



Bendigo Superannuation Plan Annual Report 2021

Incorporating:
Bendigo SmartStart Super®
Bendigo SmartStart Pension®



SandhurstTrustees

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The following products all form part of the Bendigo Superannuation Plan ABN 57 526 653 420 (the Plan).

Bendigo SmartStart products (USI STL0050AU)

- Bendigo SmartStart Super; and
- Bendigo SmartStart Pension.

Bendigo SmartOptions products (USI STL0003AU)

- Bendigo SmartOptions Super; and
- Bendigo SmartOptions Pension.

The Bendigo SmartOptions products have been closed to new members from 1 July 2019, and were completely closed on 26 September 2020.

The information in this Annual Report relates to the Plan as a whole unless otherwise stated.

Trustee and Issuer

Sandhurst Trustees Limited (Sandhurst, we, our or us)
ABN 16 004 030 737, AFSL 237906

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (the Bank)
ABN 11 068 049 178, AFSL 237879.

Administrator

IOOF Service Co Pty Limited (IOOF or the Administrator)
ABN 99 074 572 919

Insurer

TAL Life Limited (TAL or the Insurer)
ABN 70 050 109 450 AFSL 237848

Important note

Neither Sandhurst, the Bank, nor any other company in the Bendigo and Adelaide Bank Group (nor any of their respective officers, employees or agents) guarantees:

- the repayment of capital invested;
- the payment of income; or
- the investment performance of any of the investment options in the Plan.

An investment in the Plan is not a deposit with, or other liability of, Sandhurst, the Bank or any other company in the Bendigo and Adelaide Bank Group.

This Annual Report is prepared as at 5 November 2021, and contains important information about the management and financial condition of the Plan for the financial year ending 30 June 2021, unless otherwise stated. The information contained in this document is of a general nature only. Before making a decision about the Plan, you should consider whether the information is appropriate for your personal objectives, financial situation and needs, and read the relevant Product Disclosure Statement, available on our website before making an investment decision. It may also be beneficial to seek professional advice from a licensed financial planner or adviser.

Contact information

Client Services Team

(Monday to Friday 8am to 6pm AEST time)

Telephone: 1800 033 426

Facsimile: 03 6215 5800

Email: superannuation@bendigobank.com.au

Website: sandhursttrustees.com.au

Product details website:

bendigobank.com.au/personal/superannuation-and-retirement

Mailing address

Bendigo Super
Reply Paid 264
Melbourne VIC 8060

From the Chairman Jenny Dawson

I am pleased to present the Bendigo Superannuation Plan Annual Report for the year ending 30 June 2021.

This year marks the 10th anniversary of our much-awarded superannuation product, Bendigo SmartStart Super. We thank you for your support over the past 10 years. For the fifth year in a row, Bendigo SmartStart Super has been rated by SuperRatings as one of the lowest fee super products. Our Bendigo SmartStart super and pension products also achieved a '4 apples' rating by ChantWest in 2021, equivalent to a high-quality fund.

We're proud of the continued recognition we receive for our products. It reinforces the mantra we are guided by; to look after your superannuation savings in a way that puts your interests first.

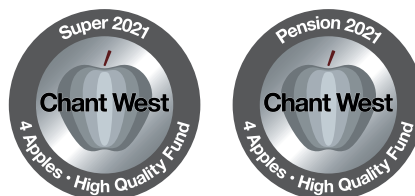
The next Bendigo Super Annual Members' Meeting will be held in early 2022. You will have an opportunity to submit any general questions you would like addressed during this live virtual event, so don't forget to register your attendance at bendigobank.com.au/bendigosuperamm.

We know that a number of our members are focused on our approach to environmental considerations in our investment and operational processes.

We recognise climate change has far-reaching risks – not only for the environment, but the economy, society, our members, and their communities. We continue to build climate mitigation and adaption into our business and work to assist our members and their communities to build climate resilience into their futures.

At an investment level, we also have an Investment Governance Committee to oversee the management of each of our investment options to ensure that amongst other risks, climate risk is being addressed.

I would like to take this opportunity to thank our staff for their hard work and dedication over the year. Whilst many of our staff continue to navigate the challenges of going into and out of lockdowns, our focus remains on supporting you, our valued members.



Jenny Dawson
Chairman – Sandhurst Trustees Limited

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From the CEO Justin Hoare

The superannuation industry has had a big year with a number of significant changes introduced by the Federal Government.

It has also been a big year for Bendigo Super:

- We saw an increase in new accounts opened of 12% for the 2020/21 financial year. This means more people are choosing us to look after their super.
- We made the decision to close our Bendigo SmartOptions product in September 2020. This allowed members to experience the same or similar outcomes at a lower cost, using our Bendigo SmartStart product offering.
- By the end of the Government's COVID-19 early release program on 31 December 2020, we paid out 3,865 COVID early release requests totalling \$27.8 million. We made sure we supported our members when they needed it most, and without having any impact on the liquidity, returns or operation of our fund.
- We finalised our first Members Outcomes Assessment in March 2021 with a couple of outstanding results:
 - Each of the investment options in our MySuper, Choice, and Retirement products achieved net returns that were above the industry average. This is a testament to our Investment Team, who use their expertise to actively monitor the markets and have a strategy in place to ensure our members' super is looked after in the long-term.
 - Results showed that the annual fees for our MySuper product, based on a \$50,000 MySuper account balance, are 40% lower than the industry average. This is great, as the more money our members save on fees, the more they will have when they retire.

A number of significant legislative changes are taking effect in the coming 2021/2022 financial year. Importantly, Super Guarantee contributions increased by 0.5% to 10% from 1 July 2021. And from 1 November 2021 working Australians will be tied to one super fund, even when they change jobs, unless they choose to have multiple. This will reduce the amount of unnecessary fees paid by many of our members who hold multiple super accounts.

I am proud that our team remain committed to supporting our members given the unprecedented uncertainty in our lives due to the COVID-19 pandemic. Undoubtedly, the year ahead will present new challenges, but we will as always, continue to stay the course in fulfilling our commitment to assist you in achieving your best possible retirement outcomes.

Justin Hoare
CEO – Sandhurst Trustees Limited

Plan highlights

As at 30 June 2021



20,440

The total number of accounts in the Plan



\$1.63 billion

The total plan size



15,279

Number of calls received



7,623

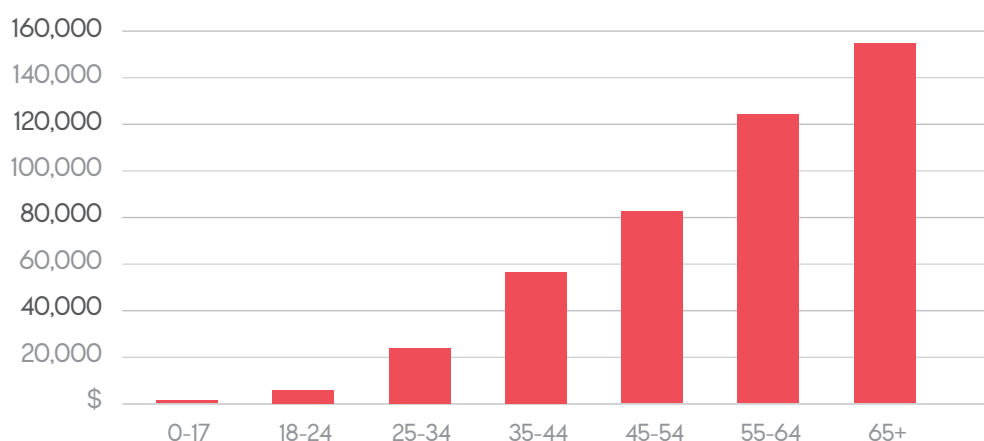
Number of members with insurance



1,033

Number of new members joining online, which was 42% of new members

Average account balance by members' age as at 30 June 2021



Super changes

The following provides an update on some of the recent changes affecting super during the period and after 30 June 2021.

Please note: the super and retirement landscape is complex and constantly changing. We therefore recommend you seek advice in relation to whether, or how, the changes may affect you.

Work test

The age from which an individual does not need to meet the work test in order to make contributions to super increased from 65 to 67 years from 1 July 2020.

The age limit for spouse contributions has increased from 69 to 74 years from 1 July 2020.

Changes to the bring forward rule

From 1 July 2020 individuals aged 65 and 66 could make up to three years of non-concessional superannuation contributions under the bring forward rule, which previously was only available for those under age 65.

Ending commission payments

Legislation came into effect from 1 January 2021 that banned the payment of conflicted remuneration. For BSSS this meant the removal of grandfathered insurance commission from insurance premiums which applied to some insurance cover in place prior to 1 July 2014.

Extending choice of fund

Employees under workplace determinations or enterprise agreements now have an opportunity to choose the super fund for their compulsory employer contributions after the restriction on choice of fund was removed. This applies to new workplace determinations and enterprise agreements made on or after 1 Jan 2021.

COVID-19 temporary super measures

The temporary early release of super for those experiencing adverse financial impacts of the COVID-19 pandemic continued allowing individuals to access up to \$10,000 of their super between 1 July 2020 and 31 December 2020.

The Government also extended the temporary reduction in the minimum draw down rates for account-based pensions by 50% for both the 2020-21 and 2021-22 financial years.

Spouse contributions

The age limit has now been increased to allow people up to age 75 to receive spouse contributions. Previously spouse contributions could not be made after the receiving spouse had reached 70 years of age. Importantly, if the receiving spouse is aged 67 or over, they must satisfy the work test before being able to receive the contribution.

Rise in the concessional (before-tax) contribution cap

From 1 July 2021, the annual cap for concessional (before-tax) contributions into super rose to \$27,500.

Higher non-concessional (after-tax) contributions cap

From 1 July 2021, the annual cap for non-concessional contributions into super rose to \$110,000 per year.

Increase in Super Guarantee percentage

From 1 July 2021, the percentage rate for employers to pay for the Super Guarantee increased from 9.5% to 10.0%.

Increase in the Total Super Balance cap

Your Total Super Balance is made up of the balance of all your super and retirement phase pension accounts (within the Plan and any external super funds) and rollover amounts not yet included in those amounts from external super funds less the sum of any structured settlement payments for personal injuries contributed into super. Among other things, your Total Super Balance impacts the level of non-concessional contributions you can make in a year.

The 2020-2021 financial year cap on non-concessional contributions was \$100,000 per person per financial year. This is subject to you having a Total Super Balance cap of less than \$1.6 million, as at 30 June 2020.

The 2021-2022 financial year cap will increase to \$110,000 per person per financial year. This is subject to you having a total super balance, as at 30 June 2021 of less than \$1.7 million.

Increase in the general Transfer Balance Cap

The Transfer Balance Cap is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams, including most pensions and annuities. The limit on the amount you can transfer from your super (the accumulation phase) to a pension (retirement phase) has increased to \$1.7 million for anyone starting their first retirement phase pension on or after 1 July 2021.

Changes to member advice fees

Effective 1 July 2021, legislative changes came into effect preventing the deduction of ongoing advice fees from a member's account unless specific written consent is obtained and renewed annually. It also prohibits ongoing advice fees being deducted from members' accounts that are invested in the Bendigo MySuper investment option (existing arrangements on MySuper accounts have a transitional period and can continue until 30 June 2022).

Re-contribution of COVID-19 early release superannuation payments

Individuals who withdrew money from their superannuation under the COVID-19 temporary early release scheme can now re-contribute the amount they withdrew without it counting towards their non-concessional contributions cap. The amount, up to \$20,000, can be made between 1 July 2021 and 30 June 2030.

The above information is not an exhaustive list of all changes that may impact your super. Some or all of these changes may not be relevant to your particular circumstances.

From the Head of Investments

Thad McCrindle

Market commentary

The 2020-2021 financial year was an above average return year with share markets around the world performing very strongly. Our investment options outperformed their return objectives for the year. And although everyday life continued to be impacted by the COVID-19 pandemic, economies rebounded.

Globally

Supported by both central bank and government support programs, growth followed, and economies emerged from the shortest recession on record.

The Morgan Stanley Capital International (MSCI) World Index finished 27.5% higher for the financial year. On average, global interest rates were higher and bonds saw returns of -0.2% as reported by Bloomberg Barclays Global Aggregate Bond Index AUD (Hedged).

The United States market

The US stock market was one of the strongest performers across the globe. Led by its large technology companies, the Standard and Poors (S&P) 500 Index rose by 40.8%.

Late in the financial year, the quarterly economic growth rate soared to the highest level seen in 50 years. The 2020 presidential election, along with the introduction of large spending programs to support consumer incomes and jobs spurred on these strong results.

Emerging Markets

Many countries within the emerging markets experienced significant challenges due to COVID-19. While most advanced economies benefited from government support, such assistance has generally been more limited in emerging markets.

Despite this, there were encouraging share market returns. The MSCI Emerging Markets Index had strong returns of 29.9% for the financial year.

Australian market

The Reserve Bank of Australia (RBA) moved the official cash rate to 0.1%, its lowest level on record. The RBA also carried out quantitative easing, a process of buying government bonds in order to boost the economy.

The Australian economy responded to these government support programs with economic growth reaching a 20 year high by 30 June 2021. Median house prices rose by 12%. And Australian shares returned 27.8%, a pleasing result after the 7.7% fall in the previous financial year.

The Australian dollar grew 8.6% through the year, as measured against the US dollar. On the other hand Australian fixed interest, according to the Bloomberg AusBond Composite Bonds Index, lost ground with returns of -0.8%.

Inflation increased to the highest level seen since the Global Financial Crisis and commodities responded with higher returns than recent years, with the Bloomberg Commodity Index rising 45.6% for the financial year.

Your investment options

The information in this section is of a general nature. We have prepared it without taking into account your individual objectives, financial situation or particular needs. Before making any investment decision, you should assess your own objectives, financial situation and needs, or speak to your financial adviser.

Investment objective

The overall investment objective for the Plan is to facilitate members accumulating and/or drawing down on accumulated superannuation assets to supplement their spending through retirement. The specific investment objectives vary across the Plan depending on the nature of the investment option and the product type.

Investment strategy

Sandhurst has formulated an investment strategy for each product and each investment option offered.

The investment strategy of the Bendigo SmartStart products is to:

- offer simple investment choices including a cash account, an income-focused managed fund, an age-based life-cycle investment option (Bendigo MySuper), and/or up to 12 diversified managed funds with differing risk and return profiles for super members;
- allow super and pension members to invest in accordance with the default investment strategy for Bendigo SmartStart Super or Bendigo SmartStart Pension respectively.

The investment strategy of the Bendigo SmartOptions products was to:

- offer a range of investment options with differing risk and return profiles, including a cash account, term deposits, managed funds (including annuity funds) and S&P/ASX 200 listed securities, in a comprehensive menu from which individual selections can be made;
- allow investment choice to all members, including personal super and pension members; and
- allow pension members to invest in accordance with the default investment strategy for Bendigo SmartOptions Pension.

Key provisions of each investment strategy are summarised above. The full investment strategy for each product is available at bendigobank.com.au/personal/superannuation-and-retirement or by contacting our Client Services Team.

Asset types

To gain a return from your investment in super, you can take on exposure in different types of assets. Assets are divided into asset classes and the major ones are:

- shares;
- property;
- fixed interest; and
- cash.

These asset classes can be broken down further into more specific investment sectors and sub-sectors.

Risk and return

Generally, the different asset classes are categorised as either growth or defensive assets and provide different levels of risk and return.

There is often a relationship between the risk associated with an investment (the potential for loss) and the return that may be obtained from the investment (the earnings).

Growth assets generally provide relatively higher returns over the longer term, with a corresponding higher level of risk or volatility. In other words, they have an increased potential for loss of capital or negative earnings.

Examples of growth assets include shares and property investments.

Defensive assets are generally lower risk, meaning there is less potential for loss or negative earnings. But this comes with the expectation of lower returns over the longer term.

Examples of defensive assets include cash and, generally, fixed interest investments.

Investment markets are difficult, if not impossible, to predict. But one thing to keep in mind is that the different asset classes will usually not perform in the same way, whether well or poorly, at the same time. This is because the main asset classes react differently to influences such as economic growth, inflation, interest rates and exchange rate movements. A change that is positive for one asset class may have a negative effect on another. This is the main reason why diversification of your investments is important.

Investment principles

Super is about saving for retirement – setting aside money today for use in the future and treating it just like any other investment. Because it is an investment, you should become familiar with a few investment principles before committing yourself to a retirement savings plan. Here are three important principles:

1. Timeframe

It is important to work out your timeframe when looking at an investment. This, together with your age and life expectancy, may influence the type of investment options you might choose when formulating your retirement savings plan.

2. Diversification

Diversification is about spreading your investments in order to distribute the risk and minimise the volatility or variability of investment returns. You can spread your investments across a range of asset classes. You will have to work out from your individual circumstances how much you want to diversify your investments and how you want to achieve this diversification.

3. Risk profile

It is important to understand the type of investor you are, in terms of investment risk. This is called your 'risk profile'. 'Risk' refers to how much volatility you are prepared to accept in investment returns. This may mean the potential risk of losing some of your capital in the short term and/or the potential risk that you may not meet your retirement goals in the longer term.

People's risk profiles vary – what you consider acceptable in terms of investment risk may not be acceptable to someone else. Your risk profile may depend on your investment timeframe and your view of the relationship between risk and potential return.

You can expect different managed funds to have different risks and returns. This is because they have different allocations of growth and defensive assets.

Different funds appeal to investors with different investment profiles:

- Long-term investors willing to accept more risk may choose a growth-oriented investment strategy.

- Investors with shorter anticipated timeframes, or more risk adverse investment profiles, may choose a more defensive or 'income-based' investment strategy.

Each investment option available in the Plan carries a different level of risk and likelihood of return.

You should choose the investment option that suits your personal investment objectives and risk profile. We recommend you seek advice from a licensed financial adviser before deciding which investment option/s are appropriate for you.

Derivative policy

The Plan does not currently directly use or invest in derivative securities but may do so indirectly, if one of the underlying investment managers uses them.

Investment menu

Investment options are selected based on a number of factors. These factors include an analysis of the investments (for managed funds), the fund or investment manager (where applicable), the people, processes, investment style and location of the manager.

This selection process provides a diversified menu of investments across:

- asset classes;
- asset allocation;
- risk and return profiles; and
- investment styles.

The investment objective for each managed fund option indicates the investment manager's desired investment outcome for the particular managed fund. It is usually expressed by means of comparison with a performance benchmark or a desired level of return.

The investment strategy for each managed fund describes the investment manager's plan for acquiring, holding and realising fund assets in a way that is consistent with, and seeks to achieve the investment objectives adopted for the managed fund.

For more information, together with the details of the fees and costs for each of the managed funds, please refer to the specific current disclosure document which can be accessed from our website at bendigobank.com.au/personal/superannuation-and-retirement or by contacting our Client Services Team.



The default investment option for Bendigo SmartStart Super is the Bendigo MySuper option. This is an age-based lifecycle investment option, where we change the investment mix as you get older. For Bendigo SmartStart Pension the default investment option is the Bendigo Conservative Index Fund. You can also choose to invest in a range of investment options with differing risk and return profiles, managed funds and a cash account.

In choosing your investment strategy, we recommend that you seek financial advice. Our team of wealth specialists are available to contact you via phone or email to provide general advice, or refer you to a financial planner if you require personal financial advice.

If you would like to speak to a wealth specialist, you can use our instant web messaging service or complete our online enquiry form available at bendigobank.com.au/super. You can also contact your local Bendigo Bank branch, or contact our Client Services Team and they can arrange for someone to contact you at your preferred time.

The assets relating to your super benefit are specific to the investments you have selected. The asset allocations of your particular investment mix at the end of 30 June 2021, appear on your annual statement.

The investment options of the Plan are grouped into the following categories.

	Bendigo SmartStart	
	Super	Pension
Cash The Cash Account is an interest-bearing deposit account.	✓	✓
Lifecycle investment option – Bendigo MySuper An age-based lifecycle investment strategy comprised of three age-based life stages. Your account is automatically allocated to the appropriate investment based on your age and will be switched into the next life stage automatically, which means the investment risk is reduced as you get older.	✓	✗
Managed funds Multi-asset class funds: invest in a combination of asset classes according to a pre-determined asset allocation.	✓	✓
Single-asset class funds: invest in a single asset class, for example cash.	✓	✓

Investment managers

Bendigo SmartStart Super's investment options use Sandhurst as an investment manager.

Sandhurst selects professional investment managers to manage the underlying assets of each investment option. The investment menu has been designed to offer members choice and flexibility. Members can choose to invest in a range of investment options with differing risk and return profiles, a MySuper investment option and a choice of managed funds.

Investment performance

Please refer to your annual statement to view the actual performance of your account for the year ended 30 June 2021, as well as the long-term performance for the investment options you were invested in.

The Investment Performance Report, available from our website at bendigobank.com.au/personal/superannuation-and-retirement (updated monthly) also includes details of past performance of the managed fund investment options. You should note that past performance is not a reliable indicator of future performance.

Asset allocation

The table below shows the actual allocation of assets for each managed fund across the various asset sectors or classes as at 30 June 2021. The fund details and investment menu list was correct as at 30 June 2021.

Please refer to your annual statement to view your actual asset allocations for your super or pension account as at 30 June 2021.

Investment name	Asset allocation (%)						
	Cash	Australian shares	Australian fixed interest	Property & Infrastructure	International shares	International fixed interest	Alternatives
Multi-asset class funds							
Defensive							
Bendigo Defensive Index Fund	17.0	8.1	47.3	3.1	9.7	14.8	-
Bendigo Defensive Wholesale Fund	27.8	5.8	35.7	3.5	9.6	15.7	1.9
Conservative							
Bendigo Conservative Index Fund	9.3	14.9	39.0	5.1	22.9	8.8	-
Bendigo Conservative Wholesale Fund	19.4	16.2	26.1	3.5	20.6	10.0	4.2
Balanced							
Bendigo Balanced Index Fund	7.6	22.6	26.3	4.5	35.8	3.2	-
Bendigo Balanced Wholesale Fund	14.4	24.5	17.3	3.0	31.5	4.9	4.4
Growth							
Bendigo Growth Index Fund	5.5	32.6	11.2	5.2	44.7	0.8	-
Bendigo Growth Wholesale Fund	10.3	32.9	7.4	4.4	39.8	0.6	4.6
Bendigo Socially Responsible Growth Fund	11.2	32.9	13.8	-	37.1	-	5.0
High growth							
Bendigo High Growth Index Fund	1.6	36.7	-	5.8	55.9	-	-
Bendigo High Growth Wholesale Fund	7.5	38.0	-	4.2	47.5	-	2.8
Income and mortgage							
Sandhurst Strategic Income Fund – Class B units	12.7	-	87.3	-	-	-	-

Accessing up to date information on the investment options

From time to time, information about the investment options as described in each product's PDS may change. For up to date information on the managed funds investment options, please refer to our website at bendigobank.com.au/personal/superannuation-and-retirement where you will also find monthly Investment Performance Reports.

Additional investment information

How your account is valued

We generally determine the value of a unit in a managed fund, by using the redemption/sell price provided by the fund manager for the particular fund.

The actual method by which prices for managed funds are calculated and the timing at which they are provided may vary between funds and is determined by the fund manager for the particular fund. Please refer to the product disclosure statement of the particular managed fund for more information about how individual unit prices are calculated.

Interest earned on the Cash Account is calculated daily based on an annual rate and credited to your account monthly.

Prices are generally provided each business day and may rise and fall in accordance with market movement.

There may be times when we don't receive updated prices. This might happen when shares are delisted or assets cannot be valued. In these circumstances, we may use different valuation methods.

You should be aware that your account balance does not include the tax impact of any unrealised gains or losses that may arise if you request a full withdrawal.

Concentration of assets

Sandhurst acknowledges that when considered in aggregate (across all investment options in which Sandhurst holds assets on behalf of members), the Plan may be construed as having a total exposure to a single shareholding (or a composite interest in the investment assets of a single issuer) and this exposure may exceed 5% of the total value of the Plan's assets.

As at 30 June 2021, the following investments exceeded 5% of the total assets of the Plan.

Investments	Percentage (%)
Bendigo Balanced Index Fund	20.26
Bendigo Conservative Index Fund	19.40
Bendigo Growth Index Fund	20.12
Bendigo Balanced Wholesale Fund	8.30
Bendigo Conservative Wholesale Fund	6.48



Additional information about the Plan

Directors

The Directors of Sandhurst during the reporting period and up to the date of this report were:

Jenny Dawson – Chairman (Non-executive director)

Jenny was appointed a director of Sandhurst in September 2009 and served as an independent Director of the Bendigo and Adelaide Bank board from 1999 to 2014. She has significant corporate governance experience having been a non-executive director for 22 years.

Jenny spent 10 years with Arthur Andersen in the audit and IT controls division and has experience in the areas of financial reporting and audit, IT internal control reviews, internal audit and risk management.

Jenny is currently a Director of VicTrack and Eric Insurance Limited. She is also a member of the Victorian State Council of the Australian Institute of Company Directors and chairs the Coliban Integrated Water Management Forum.

Richard Baker (Non-executive director)

Richard was appointed a director of Sandhurst in January 2016. Richard was previously employed by the Bendigo and Adelaide Bank Group from 1983 – 2018 and held many senior roles including Manager MD's Office, Capital and Balance Sheet Management, Corporate Insurance, Chief Executive of Sunstate Lenders Mortgage Insurance Pty Ltd, a wholly owned subsidiary captive insurance company, plus 20 years' experience in the Trustee industry in various roles.

Richard is a director of Interchange Loddon Mallee Region.

Alexandra Tullio (Non-executive director)

Alex was appointed a director of Sandhurst Trustees Limited in March 2021. Alex is an experienced senior executive, non-executive director and advisory board member with significant experience in leading large teams, financial accountability and business transformation. Alex's experience also includes delivering business growth in complex and regulated environments and leading through change.

As the owner and founder of her own leadership and consulting business, and the co-owner and CEO of Financial Executive Women (FEW), Alex works with innovative business leaders and organisations who seek transformation and growth as a way to realise their full potential.

Paul Rohan (Executive director)

Paul was appointed a director of Sandhurst Trustees in October 2018. Paul joined Bendigo and Adelaide Bank in February 2011 and is currently Head of Wealth Management. He is a financial services professional with experience exceeding 30 years. His experience covers Superannuation, Investments, Margin Lending, Trustee Services, Insurance and Financial Planning.

Paul's career commenced in management and IT consultancy roles with a focus on process improvement, strategy formulation, sales management, risk management, program management and system integration. Prior to joining Bendigo and Adelaide Bank, Paul held senior management roles in Wealth Management, Industry Superannuation and Life Insurance businesses.

Paul is currently a director of Bendigo Financial Planning Limited, Australian Friendly Society Limited, Leveraged Equities Limited, Adelaide Equity Finance Pty Ltd, Pirie Street Custodian Ltd and the Financial Services Council.

Justin Hoare (Executive officer)

Justin joined the Bendigo and Adelaide Bank Group in September 2004 before commencing in the Sandhurst business in 2009. Justin has more than 20 years of experience in the finance sector including accounting, operations, treasury, project management, product management and general leadership roles. This experience has been gained working in organisations including BDO, Bankers Trust, Deutsche Bank and JP Morgan.

Justin is currently Head of Sandhurst Trustees and a member of the Financial Services Council Superannuation Board Committee.

Trustee confirmation

Sandhurst Trustees was the trustee of the Plan for the whole of the reporting period.

Indemnity insurance

Professional indemnity insurance is held on behalf of Sandhurst.

Reserves

The Plan operates on a fully allocated basis, apart from an amount defined as the Expense Reserve Account in accordance with the Trust Deed. The deed provides that certain costs and expenses of operating the Plan may be deducted from an Expense Reserve Account that does not belong to any individual member (i.e. unallocated revenue). The investment strategy for the Expense Reserve Account is to invest entirely in cash and cash equivalents.

For the past three years, the total of the Expense Reserve Account as at 30 June was \$0.97m in 2021, \$0.96m in 2020, and \$0.78m in 2019.

Allocation of net earnings

Earnings from a particular investment option of the Plan will be allotted into members' accounts in proportion to each member's interest in the investment.

Online access to your account

The Plan's website provides you with access to news updates, brochures, forms and investment profiles for the investment options. In addition, you can view, monitor and amend your account details, and switch selected investment options online via Bendigo SmartStart Online.

If you have not registered for access, please go to bendigobank.com.au/super to complete your registration. You will then have access to your personal account information and may log on at any time.

Whilst logged on, the following personal information may be accessed:

- current balance;
- current investments;
- investment profiles;
- transactions (for any period you care to nominate);
- current managed fund investment option unit prices;

- nominated beneficiaries;
- insurance information;
- investment strategy allocations; and
- for pension members: reports online that detail pension information or Centrelink schedules.

Please ensure you take all appropriate steps to protect your login details including password from theft. Sandhurst does not accept liability for loss occasioned by misuse of your login details in these circumstances.

Member access to Plan information

Members may obtain copies of the following information during normal business hours:

- the Plan's Group Life Insurance Policy;
- the full audited accounts and auditor's report of the Plan;
- the Plan's Trust Deed; and
- the Investment Strategy of the Plan.

All other enquiries and requests for further information relating to the Plan can be addressed to your financial adviser or our Client Services Team.

Changes to the Plan

Information on the Plan is subject to change from time to time. Where the changes are not materially adverse, we make the updated information available online at sandhursttrustees.com.au/products/pds

Policy committees for the employer-sponsored division of Bendigo SmartStart Super

The ultimate responsibility for the management of the Plan rests with Sandhurst. However, many employers find it useful to have a policy committee set up to enable members of employer-sponsored plans to find out about the functions and make suggestions about the management of the employer-sponsored plan.

Super legislation requires the trustee of an employer-sponsored public offer plan (employer-sponsored plan) to take all reasonable steps to establish at least one policy committee if the employer-sponsored plan has 50 or more members.

Employer-sponsored plans with five to 49 members may also have a policy committee established if a written request is made to the trustee by at least five members.

Each policy committee must consist of equal numbers of employer and member representatives.

At present, the Plan does not have any policy committees established.

If you have a complaint

We consider Internal Dispute Resolution (IDR) 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:

- (a) speaking to member of our staff directly
- (b) telephoning 1800 033 426
- (c) sandhursttrustees.com.au/contact-us
- (d) secure email – by logging into e-banking
- (e) social media

Complaints will be acknowledged as soon as practicable and, in any event, within 24 hours of receipt. Complaints will be responded to (an IDR Response) no later than 45 calendar days after receipt, except where the complaint is about the distribution of a death benefit. An IDR Response in relation to a death benefit distribution must be provided no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution.

If you are not satisfied with the IDR response provided you can refer your complaint directly to the appropriate External Dispute Resolution (EDR) scheme.

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

GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: 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.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

GPO Box 5218
Sydney NSW 2001
Telephone: 1300 363 992
Email: enquiries@oaic.gov.au
Web: www.oaic.gov.au

Keeping your contact details up to date

It is important you let Sandhurst know when you change your details so you do not become 'lost', and we can contact you for instructions as necessary. You can advise Sandhurst of your change of address, phone number, or email address online by logging on to our secure website. Alternatively, you can complete the Change of Details Form available via the website or by contacting our Client Services Team.

Super surcharge

The Government abolished super surcharge tax on 1 July 2005. However, if applicable, surcharges for prior years may still appear on your latest annual statement as a deduction from your account. There may be times in the future where an original assessment will be issued or an amendment to a surcharge assessment for the financial years 1997 – 2005 is required, and this could result in a liability. Even though the surcharge has been abolished from contributions made from 1 July 2005, the surcharge will still need to be paid in respect of any liabilities that are raised for the financial years 1997 – 2005.

Privacy

Please read the information regarding the privacy policy which is available at sandhursttrustees.com.au/policies. If your account has insurance, you should also read TAL's privacy policy. Please visit their website at tal.com.au or contact our Client Services Team.

Financial report

Set out on the following pages is the abridged financial information of the Plan for the year ending 30 June 2021. The operating results of each product are included within the financial information of the Plan as set out on these pages.

Statement of financial position as at 30 June 2021

	2021	2020
	\$	\$
ASSETS		
Cash at Bank	77,181,556	86,236,602
Unsettled Investment Sales	2,748,619	2,709,785
Trade and Other Receivables	102,232,950	41,165,214
Investments at Fair Value Through Profit and Loss	1,454,654,624	1,333,418,834
Net Deferred Tax Assets	-	2,231,470
Total Assets	1,636,817,749	1,465,761,905
LIABILITIES		
Unsettled Investment Purchases	204,059	107,738
Trade and Other Payables	617,935	521,270
Current Tax Liabilities	10,272,349	3,812,895
Net Deferred Tax Liabilities	6,306,539	-
Total Liabilities excluding Member Benefits	17,400,882	4,441,903
Net Assets Available for Member Benefits	1,619,416,867	1,461,320,002
MEMBER BENEFITS		
Allocated to members	1,618,444,244	1,460,363,727
Total Member Liabilities	1,618,444,244	1,460,363,727
Net Assets	972,623	956,275
EQUITY		
General Reserve	972,623	956,275
Total Equity	972,623	956,275

The full audited financial statements and the Auditor's Report are currently available. You may request a copy of these documents by contacting us (please see contact information on the inside of the front cover).

Income statement for the year ended 30 June 2021

	2021	2020
	\$	\$
SUPERANNUATION ACTIVITIES		
Interest Income from Investments at Fair Value Through Profit and Loss	48,612	689,805
Dividends	16,033	73,759
Distributions	123,471,658	57,656,263
Changes In Fair Value of Investments	109,573,617	(66,661,523)
Other Revenue	334,407	417,849
Total Superannuation Activities	233,444,327	(7,823,847)
EXPENSES		
Operating Expenses	5,580,868	6,771,110
Transaction Costs	115	730
Total Expenses	5,580,983	6,771,840
Profit/(Loss) from Operating Activities	227,863,344	(14,595,687)
Less: Net Benefits Allocated to Members' Accounts	(212,597,474)	3,728,763
Profit/(Loss) before Income Tax	15,265,870	(10,866,924)
Income Tax Expense	15,249,522	(11,044,644)
Net Profit/(Loss) after Income Tax	16,348	177,720

Statement of changes in member benefits for the year ended 30 June 2021

	2021	2020
	\$	\$
Opening balance of member benefits	1,460,363,727	1,516,300,380
Contributions:		
Employer	49,632,259	47,079,866
Member	38,540,928	33,345,680
Transfers In from Other Funds	49,384,354	58,552,545
Income Tax On Contributions	(8,891,427)	(8,221,044)
Net after tax contributions	1,589,029,841	1,647,057,427
Benefits to Members/Beneficiaries	(181,832,296)	(182,165,604)
Insurance Premiums charged to Members' Accounts	(3,842,885)	(3,578,533)
Insurance Premiums Proceeds	2,492,110	2,779,200
Benefits allocated to Members' Accounts, comprising:		
Net Investment Income	217,806,366	2,680,169
Administration Fees	(3,781,643)	(4,812,614)
Advisor Fees	(1,427,249)	(1,596,318)
Closing balance of members benefits	1,618,444,244	1,460,363,727

The trustee and issuer of interests in the Bendigo Superannuation Plan is Sandhurst Trustees Limited,
ABN 16 004 030 737 AFSL 237906, a subsidiary of Bendigo and Adelaide Bank Limited, ABN 11 068 049 178
AFSL 237879 (1668055-1667783) (10/21)

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