

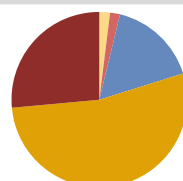
## Quarterly fund update - September 2022

### Investment objective

The Sandhurst Investment Term Fund's objective is to provide regular income and capital stability by investing in income generating assets, including first registered mortgages and cash. You can choose from a range of investment terms – from 3 months to 5 years.

### Fund snapshot

#### Investment profile as at 30 September 2022

Cash at bank	\$9,744,670	2.0%	
Term Deposits	\$9,055,106	1.8%	
Negotiable certificates of deposit	\$82,086,869	16.4%	
Mortgage backed securities	\$266,500,706	53.3%	
Mortgage loans	\$132,706,568	26.5%	
<b>Total assets</b>	<b>\$500,093,919</b>	<b>100.0%</b>	<p>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.</p>
Number of Accounts		7,276	

### Investment options

Term	Distribution Frequency
<b>3 month</b> <sup>1</sup>	On maturity
<b>6 month</b>	Quarterly
<b>1 year</b>	Quarterly
<b>1 year</b>	Monthly
<b>2 year</b>	Quarterly
<b>2 year</b>	Monthly
<b>3 year</b> <sup>2</sup>	Quarterly
<b>3 year</b> <sup>2</sup>	Monthly
<b>4 year</b>	Quarterly
<b>5 year</b>	Quarterly

<sup>1</sup> Income is calculated on your daily balance and paid on the 30th of June (if applicable) and on maturity of the investment.

<sup>2</sup> 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.

### Fund features

- Sandhurst has been managing the Investment Term Fund since its inception in October 1988.
- We offer a range of opportunities to grow your personal wealth. Our offering includes Superannuation, access to Funeral Bonds, Commercial Loans and Managed Investments.
- You can access Bendigo Bank's e-banking services to view your account balances, complete transactions and view history.
- Performing transactions and making enquiries in respect of the Fund can be completed at any of the Bank's branches nationwide.
- Current anticipated returns are available on our website: [bendigobank.com.au/managedfundsrates](https://bendigobank.com.au/managedfundsrates)

For further information contact us on 1800 634 969 or visit [bendigobank.com.au/managedfunds](https://bendigobank.com.au/managedfunds)

### Quarterly commentary

The Fund increased fixed investment rates in July, August and September during the quarter reflecting the increase in returns from assets. The Reserve Bank of Australia (RBA) lifted official cash rates by 0.50% at each of its meetings during the quarter, finishing the period at 2.35%. Whilst income generated from the assets of the Fund continues to be impacted by the current portfolio mix being weighted toward diversified, high quality mortgage backed securities, the movement in cash rates supported the portfolio yields across all assets held.

## 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](https://bendigobank.com.au/managedfundsforms), any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision. For target market determination: [bendigobank.com.au/TMD](https://bendigobank.com.au/TMD)

This information is current as at 30 September 2022 (unless stated otherwise) and is subject to change without notice.