

Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Bendigo Diversified Fixed Interest Fund Product Disclosure Statement (PDS) and the Bendigo Diversified Fixed Interest Fund Reference Guide (Reference Guide) both dated 1 November 2016, 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 Diversified Fixed Interest Fund (Fund).

31 December 2020 - 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 2020 and wishes to update the fees and costs disclosed in the PDS. (For the avoidance of doubt, all references in this section to "PDS" mean the Product Disclosure Statement for the Fund dated 1 November 2016 as updated by the earlier sections in this document.)

The below updates are made to the PDS.

PDS Page 7:

- Under the 'Transactional and operational costs' section, the last three sentences are deleted and replaced with the following:
"These costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the Fund, however, some of these costs are recovered through investor buy/sell spreads (see below). The estimated transactional and operational costs, based on the Fund's net asset value for the past financial year are as follows:

Total estimated transactional and operational costs	Minus investor buy/sell spread recovery	Equals estimated net transactional and operational costs
0.23%p.a.	0.17%p.a.	0.06%p.a.

These costs may vary depending on the level of Fund transactions but Sandhurst estimates that these costs are unlikely to be materially different for the current financial year."

27 March 2020 – 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 the COVID-19 pandemic has meant that the transaction costs incurred by the Fund in buying and selling assets of the Fund are now materially different to what has previously been the case.

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.

PDS Page 7:

- Under the heading titled 'Transactional and operational costs', the first paragraph is deleted and replaced with:
In addition to management costs, the Fund may incur transactional and operational costs when acquiring and disposing of certain Fund assets. These costs may include clearing costs, brokerage, stamp duty and buy/sell spreads. These costs are paid for by the Fund when they are incurred and are reflected in the Fund's unit price. These costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the Fund. These costs represented 0.09% of the Fund's net asset value for the past financial year, but 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 the COVID-19 pandemic.
- Under the heading titled 'Transactional and operational costs – Buy/sell spread', the second paragraph is deleted and replaced with:
In light of the nature and volatility of current financial markets as a result of the COVID-19 pandemic, 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 current buy/sell spread can be found at www.sandhursttrustees.com.au/fund-news. The Fund's application and withdrawal prices, which incorporate the buy/sell spread applicable from time to time, can be found at www.sandhursttrustees.com.au/prices

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31 May 2019 - Complaints update

The Financial Ombudsman Service Australia has been replaced by the Australian Financial Complaints Authority.

PDS Page 8:

- Under the 'Complaints' heading, the last sentence is deleted and replaced with the following:
"If you are not satisfied with the handling of your complaint, or the complaint is not dealt with within 45 days, you may contact the Australian Financial Complaints Authority on 1800 931 678, info@afca.org.au or www.afca.org.au for further information."

31 May 2019 - Current Investment Managers

The composition of the investment managers of the Fund may change from time to time without prior notice to you. The current underlying investment managers and the asset classes they manage are set out below.

Reference Guide Page 3:

- Under the section titled 'The Funds' investment managers', the first sentence is deleted and replaced with:
"The Funds' chosen investment managers are:"

Reference Guide Page 3 continued:

- In addition, the table is deleted and replaced with the following:

Asset class	Investment manager
Australian fixed interest	Janus Henderson Investors (Australia) Institutional Funds Management Limited
	Schroder Investment Management Australia Limited
	Macquarie Investment Management Global Limited
	Vanguard Investments Australia Limited
International fixed interest	PIMCO Australia Pty Limited
	Franklin Templeton Investments Australia Limited
	Macquarie Investment Management Global Limited
	Vanguard Investments Australia Limited
	T. Rowe Price Australia Limited
Cash	Sandhurst Trustees Limited

1 January 2018 - Access to the dispute resolution mechanism for platform investors

Sandhurst will provide platform investors access to its dispute resolution mechanism in the same way as it covers complaints from direct investors.

PDS Page 3:

- Under the section titled 'Platform investors', the third paragraph is deleted and replaced with:
"As at the date of this PDS, Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the document that explains the Platform, as issued by your Platform operator."

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31 August 2017 - Reduction to regular savings plan minimum additional investment amount

Sandhurst has reduced the minimum additional investment amount for a regular savings plan from \$100 per month to \$50 per month.

PDS Page 2:

- Under the 'Applications and withdrawals' section, the second bullet point is replaced with:
 - Minimum additional investment: \$500 or a minimum of \$50 per month via the regular savings plan

PDS Page 3:

- Under the 'Regular savings plan' section, the first sentence is replaced with:

"The Fund offers a regular savings plan with a minimum investment of \$50 per month."

PDS Page 3 continued:

- Under the 'Benefits of investing in the Bendigo Diversified Fixed Interest Fund' section, the 'Regular savings plan' bullet point is replaced with:
 - **Regular savings plan:** The Fund offers the convenience of a regular savings plan so you can add to your investment on a regular basis with as little as \$50 per month. Regular investments can be deducted straight from your bank account.

Reference Guide Page 4:

- Under the 'Regular savings plan' section, the second sentence is replaced with:

"You can start with an initial investment of \$25,000 and add regular monthly payments of \$50 or more."

16 June 2017 - Switching between managed funds

Sandhurst has made it easier for customers to change their investments by introducing the ability to switch between most of Sandhurst's managed funds.

PDS Page 2:

- Under the section titled 'Applications and withdrawals', insert the bullet point:
 - Minimum switches \$1,000

PDS Page 3:

- After the 'Minimum investment balance' section, a new section is inserted as follows:

Switching

You may switch from the Fund to other funds operated by Sandhurst and which are listed on the Switch Form (available from our website at www.sandhursttrustees.com.au/forms).

When you request a switch we will redeem your existing units in the Fund at the next available redemption price and we will use the proceeds to buy the units in the new fund at the relevant application price. There is currently no charge for switching between funds, however buy/sell spreads do apply. Switching from one fund to another fund may give rise to tax consequences and it is recommended that you check the tax implications with your accountant or financial adviser before switching.

When making a switch the minimum balance and transaction amounts of the respective funds must be met. You should obtain a copy of the most up-to-date product disclosure statements for each fund when requesting a switch, as the switch will be made on those terms. These documents and the Switch Form are available from our website at www.sandhursttrustees.com.au/forms.

PDS Page 7:

- Under section 7 'How managed investment schemes are taxed', the last bullet point is replaced with:
 - Investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switch or transfer.