

# Sandhurst Select 90 Fund

## Product Disclosure Statement Dated 5 May 2023

This Product Disclosure Statement (PDS) is issued by Sandhurst Trustees Limited (ABN 16 004 030 737) AFSL 237906 ('Sandhurst', 'we', 'us' or 'our'), as the responsible entity of the Sandhurst Select 90 Fund (ARSN 090 909 069 APIR STL0002AU) ('the Fund').

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### Important Information

This PDS is a summary of significant information relating to the Sandhurst Select 90 Fund which is intended to help you decide whether this product will meet your needs and to compare this product with other products you may be considering.

You should consider the information in this PDS in its entirety, before making an investment decision about the Sandhurst Select 90 Fund.

The information in this PDS is general information only and does not take into account your personal objectives, financial situation and needs. You should assess your own objectives, financial situation and needs before deciding to acquire an interest in the Fund.

Before making an investment decision, you should obtain financial advice tailored to your personal circumstances.

An investment in the Fund does not represent a deposit, with, or other liability of, Sandhurst, Bendigo and Adelaide Bank Limited, any other company in the Bendigo and Adelaide Bank Group or any associated company. Sandhurst is not an authorised deposit taking institution within the meaning of the Banking Act 1959 (Cth). Bendigo and Adelaide Bank Limited does not guarantee the performance of Sandhurst or the Fund.

The latest version of this PDS is available at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms). You should make sure you have the latest version of the PDS before deciding whether or not to invest in the Fund.

Information in this PDS is subject to change from time to time. Where the changes are not materially adverse, Sandhurst will make updated information available at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms).

The opportunity to invest in the Fund is only available to investors who receive this PDS in Australia. This PDS does not constitute an offer or invitation in any place, or to any person where it would not be lawful to make such an offer or invitation.

You may request a copy of this PDS and any other updated information at any time free of charge by visiting your local Bendigo Bank branch, your licensed financial adviser or Platform operator, phoning Sandhurst on **1800 634 969** or by visiting [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms).

### Contact details

Sandhurst Trustees Limited  
Funds Administration  
GPO Box 4314  
Melbourne VIC 3001

Telephone: **1800 634 969**  
Monday-Friday 8.30am-5.00pm (Melbourne time)

Facsimile: 1800 835 800

Email: [managedfunds@sandhursttrustees.com.au](mailto:managedfunds@sandhursttrustees.com.au)  
Website: [bendigobank.com.au/managedfunds](http://bendigobank.com.au/managedfunds)

## 1. About Sandhurst

Sandhurst is the Fund's responsible entity and issuer of interests in the Fund. Sandhurst is responsible for overseeing the Fund's operation and its investments and for managing and administering the Fund in the best interests of investors.

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178, AFSL No. 237879) (Bendigo Bank) and is part of the Bendigo Bank Group, which comprises Bendigo Bank and its related entities. Sandhurst provides wealth solutions and services to Bendigo Bank and its customers.

Formed in 1888, we have a long history of managing financial products for Australian investors. Evolving from our grass roots of trustee services, we offer a number of solutions including managed funds, commercial loans and corporate trustee and custodial services.

Like Bendigo Bank, we have a strong focus in supporting the people, communities and initiatives from which we draw our ongoing success.

## 2. How the Sandhurst Select 90 Fund works

### Structure

The Fund is a registered managed investment scheme, whereby your money is pooled with other investors' money. Sandhurst invests this money on behalf of all the Fund's investors. This means that you have access to certain investments that you may not otherwise be able to access on your own. The ASIC website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has more information on managed investment schemes.

The Fund is established under a constitution (Constitution), which sets out your rights and the powers and responsibilities of Sandhurst. You can obtain a copy of the Constitution free of charge by contacting us.

Under the Corporations Act 2001 (Corporations Act), the Fund is required to have a compliance plan lodged with ASIC. The compliance plan is audited annually and sets out measures that Sandhurst will implement to ensure that the Fund's operation complies with the Corporations Act and the Constitution.

### About the Fund

The Fund is not unithised, meaning an investor is not issued units in the Fund. Rather each investor's interest in the Fund (your investment) is a fractional and beneficial interest in the whole of the Fund. It is not an interest in any particular part of the Fund or in any asset of the Fund.

The value of your interest in the Fund at any time is determined by your fraction of the total value of the Fund.

Investors share in the income generated from the Fund in proportion to the size of their investment in the Fund.

### Access to related banking facilities

Investors can apply to access the related banking facilities provided by the Bendigo Bank (approval subject to Bendigo Bank's discretion), including Bendigo e-banking, Bendigo Phone Banking, BPAY<sup>®</sup>, Pay Anyone and automatic payments on their account. Information including fees and charges and terms and conditions applicable to the Bendigo Bank's related banking facilities are set out in the Bendigo Personal Accounts and Facilities Terms and Conditions and the Bendigo Business Accounts and Facilities Terms and Conditions (collectively the Terms and Conditions). Each of these documents is made up of three parts and you should read and understand each part of the relevant Terms and Conditions before using any related banking facility. These documents are available at [bendigobank.com.au](http://bendigobank.com.au)

Please visit your nearest Bendigo Bank branch or phone **1300 BENDIGO** (1300 236 344) if you wish to apply for access to any of these facilities.

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### Applications and withdrawals

You can make applications at any time, subject to the following minimum requirements (which Sandhurst may change at its discretion):

- |                                 |         |
|---------------------------------|---------|
| • Minimum initial investment    | \$2,000 |
| • Minimum additional investment | \$0     |
| • Minimum withdrawals           | \$0     |
| • Minimum investment balance    | \$2,000 |

Your initial investment and each additional investment are fixed for the first 90 days. This means for the first 90 days after each investment is made, you are unable to withdraw that investment amount. Following the 90 day period, under normal circumstances, you may apply to withdraw those funds at any time. See the below paragraph 'Withdrawal requests' for further information on withdrawals.

### Initial investment

To invest in the Fund, you will need to complete an Application Form which is available at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

Once the completed Application Form is received and accepted your investment will be deposited into the Fund.

Sandhurst generally does not accept any Application Forms, including certified Know Your Customer identification requirements, via facsimile or email for the initial investment into the Fund. Subject to any applicable laws, Sandhurst may accept electronic documentation in exceptional circumstances. Refer to the application form for more information.

Payments can be made by cheque or direct transfer to the Fund (you will need to complete the relevant section of the Application Form) or other method acceptable to Sandhurst. In certain circumstances, Sandhurst reserves the right to refuse an application or accept only part of an application in its absolute discretion.

Further details are provided in section 8 'How to apply'.

## Additional investments

There is no minimum additional investment amount and you can add to your investment at any time with payments made by cheque or direct transfer via the methods outlined in section 8: 'How to apply'. If you would like to make additional investments on a regular basis, you can establish these by arranging a periodic payment or electronic funds transfer with your sending financial institution.

Additional investments will be subject to a 90 day fixed period during which you will be unable to withdraw the additional funds invested.

You should obtain a copy of the most up-to-date PDS for this Fund when making additional investments, as the investment will be made on those terms.

Investments in the Fund will accrue income from the date (Melbourne time) we receive and accept them.

Sandhurst reserves the right to refuse an additional investment or accept only part of an additional investment (for example, if the Fund is closed to additional investments).

## The Fund's rate of return

All the Fund's distributable income is sourced from income earned on the assets held in the relevant distribution period. At the beginning of each quarter and during a quarter if required (but before the end of that quarter), Sandhurst publishes an indicative rate on its website as an indication of the likely return of the Fund for the quarter (net of fees and costs). Sandhurst may change the indicative rate for the quarter at any time (for example, due to unexpected market conditions) and will publish the revised indicative rate at [bendigobank.com.au/managedfunds/performance](http://bendigobank.com.au/managedfunds/performance)

The indicative rate is not guaranteed. The actual rate of return payable to investors at the end of each quarter is determined by the amount of income earned by the Fund (net of fees and costs). The actual rate paid may be higher or lower than the indicative rate.

The current indicative rate is used to calculate an investor's final income payment when they close their account before the end of a quarter. This rate may be lower or higher than the actual rate of return payable to investors for the quarter.

The key factors that would have the most material impact on forecasting of distributions (indicative rates) are:

- Interest rate movements;
- Default loans; and
- Asset allocation.

## Interest rate movements

The distributable income is highly correlated with market movements in short term interest rates. If there are any significant movements in market interest rates between announcing the indicative rate and determining the actual rate for the quarter, it may result in a positive or negative impact on the actual rate paid to investors.

Interest rate volatility limits are in place as a measure to manage interest rate volatility.

## Default loans

There is a risk that if the Fund suffers a capital loss (e.g. where a borrower defaults and the secured properties or the income of the Fund does not cover the loaned amount) then:

- it could result in the distributable income being impacted and consequently the actual rate paid for the quarter may be lower than the indicative rate; and
- it could also result in the value of the assets of the Fund falling and consequently an investor may not receive the full value of the amount invested at the time of withdrawal (i.e. your interest in the Fund may have reduced).

## Asset allocation

If the asset allocation of the Fund changes significantly during a quarter, it is likely that these changes will have an impact on the Fund's distributable income. This could be positive or negative, depending on the change.

## Income distributions

The Fund will earn income such as interest and it is Sandhurst's intention that the full amount of the Fund's taxable income in each financial year be distributed to investors. The Fund does not retain any material excess returns earned by the Fund as all income after deducting expenses is distributed to investors each financial year.

The amount of distributions will vary from quarter to quarter and there may be periods in which no distribution is made. Income is calculated on your daily balance and your distribution entitlement is determined as at 31 March, 30 June, 30 September and 31 December and paid on the first day of the new quarter and upon account closure. Please refer to section 7: 'How managed investment schemes are taxed' for information on the application of the Australian tax laws to the income distributions from the Fund.

You can choose to have your distributions either:

- reinvested into the Fund on your behalf; or
- paid to you by direct credit to your nominated account.

Distributions which are reinvested in the Fund are not fixed for a 90 day period and are available for withdrawal under normal circumstances.

If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be automatically reinvested.

You can change your choice for receiving distribution payments by advising Sandhurst at least 5 business days before the end of the relevant distribution period. Otherwise, the change to your distribution instructions will not occur until after the next distribution is paid.

## Withdrawal requests

There is no minimum withdrawal amount and you can apply to withdraw some or all of your investment in the following ways (following the initial 90 day fixed period):

- Bendigo e-banking and Bendigo Phone Banking – You can use the internet and phone banking services of the Bendigo Bank. Investors are able to review balances, transfer funds between nominated Bendigo Bank accounts and your Fund investment, transfer funds using the Pay Anyone service to any financial institution within Australia and make BPAY payments; or
- in person – at any Bendigo Bank branch (payable by Electronic Funds Transfer (EFT), or cheque; or
- by mail – if your withdrawal request is received by mail, we will forward a cheque to you or deposit the amount directly into your nominated financial institution's account in accordance with your instructions.

Withdrawal proceeds are not paid in cash.

If you make a withdrawal request which would result in your investment balance falling below the minimum investment balance as set out above under the heading 'Applications and withdrawals', Sandhurst may at its discretion treat your withdrawal request as relating to all of your remaining investment in the Fund.

Withdrawal requests are processed as soon as practicable (usually on the same day). Withdrawals over \$500,000 may not be processed on the same business day unless the request is accepted before 11.00am Melbourne time. Sandhurst reserves the right to change processing times.

Under the Fund's Constitution we have 12 months to satisfy withdrawal requests and do not have a legal obligation to satisfy any withdrawal request within a shorter period. Sandhurst may also delay or refuse withdrawal requests if it is in the best interests of investors as a whole to do so.

Where the Fund ceases to be liquid under the Corporations Act, investors may only withdraw their investments subject to a withdrawal offer made by Sandhurst. Sandhurst is not obliged to make withdrawal offers under the Corporations Act.

Withdrawals are funded from the Fund's assets. In managing withdrawal requests, Sandhurst balances the maturity of the Fund's assets with the maturity of the Fund's liabilities in the short term by managing the Fund's cash and cash equivalent assets.

If you close your account before the distribution date, the current indicative rate is used to calculate your final income payment which is paid as soon as practicable (usually on the same day). However, if you request to close your account on the last day of the quarter it will take up to two business days to process your final income entitlement.

### Minimum Investment Balance

If the current value of your investment falls below the minimum investment balance as set out above under the heading 'Applications and withdrawals', Sandhurst may at its discretion redeem your interests in the Fund and pay the proceeds to you.

### Platform investors

If you are investing through a master trust, wrap account, investor directed portfolio-type service or other custodial service (collectively referred to as a 'Platform'), it is generally the operator of that Platform or the custodian of the Platform which becomes the investor in the Fund, not you. Accordingly, they have the rights of an investor and can exercise them in accordance with their arrangements with you.

If you invest through a Platform, you are subject to the terms that are prescribed by the operator of that Platform which may differ from the terms outlined in this PDS (such as procedures for making investments and withdrawals, cooling off periods, cut-off times for transacting, timing for distributions, additional fees and costs and investor reporting).

Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the PDS for the Platform and other documents that explain the Platform, as issued by your Platform operator.

### Other investment services

If you are investing through investment services other than a Platform, you may still be subject to the terms that are prescribed by that investment service provider in addition to the terms outlined in this PDS.

Sandhurst is not responsible for the operation of any other investment service through which you invest. In addition to reading this PDS, you should read the disclosure documents relating to the investment service provided by the investment service provider.

### Change of personal details

To notify Sandhurst of a change in details, you can contact us by using one of the following methods:

Branch: Any Bendigo Bank branch

Mail: Sandhurst Trustees Limited  
Funds Administration  
GPO Box 4314  
Melbourne Vic 3001

Email: [managedfunds@sandhursttrustees.com.au](mailto:managedfunds@sandhursttrustees.com.au)

Facsimile: 1800 835 800

You can request to change certain details including your telephone number, facsimile number or email by telephone on **1800 634 969**. In the event that we are unable to properly confirm your identity over the telephone, we may at our sole discretion, require that you put your request in writing.

### Electronic instructions

Whether or not your application or instruction (instruction) is properly authorised will be determined by us (in our discretion) depending on the nature of the instructions you are giving and the method (for example, there may be different requirements depending on whether you are using email, facsimile, or an online form). If we are not satisfied that you have appropriately authorised the instructions, we may require you to send us a signed hard copy request and/or relevant

identification. Sandhurst will not compensate you for any loss relating to electronic instructions (including instances of fraud or incorrectly completed instructions) unless required by law.

### 3. Benefits of investing in the Sandhurst Select 90 Fund

The significant features and the significant benefits of the Fund include:

- **Capital stability with regular income:** Sandhurst looks to develop a conservative portfolio of low-risk investments to support the target of capital stability through its investment in mortgages, mortgage backed assets (excluding other unlisted mortgage schemes), annuities, term deposits, securities issued by or lending to an Australian Government entity (or Australian Government backed entity) and cash and cash equivalent assets.

The type of investments held by the Fund, coupled with the Fund's conservative lending policy, are designed to provide an investment with capital stability and low volatility.

The Fund aims to provide investors with a regular income stream through quarterly distributions that can be reinvested or paid into your nominated bank account.

- **Access to a diversified portfolio of mortgages and mortgage backed assets:** the Fund provides access to an investment which is backed by Australian mortgages diversified across a broad range of property types, industries, locations and borrowers.
- **A simple and convenient way to invest:** The Fund is designed to make investing easy for you. We handle all the investment decisions, paperwork and administration, and provide you with regular information and reporting on your investments. Our application process is straight forward and our friendly staff are on hand to assist you with any queries regarding your investment.
- **Availability of related banking facilities:** Using the Bendigo Bank's related banking facilities you can add to your investment via phone and internet banking.
- **Access to branch network:** Investors are able to perform transactions or make enquiries in respect of the Fund at any of the Bendigo Bank's branches nationwide.
- **Competitive return:** The Fund aims to provide a competitive return as measured by its investment return objective. The Fund's investment return objective is to exceed the Bloomberg AusBond Bank Bill Index after fees on a rolling 12-month basis.
- **A responsible entity with a proven record:** Sandhurst aims to create wealth for investors by employing a disciplined and conservative approach to managing quality investments

### 4. Risks of managed investment schemes

The purpose of this section is to inform you of the types of significant risks that may impact your investment in the Fund and is a summary only. It does not purport to be a comprehensive statement of all the risks.

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the investment strategy. Generally, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of investing in the Fund are summarised as follows:

- **Market risk:** the Fund is impacted by market risk. Factors that may influence the market include changes to economic, technological, climate, public sentiment towards environmental, social and governance investing, political, taxation, country, legal conditions and/or market sentiment.
- **Default risk:** This risk represents the risk that borrowers default, and the Fund does not receive income as scheduled and Sandhurst may not be able to recover the loan amount (e.g. if the sale of secured property is not sufficient to cover the loan).
- **Documentation risk:** Documentation risk is the risk that a deficiency in documentation relating to the Fund's mortgage portfolios (direct and purchased mortgages) could adversely impact the Fund.
- **Fund risk:** The Fund may not achieve its investment return objective. The Fund could be terminated, the fees and costs could change, Sandhurst could be replaced as the responsible entity and/or investment manager, or key personnel could change.
- **Concentration risk:** Concentration risk is the risk that the mortgage assets may lack diversification and be highly concentrated to particular types of commercial or residential activities, locations or borrowers. This could have an adverse effect on the Fund if an unexpected event (e.g. natural disaster) impacts an area of concentration.
- **Counterparty risk:** This is the risk that another party (e.g. issuers of investments, derivative counterparties, Repurchase Agreement counterparties, brokers, custodians, mortgage service providers, deposit issuers and government departments) involved in a transaction fails to meet its contractual obligation. This could result in a loss of expected income to the Fund.
- **Interest rate risk:** Interest rate risk represents changes in interest rates that will have a positive or negative impact directly or indirectly on investment values or returns.
- **Derivatives risk:** Derivatives risk includes the value of derivative positions not moving in line with the movement in the underlying asset, potential illiquidity of the derivative and the Fund being unable to meet payment obligations in relation to derivative contracts.

- **Liquidity risk:** The Fund's assets may not be able to be converted into cash in a timely manner in order to pay withdrawal requests.
- **Regulatory risk:** Investment performance may be affected by changes to government policies, regulations and taxation laws.
- **Cyber risk:** A successful cyber attack may result in significant disruption of services or data and privacy breaches.
- **Related party transactions risk:** This occurs where the Fund lends to, invests funds in or transacts with associated companies and businesses. There is an increased risk that such transactions are less likely to be made on arm's length commercial terms.
- **Investment structure risk:** The Fund may have exposure to assets or financial instruments that are more complex in terms of contractual structures or counterparty arrangements, such as mortgage backed assets (including securitised warehouses).

The performance of the Fund is regularly monitored to assess whether the investment policy and the objectives of the Fund are being met. However, we do not guarantee Fund returns, distributions or return of capital.

You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

## 5. How we invest your money

The Fund offers a single investment option.

Sandhurst aims to create wealth for investors by providing simple and professionally managed investment opportunities.

The objective of the Fund is to provide investors with regular income and capital stability. Sandhurst aim to provide a low risk investment offering with a capital preservation strategy and a variable income return (distribution) which is paid quarterly. Our investment philosophy is based on a conservative approach in managing quality income producing assets.

Our approach includes:

- investing in income producing mortgages that are secured by first registered mortgages over Australian real property;
- investing in mortgage backed assets with strong credit qualities;
- investing in deposits, annuities and term deposits with financial institutions regulated by the Australian Prudential Regulation Authority (APRA);
- investing in securities issued by, or lending to, government entities (or government backed entities);
- investing in accordance with our strict and conservative lending and investment policies;
- diversifying the Fund's direct investments in mortgages across many borrowers, different sectors and geographic regions;
- investing a portion of the Fund in cash and cash equivalent assets; and
- regularly monitoring the Fund's assets and their performance.

In managing the Fund, Sandhurst draws on the expertise and support of processes, systems and people within the Bendigo Bank Group. This provides the benefit of economies of scale of a much larger organisation.

Sandhurst determines the allocation to each asset class on an ongoing basis within the ranges set out in the table below for this Fund.

**Warning:** When choosing whether to invest in the Fund, you should consider:

- the likely investment return;
- the risk; and
- your investment timeframe.

### Labour standards, or environmental, social or ethical considerations

Sandhurst may consider the impact of labour standards and social, environmental and ethical issues (ESG considerations) as part of its selection and retention of investments of the Fund. Sandhurst does not have a predetermined view of what encompasses an ESG consideration in respect of the Fund. Sandhurst does not use specific methodology in respect of how far ESG considerations will be taken into account. Sandhurst only takes into account ESG considerations to the extent that it forms the view that these issues may impact on investment performance and risk.

## Sandhurst Select 90 Fund

<b>Investment return objective</b>	The Fund aims to exceed the Bloomberg AusBond Bank Bill Index after fees and expenses on a rolling 12 month basis.									
<b>Investment strategy</b>	To provide regular income and capital stability by investing assets of the Fund in a broad selection of direct mortgages, mortgage backed assets and other income producing assets.									
<b>Strategic asset class allocation</b>	The neutral position of the Fund is 85% direct mortgages and mortgage backed assets and 15% non-mortgage assets.									
	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Direct mortgages and mortgage backed assets</td> <td>45%</td> <td>90%</td> </tr> <tr> <td>Non-mortgage assets</td> <td>10%</td> <td>55%</td> </tr> </tbody> </table>	Asset Class	Min	Max	Direct mortgages and mortgage backed assets	45%	90%	Non-mortgage assets	10%	55%
	Asset Class	Min	Max							
	Direct mortgages and mortgage backed assets	45%	90%							
	Non-mortgage assets	10%	55%							
In exceptional market conditions the Fund may have asset class allocations outside the stated minimum and maximum for short periods of time.										
Actual asset allocations of the Fund are updated quarterly and published at <a href="http://bendigobank.com.au/managedfunds/performance">bendigobank.com.au/managedfunds/performance</a>										
<b>Minimum suggested investment timeframe</b>	Recommended for at least a 3 month investment period. Initial and each subsequent investment is fixed for 90 days and is then available for withdrawal under normal circumstances.									
<b>Type of investor for whom this investment is suited</b>	This Fund is intended to suit an investor primarily seeking regular income and capital stability from an income producing pool of diversified mortgage assets and mortgage backed assets.									
<b>Risk level</b>	This Fund is considered by Sandhurst to be a low risk investment.									
<b>Changes to the Fund</b>	We have the right to terminate the Fund or change the Fund's investment return objective (including without limitation the strategic asset class allocations and investment strategy) and investments without providing prior notice to investors. We will inform investors of any material changes to the Fund in accordance with the law.									

### Investment process

The following information provides further details on the investment process.

Sandhurst manages the Fund consistent with the Fund's investment objective and strategy. Sandhurst determines the asset allocations with reference to the Fund's asset allocation ranges set out in this PDS.

In making investments in each of the different asset classes Sandhurst has different processes to manage the investment

and associated risks. Sandhurst has a strong risk management framework and governance system to support these investment management processes. Sandhurst will seek to maximise returns in managing the Fund to the extent possible within the parameters of the investment return objectives, the strategic asset class allocation and the investment strategy.

Sandhurst regularly monitors market movements and various aspects of the portfolio to support management of target exposures, portfolio performance and risk management.

Sandhurst will from time to time, and without notice, change these investments based on its analysis and processes.

Sandhurst has a process for managing conflicts of interest and related party transactions (refer to section 9: 'Other information', subsection 'Related party transactions', for more information).

### Asset classes

Sandhurst's policy on diversification of assets is to ensure that adverse results from one security or class of securities will not have an unduly detrimental effect on the entire investment portfolio of the Fund.

Further details on the nature of each class of investment is provided below.

Actual asset allocations of the Fund and further details on asset class holdings are provided via the quarterly Fund Performance Report available from our website [bendigobank.com.au/managedfunds/performance](http://bendigobank.com.au/managedfunds/performance)

### Direct mortgages

Sandhurst has a conservative lending approach and applies strict lending criteria with the aim of providing capital stability and avoiding losses. Sandhurst adopts the below key principles in the approval and management of all mortgages:

- Mortgages are to be secured by a first registered mortgage over Australian real property;
- All direct mortgage applications are carefully considered by a specialist lending team and are subject to Sandhurst board approved delegated lending authorities;
- Mortgages must meet the maximum loan to value ratio (LVR) limits at the time of advance;
- Residential mortgages with a LVR greater than 80% at the time of advance are required to have lender's mortgage insurance in place;
- Sandhurst has an investment limitation in place that at the time of lending the maximum mortgage loan size is limited to 5% of the value of the total assets of the Fund. There is no maximum loan amount for any one borrower, subject to this limitation; and
- Sandhurst will not invest in mortgages that it regards as speculative in nature or lend or take security over development projects.

The Fund may also invest up to 15% of the Fund's assets in low doc mortgages.

Sandhurst aims to invest in a diversified portfolio of mortgages across many borrowers, industry and geographic regions.

From time to time, Sandhurst may purchase mortgages from various institutions (including the Bendigo Bank). These purchases are governed by formal agreement and are conducted on commercial, arms-length terms. When Sandhurst undertake a purchase of loans from various institutions, Sandhurst will complete due diligence on the underwriting practices of the institution.

### Mortgage backed assets

The Fund invests in Mortgage Backed Securities (MBS) and securitised warehouses, from various institutions. Mortgage backed assets are portfolios of residential or commercial loans backed by first mortgages over Australian real property.

MBS are traded instruments and securitised warehouses are committed investments for a fixed term.

The Fund assesses the credit and structural risks associated with each portfolio of mortgage backed assets. It invests only where there are strong credit characteristics and adequate credit enhancements to provide a buffer against loss.

The Fund will only invest in mortgage backed assets of high quality that are either assigned an internal investment grade rating or are rated investment grade by one of Standard & Poor, Moody's, Fitch or Australia Ratings.

The Fund may also consider (amongst other things):

- Mortgage pool characteristics including but not limited to geographical distribution, concentrations of interest only and investor loans;
- Mortgage pool LVRs (with extra scrutiny on pools with loans that have a greater concentration of loans greater than 80% LVR with no lenders mortgage insurance); and
- Modelling of the ability to make all repayments on the investment in extreme market stress conditions.

### Non-mortgage assets

In addition to mortgages and mortgage backed assets, the authorised investments of the Fund also include the following asset classes:

- **Deposits:** including cash deposits, annuities or term deposits with a financial institution regulated by APRA
- **Money market securities:** including bank accepted or bank endorsed bills of exchange with an ADI at time of acquisition and has a maturity date of not more than 200 days, or a certificate of deposit (NCD) issued by an ADI whether negotiable, convertible or otherwise, which at the time of acquisition has a maturity date of not more than 370 days.

- **Government Backed Securities:** including securities issued by, or lending to government entities (or government backed entities).

### Interest rate risk management

Sandhurst uses derivatives for hedging with the goal of reducing the interest rate risk of the Fund.

Sandhurst regularly reviews asset and liability exposures for net gaps of 12 months or longer to determine if interest rate hedging is required. Sandhurst does not intend to use derivatives to gear the Fund.

### Liquidity management

Sandhurst's policy is to manage the maturity of liquid assets within agreed guidelines to ensure a reasonable amount of cash is on hand to meet the short-term payment obligations of the Fund.

Sandhurst has a comprehensive management process for monitoring and maintaining adequate liquidity in the Fund. Regular monitoring of cash and cash equivalents is conducted to maintain sufficient liquidity to meet the projected cash needs over the next 12 months.

Sandhurst aims to hold at least 10% of the value of the Fund's assets in cash and cash equivalent assets.

Sandhurst also manages the Fund's short term liquidity needs through repurchase agreements, e.g. to meet unexpected large withdrawals and other payment obligations of the Fund.

The economic effect of repurchase agreements as used by the Fund is that short term finance is obtained at relatively low rates because it is treated as being secured by specific mortgage backed assets that comprised assets of the Fund.

Repurchase agreements take the form of an agreement by Sandhurst to sell mortgage backed assets at a discount coupled with an agreement to buy back those mortgage backed assets at an agreed value at a later date.

## 6. Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator on the ASIC website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) can also be used to calculate the effect of fees and costs on account balances.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxation information is set out in section 7: 'How Managed Investment Schemes are taxed'.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

If you choose to use the Bendigo Bank's related banking facilities, related banking facility fees may apply depending on the facilities used. See 'Related banking facility fees' under the heading 'Additional explanation of fees and costs' for more information.

All the fees and costs shown in this section include GST less the applicable reduced input tax credits unless otherwise stated.

## Fees and costs summary

Sandhurst Select 90 Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs*</i> The fees and costs for managing your investment	1.10% p.a.	The Fund's management fee is 1.02% of capital sums invested in the Fund (estimated to be 1.02% pa of the net asset value of the fund). The management fee is accrued daily, calculated and paid monthly in arrears to Sandhurst from the Fund's income prior to distribution.  Management fees and costs include indirect costs of 0.08% p.a. of the net asset value of the Fund and are paid out of the Fund's income when they arise.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.00% p.a.	Nil
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Transaction costs are paid as and when they are incurred by the Fund by a deduction from the Fund's income prior to distribution.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee<sup>1</sup></i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<i>Withdrawal fee<sup>1</sup></i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee<sup>1</sup></i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

\* The amount of this fee can be negotiated. See 'Differential fee arrangements' under the heading 'Additional explanation of fees and costs' for more information.

<sup>1</sup> Related banking facility fees may apply depending on the facilities used. See 'Related banking facility fees' under the heading 'Additional explanation of fees and costs' for more information.

**Warning:** Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the Statement of Advice or other materials received from your financial adviser in which details of the fees are set out.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products.

<b>EXAMPLE:</b> Sandhurst Select 90 Fund		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management Fees and Costs	1.10% p.a.	<b>And</b> , for every \$50,000 you have in the Sandhurst Select 90 Fund, you will be charged or have deducted from your investment \$550 each year
<b>PLUS</b> Performance Fees	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction Costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS</b> Cost of Sandhurst Select 90 Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:  <b>\$550 to \$605</b>  <b>What it costs you will depend on the fees you negotiate.</b>

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs are incurred in managing the Fund, comprising the management fee paid to Sandhurst as responsible entity for administering the Fund, other investment-related expenses and reimbursements in relation to the Fund, amounts paid or payable for investing in the assets of the Fund, and indirect costs (excluding any transaction costs and performance fees, if any). Indirect costs are based on the actual costs of the past financial year.

Indirect costs are any amounts that reduce the amount or value of the income or assets of the Fund.

The Fund's Constitution allows Sandhurst to pay or recover, from the Fund, all costs, charges, expenses and outgoings reasonably and properly incurred by

Sandhurst in the proper performance of its duties in administering the Fund.

Management fees and costs are based on the latest available information as at the date of this PDS. Management fees and costs may increase or decrease over time depending on the amounts comprising the management costs described above.

### Performance fees

A performance fee is an amount paid or payable, calculated by reference to the performance of the Fund, whether from income or capital appreciation (realised or unrealised). As at the date of this PDS, Sandhurst does not charge a performance fee for managing the Fund.

Accordingly, the total performance fees paid to Sandhurst as set out in the 'Fees and costs summary' table is nil.

### Transaction costs

Transaction costs are incurred when acquiring and disposing of certain assets. These costs may include brokerage. The amount of total gross transaction costs are 0.00% p.a.

### Changes to fees and costs

Fees and costs can be changed at any time by Sandhurst in accordance with the Fund's Constitution without your consent. If fees payable to Sandhurst increase, you will be given 30 days' prior notice. Other costs may change at any time without prior notice to you.

### Tax

For information about tax, please see section 7 'How Managed Investment Schemes are taxed'.

### Maximum fees and waiver

Under the Fund's Constitution, Sandhurst is permitted to charge a management fee of up to 1.00% of the capital sums invested plus GST.

As at 30 September 2022, the management fee charged was 1.02% p.a. (incl. GST) of capital sums invested in the Fund.

The management fee is disclosed as a percentage of net asset value in the Fund and may change from time to time.

The Fund's Constitution gives Sandhurst the right to accept lower fees than we are entitled to receive under the Fund's Constitution, to defer payment or to waive our entitlement to such fees.

### Differential fee arrangements

From time to time Sandhurst may negotiate the charging, rebating or waiving of management fees, as stated above, in circumstances permitted by the Corporations Act or applicable relief granted by ASIC, with certain 'wholesale clients' (as defined in the Corporations Act) and Platform operators (as defined in section 2: 'How the Select 90 Fund works'). Such negotiations are undertaken on a case-by-case basis and only for wholesale clients who invest significant amounts of money in the Fund. Any such arrangement will be entered into in accordance with the requirements

of the Corporations Act. Sandhurst does not negotiate fees with retail investors or individual Platform investors.

Requests to negotiate fees must be put in writing to Sandhurst and sent to:

Sandhurst Trustees Limited  
Funds Administration  
GPO Box 4314  
Melbourne VIC 3001

#### Platform investors – additional Platform fees

For investors accessing the Fund through a Platform, additional fees and costs may apply. These fees and costs are stated in the PDS and other documents provided to you by your Platform operator.

Some wrap Platforms, master trusts or other investment administration services charge Platform fees for having the Fund included on their investment menus. Sandhurst may pay amounts from the management fee we receive to Platforms which make the Fund available on their investment menus. Platform fees will not be paid to the extent that they are prohibited by law. As these amounts are paid by Sandhurst out of its own resources, they are not an additional cost to investors.

#### Other investment services

For investors accessing the Fund through an investment service that is not a Platform, additional fees and costs may apply. These fees and costs should be stated in the disclosure documents provided to you by your investment service provider.

Some investment service providers charge fees for having the Fund included on their investment menus. Sandhurst may pay amounts from the management fee we receive to investment service providers who make the Fund available on their investment menus. Investment service provider fees will not be paid to the extent that they are prohibited by law. As these amounts are paid by Sandhurst out of its own resources, they are not an additional cost to investors.

#### Alternative remuneration

Subject to the law, Sandhurst may provide remuneration to Platform operators or other investment service providers indirectly by paying them additional amounts and/or non-monetary benefits. If these amounts or benefits are provided, they are payable by Sandhurst out of its own resources and are not an additional cost to you.

#### Related banking facility fees

If you choose to use the Bendigo Bank's related banking facilities, Bendigo Bank may charge you fees for these facilities in accordance with its Terms and Conditions. The Terms and Conditions documents set out the fees and costs in relation to the related banking facilities provided by the Bendigo Bank. These fees and costs only apply to the extent that you use these services.

These fees are separate to the fees and costs that apply to your investment in the Fund. Related banking facility fees will not apply if you do not use these facilities. Related banking facility fees are subject to change.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered Managed Investment Scheme is likely to have tax consequences. The Australian taxation system is complex and taxation treatment will differ according to investors' individual circumstances. You are strongly advised to seek professional tax advice before investing in the Fund and during the term of your investment.

This information is intended as a guide only and should not be relied upon as taxation advice. It is based on Sandhurst's understanding of current Australian tax law and how it relates to Australian resident investors who hold their Fund investment on capital account for income tax purposes. It is current at the date of this PDS. The tax laws and the interpretation may change from time to time.

In summary, when investing in the Fund, you should note that:

- Registered managed investment schemes generally do not pay tax on behalf of investors.
- Investors will be assessed for tax on income and capital gains generated by the Fund in the year to which their entitlement relates, irrespective of whether the income is reinvested or the income payment occurs at a later date.
- Tax components of Fund distributions will be allocated to investors on a fair and reasonable basis.
- The Fund will pass through the investors' share of any tax offsets and credits received during the year.
- Investors may be liable for tax on capital gains realised on withdrawal of investments.

#### Deemed capital gains tax election

Eligible Managed Investment Trusts may make an election to apply capital gains tax provisions for the taxation of gains and losses on certain eligible assets. The Fund has made the election for deemed capital account treatment.

#### Capital Gains Tax (CGT) when you withdraw from the Fund

Investment gains will be taxed according to whether the investor held the investments and made the disposal on capital account or on revenue account.

Australian residents who invest in the Fund generally hold their investment on capital account and are subject to CGT on investment gains, including where an investor withdraws money from the Fund.

Where the investor is regarded as a trader, short-term investor or institutional investor, their investment may be held on revenue account and such profits may be regarded as ordinary income.

You will have a capital gain if the capital proceeds you receive from the disposal of all or part of your interest in the Fund exceeds the cost base of that interest, or a capital loss if the reduced cost base of your interest exceeds the capital proceeds.

In the normal course of events, the capital proceeds on withdrawal are not expected to exceed the cost of acquiring interests in the Fund (i.e. capital gains are unlikely).

If you have a capital gain and you are an Australian resident individual, trustee or complying superannuation fund and you have held your interest in the Fund for at least 12 months on capital account, you should be entitled to apply the applicable CGT discount.

### Goods and Services Tax (GST)

Fees and costs in respect of acquisitions by the Fund will often be subject to GST. The Fund may not be entitled to claim an input tax credit for the full amount of that GST, however, it may be entitled to reduced input tax credits on any GST paid. The GST included in expenses that cannot be claimed as an input tax credit will be a net cost and can be recouped from the Fund. If the GST rate increases, the Fund's Constitution allows Sandhurst to recoup the extra amount from the Fund.

### Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN. If you do not quote your TFN or ABN, or claim an exemption, we are obliged by law to withhold tax from income distributions at the highest marginal tax rate plus applicable levies.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Taxation Office (ATO). Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated by the tax laws and under privacy legislation.

### Pension and benefits

An investment in the Fund may affect social security entitlements. You should, therefore, seek professional advice or consult Centrelink to determine the effect of income received in respect of an investment in the Fund on any social security entitlement.

### Foreign taxes

Australian and foreign taxes may be imposed where the Fund's investments or dealings have some connection with a foreign jurisdiction. Foreign laws are varied and can apply in uncertain ways.

If the Fund incurs any amount of Australian or foreign tax, or is required to withhold any amount in respect of Australian or foreign tax, neither Sandhurst nor the Fund will be required to compensate investors for any such tax, and the effects of these amounts will be reflected in the returns of the Fund.

Where the Fund derives foreign sourced income, Australian tax resident investors may be able to claim a Foreign Income Tax Offset (FITO) against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITO's not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year. You are advised to seek independent professional tax advice in this regard.

### Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Sandhurst is required to collect information about an investor's tax status to comply with Australian laws and obligations under the FATCA and CRS which are reporting regimes for the exchange of financial account information by Australia to foreign jurisdictions.

The Fund is required to comply with these requirements and report that information to the ATO. The ATO may then report that information to other revenue authorities. Accordingly, Sandhurst may request that you provide certain information about yourself in order for Sandhurst to comply with these obligations.

If you do not provide the required information or forms, you may be subject to FATCA withholding on US-sourced income.

### AMIT regime

Managed investment trusts may elect to be subject to the Attribution Managed Investment Trust (AMIT) tax regime. No such election has been made for the Fund at this time but may be made in the future.

## 8. How to apply

### Applications

Investing in the Fund is a two-step process:

1. **Complete the Application Form** or apply online at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms);  
and
2. **Lodge your Application Form** and initial investment amount:
  - a) by using the online application form and making your initial investment by direct transfer from an existing bank account, or
  - b) in person – at any Bendigo Bank branch or with your financial adviser along with a cheque crossed 'not negotiable' and made payable to Sandhurst Trustees Limited – 'name of investor'; or by transfer from an existing bank account; or
  - c) by mail – directly to us along with a cheque crossed 'not negotiable' and made payable to Sandhurst Trustees Limited – 'name of investor'; or
  - d) by any other method expressly permitted by Sandhurst.

Refer to our contact details on page 1 of this PDS.

The minimum initial investment is \$2,000. Sandhurst reserves the right to refuse an application or accept only part of an application in its absolute discretion.

Once a valid and complete Application Form has been processed and funds received, investors will receive a welcome letter confirming the account open date.

### Cooling-off period

Subject to the Corporations Act and the Corporations Regulations, retail investors have the right to have their investment repaid. However, this right does not apply in certain circumstances, such as where the investment

was offered or issued under distribution reinvestment plans, acquired as additional investment or if the investment was made at the time when the Fund was not liquid.

If after investing in the Fund you change your mind and wish to exercise your cooling-off right you may notify Sandhurst in writing or electronically and request that your investment be repaid. The right to cool off can only be exercised during the period of 14 days from the earlier of:

- the time you receive written confirmation of your investment from Sandhurst; and
- the end of the 5<sup>th</sup> business day after the day your investment was issued to you.

The amount refunded will be adjusted to take account of any increases or decreases in the value of your Fund investment, any related banking facility fees and any reasonable administration expenses and transaction costs. If a distribution has occurred between acceptance of your application by Sandhurst and receipt of your notification to cool off during the cooling-off period, there may be taxation implications for you. We suggest that you seek professional tax advice in these circumstances.

### 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](mailto: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](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://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.

## 9. Other information

### Keeping you informed

We will provide you with a welcome letter confirming your initial investment.

We will also send you:

- a transaction statement at least annually or upon account closure; and
- any other communications required by the law.

The Fund publishes an annual report, available by 31 December at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

We will announce the current indicative rate on our website. We will also provide on our website a quarterly update on the performance of the Fund. The details can be found at [bendigobank.com.au/managedfunds/performance](http://bendigobank.com.au/managedfunds/performance)

You can also check your investment balance and transaction history online by registering for the Bendigo Bank's internet banking service or by contacting us.

### Continuous disclosure requirements

The Fund is considered a 'disclosing entity' while it has 100 or more investors. A disclosing entity is subject to regular reporting and continuous disclosure requirements under the Corporations Act. While the Fund is a disclosing entity, copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. If applicable, you may also obtain from Sandhurst, free of charge, copies of:

- the most recent annual financial report lodged with ASIC;
- any half yearly financial report lodged with ASIC; and
- any continuous disclosure notices lodged with ASIC.

Some of these documents (including continuous disclosure notices) will also be available from [sandhursttrustees.com.au/corporate-governance](http://sandhursttrustees.com.au/corporate-governance)

### Related party transactions

Sandhurst performs a number of activities and roles, including offering a range of investment products and services, and is part of the Bendigo Bank Group, which in turn offers a broad range of banking and financial services. Nothing in the Fund's Constitution prevents Sandhurst as responsible entity of the Fund from dealing with ourselves, as the responsible entity of the fund or in any other capacity, or with a member or Bendigo Bank Group or an associated company or any investor.

All related party transactions are made on commercial and arm's length terms. Bendigo Bank Group provide a number of services in relation to mortgage origination and management and may include:

- Payment of management fees or loan management services from Fund income in relation to purchased pools of loans from Bendigo Bank Group.
- Loan management fees and commissions paid to Bendigo Bank Group from Fund income for loan origination and loan management.

Sandhurst, in its capacity of responsible entity, may also use services provided by the Bendigo Bank Group such as distribution, legal, IT and marketing. Any fees paid to a member of the Bendigo Bank Group for these services are paid by Sandhurst from its own resources and not out of the Fund.

Details of fees paid under related party arrangements are disclosed in section 10 of the Fund Annual Report at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

Subject to law, Sandhurst may also make payments out of its own resources (which do not impact returns to investors in the Fund) to Community Bank franchisees for introducing their customers to the Fund, as follows:

- a payment equal to an amount that represents up to 0.25% p.a. (including GST where applicable) of the value of your account; and
- a payment equal to an amount that represents up to 0.50% p.a. on mortgage balances, for loans that are originated by Community Bank franchisees.

Sandhurst has a process for managing conflicts of interest and related party transactions which ensures that all transactions engaged in by Sandhurst are assessed for any conflicts of interest and to ensure they are reasonable 'arm's length' transactions based on appropriate commercial terms.

### Consents

Bendigo Bank has given and has not, before the date of the PDS, withdrawn its written consent to be named in this PDS and to the statements in this PDS concerning its role and activities, in each case in the form and context in which it is included or named.

### Privacy

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us. Our privacy policy and details of how we handle your personal information is available by contacting us on **1800 634 969**. The privacy policy can also be obtained by visiting: [bendigobank.com.au](http://bendigobank.com.au)