

0.32% p.a.

Indicative rate, net of all fees and costs to 31 December 2021.

There is a risk that the rate paid may be lower (or higher) than the indicative rate.

The Indicative rate for the quarter ending 30 September 2021 was 0.32% p.a. The actual rate paid was 0.37% p.a.



Sandhurst Trustees

Sandhurst Select Mortgage Fund as at 30 June 2021

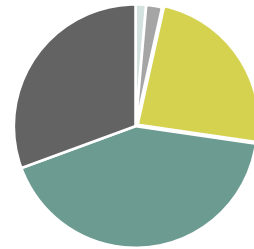
Investment Objective

The objective of the Sandhurst Select Mortgage Fund (the Fund) is to provide regular income and capital stability by investing assets of the Fund in a broad selection 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 variable return is paid quarterly.

Fund snapshot

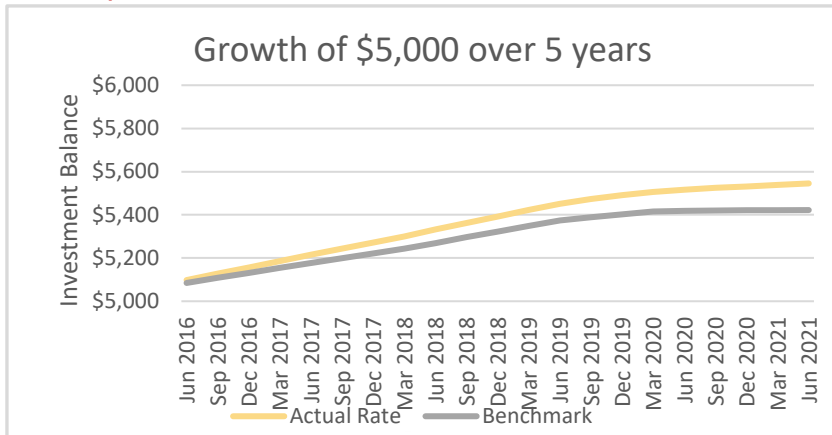
Investment profile as at 30 June 2021

Cash at bank	\$22,198,590	1.4%
Term deposits	\$34,467,719	2.1%
Negotiable certificates of deposit	\$383,913,510	23.8%
Mortgage backed securities	\$680,178,416	42.1%
Mortgage loans	\$493,428,940	30.6%
Total assets	\$1,614,187,176	100.0%
Number of Accounts		26,371



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.

Fund performance



Actual Return is calculated before tax, after Fund fees and costs and assumes any income distributions are reinvested. Past performance is not an indication of future performance.

The benchmark for this Fund is the Bloomberg AusBond Bank Bill Index.

Did you know?

- The Sandhurst Select Mortgage Fund was created in September 1996.
- With the introduction of OSKO all new and existing Pay Anyone customers have the ability to send and receive faster, more secure payments, 24/7 by registering a PayID.
- 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.

Market Commentary

The quarter ending 30 June 2021 saw the Fund pay 0.51% p.a. with the indicative rate for the September 2021 quarter set at 0.32% p.a. The Reserve Bank of Australia (RBA) held 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, this 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 being 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 Select Mortgage 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. Indicative 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.

