

Bendigo SmartStart Super

Product Disclosure Statement updates

Bendigo
Superannuation

This document contains updates to information in the Bendigo SmartStart Super Product Disclosure Statement and Bendigo SmartStart Super Reference Guide dated 29 September 2022, and the Bendigo SmartStart Super Insurance Guide dated 1 July 2022 (collectively referred to as the 'PDS'), where the updated information is not materially adverse.

The update below should be read in conjunction with the [Bendigo SmartStart Super PDS](#), [Bendigo SmartStart Super Reference Guide](#) and [Bendigo SmartStart Super Insurance Guide](#).

04 December 2023: Fees and Costs update

Bendigo Super wishes to update the PDS with updated fees and costs information for financial year ended 30 June 2023 as follows:

(Note - This fees and costs update replaces the 31 May 2023 fees and costs update located on pages 4 – 8 of this document.)

Page 6 of the PDS

Replace the first sentence underneath the Fees and Costs table footnotes with the following:

Whilst the amount listed above for Investment costs paid from the Expense Reserve Account is 0.00% there was a negligible amount paid during the 2023 financial year.

Page 22 of the Reference Guide

Replace the first sentence underneath the Fees and Costs table footnotes with the following:

Whilst the amount listed above for Investment costs paid from the Expense Reserve Account is 0.00% there was a negligible amount paid during the 2023 financial year.

Page 23 of the Reference Guide

Replace the "Cost of product information" with the following:

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy–sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product ¹
Bendigo MySuper – Bendigo Growth Index Fund	\$338
Bendigo MySuper – Bendigo Balanced Index Fund	\$328
Bendigo MySuper – Bendigo Conservative Index Fund	\$318

Investment option	Cost of product ¹
Cash account	\$108
Sandhurst Strategic Income Fund – Class B	\$108
Bendigo Defensive Wholesale Fund	\$108
Bendigo Conservative Wholesale Fund	\$108
Bendigo Balanced Wholesale Fund	\$108

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Bendigo Growth Wholesale Fund	\$108
Bendigo High Wholesale Index Fund	\$108
Bendigo Socially Responsible Growth Fund	\$108
Bendigo Defensive Index Fund	\$108
Bendigo Conservative Index Fund	\$108
Bendigo Balanced Index Fund	\$108
Bendigo Growth Index Fund	\$108
Bendigo High Growth Index Fund	\$108

¹ The cost of product includes an amount that is deducted from the Funds Expense Reserve Account and not from your superannuation account.

The cost of product figures in relation to non-MySuper investment options relate only to the fees and costs charged by the Fund and for gaining access to those non-MySuper investment options. There are no Investment fees and costs or Transaction costs incurred at the Fund level they are incurred at the managed fund investment option level.

It is important to also consider the fees and costs that apply at the level of the managed fund investment option (e.g. the Management fees and costs, Performance fees and Transaction costs), to fully understand the fees and costs that apply when investing in the chosen managed fund investment option through the Fund. Refer to the relevant product disclosure statement available on our website for the fees and costs that relate to the specific financial product (i.e. an investment option that is not Bendigo MySuper or the Cash Account).

The below shows the cumulative effect of the annual fees and costs of the Fund and the annual fees and costs at the managed fund investment option level based on an investment of \$50,000.

Investment option	Fees and costs charged at the Fund level	Fees and costs charged by the managed fund	Total
Cash account	\$108	\$0	\$108
Sandhurst Strategic Income Fund – Class B	\$108	\$230	\$338
Bendigo Defensive Wholesale Fund	\$108	\$325	\$433
Bendigo Conservative Wholesale Fund	\$108	\$430	\$538
Bendigo Balanced Wholesale Fund	\$108	\$495	\$603
Bendigo Growth Wholesale Fund	\$108	\$575	\$683
Bendigo High Growth Wholesale Fund	\$108	\$625	\$733
Bendigo Socially Responsible Growth Fund	\$108	\$500	\$608
Bendigo Defensive Index Fund	\$108	\$200	\$308
Bendigo Conservative Index Fund	\$108	\$210	\$318
Bendigo Balanced Index Fund	\$108	\$220	\$328
Bendigo Growth Index Fund	\$108	\$230	\$338
Bendigo High Growth Index Fund	\$108	\$235	\$343

The above figures are as at the date of this PDS and should be used as a guide only. As they are subject to change, we recommend you refer to the relevant managed fund investment option product disclosure statement for further information.

Page 26 of the Reference Guide

Replace the table under the heading “Transaction costs” with the following:

Bendigo MySuper - Bendigo Growth Index Fund	0.01% p.a.
Bendigo MySuper - Bendigo Balanced Index Fund	0.01% p.a.
Bendigo MySuper - Bendigo Conservative Index Fund	0.01% p.a.

1 July 2023: Changes to superannuation rates, caps and thresholds

Effective 1 July 2023, there have been changes to various superannuation rates, caps and thresholds.

As a result, the PDS is updated as follows:

Page 2 of the PDS

Under the heading “How Super works”, the second sentence is deleted and replaced with the following: “Super is partly compulsory in that most Australian employers are required to contribute 11% of an employee’s ordinary time earnings, to a super fund of the employee’s choice, or where an employee doesn’t make a choice, to a MySuper product nominated by the employer (these contributions are known as Superannuation Guarantee or SG contributions).”

Page 3 of the Reference Guide

Under the heading “Downsizer contributions”, the second sentence of the second paragraph is deleted and replaced with the following: “The downsizer contribution can still be made even if you have a total superannuation balance greater than \$1.9m.”

Page 4 of the Reference Guide

Under the heading “Super co-contribution” the second paragraph is deleted and replaced with:

For the 2023-2024 financial year if you are eligible and if your total income is \$43,445** or less, for each \$1 you contribute from your after-tax salary you will receive a super co- contribution of \$0.50, up to a maximum co-contribution of \$500. For those with total income over \$43,445**, the co-contribution of \$500 progressively reduces so if your total income is \$58,445** or over, no co-contribution applies.

Page 5 of the Reference Guide

Under the heading “Rolling over to another super fund” the second paragraph is deleted and replaced with the following:

“Note: Only \$1.9m* can be transferred into a retirement phase pension account and taken as an income stream. This limit applies across all your superannuation funds. * This is the threshold for the 2023-2024 financial year.”

Page 28 of the Reference Guide

Under the heading “Non-concessional contributions” the third paragraph is deleted and replaced with:

“For the 2023-24 financial year, this cap is \$110,000 per person per financial year subject to you having a total super balance, as at 30 June of the previous financial year of less than \$1.9 million.”

Under the heading “Non-concessional contributions” the fifth paragraph is deleted and replaced with: “If your total super balance is \$1.9 million or more and you make non-concessional contributions, they will be treated as excess non-concessional contributions.”

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Under the heading “Non-concessional contributions” the third line of the sixth paragraph is deleted and replaced with “The following bring forward options apply for the 2023-2024 financial year” and the table is deleted and replaced with:

Your total superannuation balance on 30 June of the previous year	Maximum non-concessional contributions cap for the bring forward period*	Bring forward period
Less than \$1.68 million	\$330,000	3 Years
\$1.68 million to less than \$1.79 million	\$220,000	2 years
\$1.79 million to less than \$1.9 million	\$110,000	No bring forward period, general non-concessional contributions cap applies
\$1.9 million or more	nil	Not applicable

Page 29 of the Reference Guide

Delete and replace 2022-2023 in the footnote in the third paragraph so that it reads: *This is the threshold for the 2023-2024 financial year.

Under the heading “Your contribution caps” replace the second row of the table with:

<u>2023-2024</u>	<u>\$27,500</u>	<u>\$110,000</u>
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Under the heading “Spouse contributions tax offset” subparagraph (b) and the footnote is deleted and replaced with: “(b) your total super balance on 30 June of the previous financial year is \$1.9 million or more.

* This is the threshold for the 2023-2024 financial year.”

Page 30 of the Reference Guide

Under the heading “Tax on benefits paid to you as a lump sum” delete and replace the footnote under the table with “*The low rate cap amount is indexed to AWOTE but will only increase in \$5,000 increments. The low-rate cap is \$235,000 for the 2023-24 financial year.”

31 May 2023: Fees and Costs update

Updated fees and costs information, specifically transaction costs have been provided to Bendigo Super from the underlying fund manager as a result of a review and re-calculation of the fees and costs of their funds for the 2022 financial year.

As a result, the PDS is updated as follows:

Page 5 and 6 of the PDS

Replace the table under the heading “**Fees and costs summary**” with the following:

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Fees and costs summary

Bendigo MySuper (Bendigo Growth Index Fund, Bendigo Balanced Index Fund and Bendigo Conservative Index Fund)

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
Administration fees and costs	<p>Administration fees: \$98 p.a.</p> <p>Administration costs paid from the Expense reserve estimated to be 0.02% p.a.</p>	<p>The fee is charged monthly in arrears and is deducted from your Cash Account at the end of the month. Where you are only a member for a portion of the month, the fee will be charged on a pro-rata basis.</p> <p>Administration costs paid from the Expense reserve are deducted as and when they are incurred through the year and are not deducted from your superannuation account.</p>
Investment fees and costs²	<p>Bendigo MySuper</p> <p>Bendigo Growth Index Fund: 0.46% p.a. Bendigo Balanced Index Fund: 0.44% p.a. Bendigo Conservative Index Fund: 0.42% p.a.</p> <p>Investment costs paid from the Expense reserve estimated to be 0.00% p.a.</p>	<p>Calculated daily and deducted from the managed fund net assets prior to the calculation of the unit price for the relevant managed fund investment option.</p> <p>Investment costs paid from the Expense reserve are deducted as and when they are incurred through the year and are not deducted from your superannuation account.</p>
Transaction costs	<p>Bendigo MySuper</p> <p>Bendigo Growth Index Fund: 0.00% p.a. Bendigo Balanced Index Fund: 0.00% p.a. Bendigo Conservative Index Fund: 0.00% p.a.</p>	<p>Transaction costs are paid as and when they are incurred by the relevant managed fund investment option and reflected in the buy and sell unit price. These transaction costs are not deducted directly from your superannuation account.</p>
Member activity related fees and costs		
Buy-sell spread	0.09% (buy) / 0.09% (sell)	Reflected in the buy and sell unit price of the relevant managed fund investment option when there is a transaction on your account.
Switching fee	Nil	Not applicable

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Other fees and costs³

Other fees and costs include Insurance Fees, Member Advice Fees and Family Law Fees.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Investment fees and costs includes an amount of 0% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs" in the Reference Guide.

³ Refer to the 'Additional explanation of fees and costs' section below.

Whilst the amount listed above for Investment costs paid from the Expense Reserve Account is 0.00% there was a negligible amount paid during the 2022 financial year.

For further information on the Fund's Expense Reserve Account or the Buy-sell spreads refer to the "Other costs and expenses" or the "Buy-sell spreads" sections in "Additional explanation of fees and costs" in the Reference Guide.

Page 6 of the PDS

Replace the "Example of annual fees and costs for a superannuation account" with the following:

Example of annual fees and costs for a superannuation account

This table gives an example of how the ongoing fees and costs for Bendigo MySuper (when invested in the Bendigo Growth Index Fund option) for this superannuation product can affect your superannuation investment over a 1- year period. You should use this table to compare this superannuation product with other superannuation products.

Example: Bendigo MySuper		Balance of \$50,000
Administration fees and costs	Administration fee: \$98 Administration costs paid from the reserve: (\$50,000 x 0.02%) ¹	For every \$50,000 you have in the super product you will be charged or have deducted from your investment \$10 in administration fees and costs plus \$98 regardless of your balance.
PLUS Investment fees and costs	Investment fee: 0.46% Investment costs paid from the reserve (\$50,000 x 0.00%) ¹	AND , you will be charged or have deducted from your investment \$230 in investment fees and costs.
PLUS Transaction costs	0.00% p.a.	AND , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$338* for the superannuation product.

Note: * Additional fees may apply.

¹ This amount is not a cost you will be charged or have deducted from your investment. It is paid from the Funds Expense Reserve Account. Refer to the 'Other costs and expenses' section in the Reference Guide for further information on the Expense Reserve Account.

Page 23 of the Reference Guide

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Replace the “**Cost of product information**” with the following:

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy–sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product ¹
Bendigo MySuper – Bendigo Growth Index Fund	\$338
Bendigo MySuper – Bendigo Balanced Index Fund	\$328
Bendigo MySuper – Bendigo Conservative Index Fund	\$318

Investment option	Cost of product ¹
Cash account	\$108
Sandhurst Strategic Income Fund – Class B	\$108
Bendigo Defensive Wholesale Fund	\$108
Bendigo Conservative Wholesale Fund	\$108
Bendigo Balanced Wholesale Fund	\$108
Bendigo Growth Wholesale Fund	\$108
Bendigo High Wholesale Index Fund	\$108
Bendigo Socially Responsible Growth Fund	\$108
Bendigo Defensive Index Fund	\$108
Bendigo Conservative Index Fund	\$108
Bendigo Balanced Index Fund	\$108
Bendigo Growth Index Fund	\$108
Bendigo High Growth Index Fund	\$108

¹ The cost of product includes an amount that is deducted from the Funds Expense Reserve Account and not from your superannuation account.

The cost of product figures in relation to non-MySuper investment options relate only to the fees and costs charged by the Fund and for gaining access to those non-MySuper investment options. There are no Investment fees and costs or Transaction costs incurred at the Fund level they are incurred at the managed fund investment option level.

It is important to also consider the fees and costs that apply at the level of the managed fund investment option (e.g. the Management fees and costs, Performance fees and Transaction costs), to fully understand the fees and costs that apply when investing in the chosen managed fund investment option through the Fund. Refer to the relevant product disclosure statement available on our website for the fees and costs that relate to the specific financial product (i.e. an investment option that is not Bendigo MySuper or the Cash Account).

The below shows the cumulative effect of the annual fees and costs of the Fund and the annual fees and costs at the managed fund investment option level based on an investment of \$50,000.

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Investment option	Fees and costs charged at the Fund level	Fees and costs charged by the managed fund	Total
Cash account	\$108	\$0	\$108
Sandhurst Strategic Income Fund – Class B	\$108	\$225	\$333
Bendigo Defensive Wholesale Fund	\$108	\$336	\$444
Bendigo Conservative Wholesale Fund	\$108	\$446	\$554
Bendigo Balanced Wholesale Fund	\$108	\$524	\$632
Bendigo Growth Wholesale Fund	\$108	\$605	\$713
Bendigo High Growth Wholesale Fund	\$108	\$651	\$759
Bendigo Socially Responsible Growth Fund	\$108	\$505	\$613
Bendigo Defensive Index Fund	\$108	\$200	\$308
Bendigo Conservative Index Fund	\$108	\$210	\$318
Bendigo Balanced Index Fund	\$108	\$220	\$328
Bendigo Growth Index Fund	\$108	\$230	\$338
Bendigo High Growth Index Fund	\$108	\$235	\$343

The above figures are as at the date of this PDS and should be used as a guide only. As they are subject to change, we recommend you refer to the relevant managed fund investment option product disclosure statement for further information.

Page 26 of the Reference Guide

Replace the table under the heading “Transaction costs” with the following:

Bendigo Mysuper - Bendigo Growth Index Fund	0.03% p.a.
Bendigo Mysuper - Bendigo Balanced Index Fund	0.02% p.a.
Bendigo Mysuper - Bendigo Conservative Index Fund	0.01% p.a.

1 January 2023: Amendment to age limit on Downsizer contributions

Effective 1 January 2023, the eligible age that members can make downsizer contributions changes.

As a result, the PDS is updated as follows:

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Under the heading “Downsizer contribution”, the first sentence in the first paragraph is deleted and replaced with the following:

If you are 55 years or older and meet the eligibility requirements, you may be able to choose to make a downsizer contribution into your superannuation of up to \$300,000 from the proceeds of selling your home.