

FREQUENTLY ASKED QUESTIONS

Sandhurst Trustees – Change or Responsible Entity to Betashares

This information is provided by Sandhurst Trustees (Sandhurst) and the following answers assume that, following the Unitholder meeting to be held on 28 November 2024, Betashares Capital Limited (Betashares) become the new Responsible Entity (RE) for each of the following eight Funds.

- Bendigo Growth Index Fund
- Bendigo Balanced Index Fund
- Bendigo Conservative Index Fund
- Bendigo Defensive Index Fund
- Bendigo High Growth Index Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Defensive Wholesale Fund

QUESTIONS	ANSWERS
Why is Sandhurst retiring as RE?	Recently Bendigo and Adelaide Bank Limited, the parent of Sandhurst Trustees, sold its superannuation business, Bendigo Superannuation Pty Ltd (BSPL) to Betashares Holdings Australia. BSPL is the trustee of a superannuation plan which invests some of its assets directly into the Funds. As a result, Sandhurst was of the view that management of the Funds should be transferred to Betashares. Sandhurst is of the view that the proposed change is in the best interest of Unitholders. Additionally, the transfer of the Investment staff and product management staff will support the continued delivery of the Investment Strategy.
Why are Sandhurst holding a unitholders meeting?	Sandhurst is retiring as RE of the Fund, and has called a meeting under the Corporations Act to communicate its reasons for retiring and to provide Unit Holders with an opportunity to elect Betashares as the new RE.
Will the name of the Funds change?	No. There are no planned name changes for the Funds upon the passing of the extraordinary resolution. Betashares may choose to change the name of the Funds at a later time.
Will I continue to be able to see my balance in the Bendigo Bank app?	No. The ability to see your balance on Bendigo e-banking will be removed permanently upon the passing of the extraordinary resolution.
Can I still talk to Bendigo Bank branches about my investment when it has gone across to Betashares?	No. Bendigo Bank branches will not be able to discuss your fund going forward however your phone contact point will remain unchanged.
What happens if the extraordinary Resolution is approved?	If the extraordinary Resolution is approved, Sandhurst will be considered to have retired as RE of the Fund and Betashares would be appointed as the new RE.

What happens if the extraordinary resolution is not approved?	If the extraordinary resolution is not approved, Sandhurst will continue to be the RE of the Funds.
Will there be any costs to me associated with the change to the RE?	There will be none, all costs for the change in RE will be borne by Betashares or Sandhurst.
What are Betashares intentions in relation to the Funds?	The Funds are expected to continue to operate with the current investment strategies and objectives however Betashares as the new RE will have the right to make changes to the Funds as they deem appropriate and in the best interest of Unitholders.
Who will be managing the investments in the Funds once Betashares is the RE?	As part of the change of RE process, the investment team that currently manages the funds will transition to Betashares and continue to manage the underlying investments in these funds.
What are the current unrealised gains in the change in RE funds?	The unrealised gains vary across funds but is quite low for our wholesale funds, it is a bit higher for our index suite of funds at around 10% of FUM.
Is there an ongoing arrangement/relationship between Sandhurst and Betashares after the RE transfer?	Sandhurst will continue to provide services to Betashares for a period of time for the eight funds as part of an outsourced arrangement with Betashares. The agreement with Betashares will include the provision of services for Registry, Custody and Fund Accounting.
Will the Fund's investment objective change?	No. there is expected to be no change to the Fund's investment objective in the event that the extraordinary resolution is passed.
Will my management fee increase following the change of the RE?	Sandhurst cannot provide commentary on the operations of other entities however at the time of the change there is not expected to be a change to your fees and costs.
Will the change impact the tax position of the Fund or my investment in the Fund?	No. There will be no change to the tax position of your investment in the Fund, or to the Fund's tax position because of this change.
Will the change in RE affect my legal rights as a member?	No. You will continue to have the same rights and entitlements as a member as you currently do but in relation to Betashares as the RE rather than Sandhurst
What is Betashares experience?	Betashares is the responsible entity and/or investment manager of 97 managed investment schemes. In total, Betashares has funds under management of approximately \$40 billion. Sandhurst believe that the scale of Betashares business in contrast to its own provides it with more opportunities than are available and likely to be available to Sandhurst to promote the financial interests of Unit Holders