

0.45% p.a.

 Sandhurst Trustees

Anticipated Return, net of all fees & costs, is current as at 22 September 2021 on a 12 month term with quarterly payments

Sandhurst Investment Term Fund as at 30 June 2021

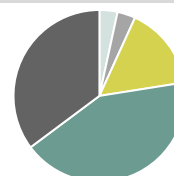
Investment Objective

The objective of the Sandhurst Investment Term Fund (the Fund) is to provide a fixed term investment with capital stability and a range of investment terms and anticipated returns by investing assets of the Fund in a selected portfolio of Australian first registered mortgages and other income producing assets. Our aim is to provide a low risk investment offering, whereby investors' capital is preserved and a fixed income return is paid.

Fund snapshot

Investment profile as at 30 June 2021

Cash at bank	\$18,292,220	3.4%
Term Deposits	\$18,034,096	3.4%
Negotiable certificates of deposit	\$83,977,377	15.7%
Mortgage backed securities	\$226,298,895	42.3%
Mortgage loans	\$188,051,116	35.2%
Total assets	\$534,653,704	100.0%
Number of Accounts	7,911	



To maintain liquidity, a portion of the Fund will be held in cash and readily negotiated assets including negotiable certificates of deposit and bank bills.

Investment Options

Term	Distribution Frequency	Anticipated Return ²
3 month	On maturity	0.25% p.a. ³
6 month	Quarterly	0.35% p.a.
1 year	Quarterly	0.45% p.a.
1 year	Monthly	0.40% p.a.
2 year	Quarterly	0.55% p.a.
2 year	Monthly	0.50% p.a.
3 year ¹	Quarterly	0.65% p.a.
3 year ¹	Monthly	0.60% p.a.
4 year	Quarterly	0.55% p.a.
5 year	Quarterly	0.55% p.a.

¹ Rainy Day Access - you can apply to withdraw 25% of your initial investment at any time during the investment term, without affecting your Anticipated Return.

² Anticipated Returns, net of all fees and costs, are current as at 22 September 2021 and are subject to change without notice.

³ Income is calculated on your daily balance and paid on the 30th of June (if applicable) and on maturity of the investment.

Sandhurst Investment Team Update

Increased stability has returned to income from the assets of the Fund, the rates remained unchanged during the quarter with the Reserve Bank of Australia (RBA) holding the official cash rate at 0.10% throughout the quarter. On 30 June the RBA closed the Term Funding Facility which provided funding access to Authorised-deposit taking institutions at a rate substantially below normal funding costs for three years, being part of the RBA's policy measures intended to keep interest rates low out to 2023. The Australian economy has shown solid momentum towards recovery over the quarter creating some speculation that interest rates may move in advance of current RBA targets. Income generated from the assets of the Fund continues to be impacted by the current portfolio mix remaining underweight mortgages and overweight lower yielding liquid investments. Mortgage rates continue to be at record lows and there continues to be strong competition for high credit quality borrowers as the Fund looks to increase weighting to mortgage investments.

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

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Important Information

The Sandhurst Investment Term Fund (Fund) is 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. Related banking facilities are issued by the Bank. Sandhurst and the Bank receive remuneration on the issue of the product and/or services they provide, full details of which are contained in the relevant offer document. Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. Anticipated rate is an estimated rate calculated by Sandhurst. There is a risk that investors may lose some or all of their principal investment, that the Fund may achieve lower than expected returns and that withdrawal proceeds may not be paid within a reasonable period after the end of the fixed term. Sandhurst shall satisfy withdrawal requests as soon as practicable (generally on the same day but no more than 12 months). However, withdrawal requests may be delayed or refused if in Sandhurst's reasonable opinion it is in the best interest of investors as a whole to do so. Investors will have limited rights to withdraw if the Fund does not satisfy the liquidity test in the Corporations Act. Economic and outlook forecasts are not guaranteed to occur. Past performance is not an indication of future performance. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the relevant offer documents available at bendigobank.com.au/managedfundsforms, any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision. This information is current as at 30 June 2021 (unless stated otherwise) and is subject to change without notice.

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