time without prior notice. The Fund's application and

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withdrawal prices, which incorporate the buy and sell spreads applicable from time to time, are updated regularly and can be found at bendigobank.com.au/managedfundsprices.

19 January 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.

The below updates are made to the PDS.

PDS Page 7:

- Under the 'Transactional and operational costs' section, the second paragraph is deleted and replaced with the following:
"The transactional and operational costs of the Fund for the past financial year ended 30 June 2021 were as follows:

Total transactional and operational costs	Minus investor buy/sell spread recovery	Equals net transactional and operational costs
0.01%p.a.	0.04%p.a.	0.00%p.a.

These costs may vary depending on the level of Fund transactions and may be different in the current and future financial years."

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

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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 5:

- 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."