Bendigo Defensive Wholesale Fund

Product Disclosure Statement
Dated 2 October 2026

This Product Disclosure Statement ('PDS' or 'Statement') is issued by Betashares Capital Limited (ABN 78 139 566 868, AFSL No. 341181) ('Betashares', 'we', 'us' or 'our'), as the responsible entity of the Bendigo Defensive Wholesale Fund (ARSN 152 963 749, APIR STL0029AU) ('the Fund').

The latest version of this PDS and the Reference Guide is available at betashares.com.au/bendigo-funds/. Where the changes are Betashares will make updated information available at betashares.com.au/bendigo-funds/. You may request a copy of this PDS, the Reference Guide and any updated information at any time free of charge by contacting your licensed financial adviser, Platform operator, phoning Betashares on **1800 634 969** or visiting betashares.com.au/bendigo-funds/.

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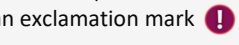
Important Information

This PDS is a summary of significant information relating to the Bendigo Defensive Wholesale Fund and contains a number of references to important information (each of which forms part of the Statement) and will help you decide whether this product will meet your needs, and compare this product with others you may be considering.

The important information referred to in this PDS is contained in the Bendigo Managed Wholesale Funds Reference Guide (Reference Guide) and each of these references in this PDS beings with an exclamation mark 

You should consider the information in this PDS in its entirety, before making a decision about the Bendigo Defensive Wholesale Fund.

The information in this PDS is general information only and does not take account of your personal financial situation or 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.

1. About Betashares

Betashares is the Fund's responsible entity and investment manager.

Betashares is an Australian asset management business located in Sydney which was established in 2009 to be a specialist provider of fund products that are exchange traded. Betashares launched its first funds in 2010. As at the date of this PDS, it manages over $75 billion in assets.

Betashares has outsourced custody, fund administration (including valuations and unit pricing) and unit registry to a third party service provider, Sandhurst Trustees Limited ABN 16 004 030 737 ('Sandhurst').

Betashares is not affiliated with Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) or Sandhurst.

2. How the Bendigo Defensive Wholesale Fund works

Structure

The Fund is a registered managed investment scheme, whereby your money is pooled with other investors' money. Betashares 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 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 Betashares. 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 Betashares will implement to ensure that the Fund's operation complies with the Corporations Act and the Constitution.

About units and unit pricing

The Fund is unitised, meaning that when you invest in the Fund, you purchase units that represent a beneficial interest in the Fund's assets (but not in any particular underlying asset).

The unit price is calculated each business day (i.e. any day that is not a weekend or a public holiday in Melbourne, Victoria) by dividing the Fund's net asset value by the number of units on issue, and is adjusted for transaction costs including the buy/sell spread (see section 6 'Fees and costs' in this PDS and section 3 'Fees and costs' in the Reference Guide for further information). Valuations of the Fund's assets are conducted at any time determined by Betashares, at regular intervals appropriate to the nature of the asset, and such times as required in the Constitution. The unit price will vary as the market value of the assets in the Fund rises or falls. The latest unit prices are available at betashares.com.au/bendigo-funds/.

Betashares has adopted a unit pricing policy setting out the principles which we apply when exercising unit pricing discretions under the Constitution. You can request a copy of the policy and other documents relating to unit pricing discretions free of charge by calling Betashares.

Applications and withdrawals

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

• Minimum initial investment	$50,000
• Minimum additional investment	$100 or a minimum of $50 per month via the regular savings plan
• Minimum withdrawals	$1,000
• Minimum switches	$1,000
• Minimum investment balance	$50,000

Note: Betashares may accept lesser amounts at its discretion.

Betashares will retain any interest earned on application money before it is paid into the Fund.

Initial investment

To acquire units in the Fund, you will need to complete an Application Form. If a completed Application Form is received and accepted before 12 noon Melbourne time on a business day, the application will be processed using the Fund's application price calculated as at the close of business on that day. Otherwise, the following business day's application price will be used (these conditions also apply to additional investments – see below).

Payment can be made by cheque or direct debit (if using direct debit, you will need to complete the relevant section of the Application Form) or other method acceptable to Betashares. In certain circumstances, Betashares reserves the right to refuse an application or accept only part of an application or change processing times.

The Application Form is available at betashares.com.au/bendigo-funds/.

Investments

You can increase your investment by acquiring units in the Fund at any time, with payment made by BPAY®, cheque, direct debit or other method acceptable to Betashares. Units will be issued in accordance with the initial investment timings listed above. 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. In certain circumstances, Betashares 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) or change processing times.

The Investment Contribution Form is available at betashares.com.au/bendigo-funds/

BPAY Pty Ltd ABN 69 079 137 518

Regular savings plan

The Fund offers a regular savings plan with a minimum investment of $50 per month. Simply complete this election on your Application Form, or alternatively, you can establish a regular savings plan at any time by completing the Investment Contribution Form available at betashares.com.au/bendigo-funds/ and nominate your contribution amount.

Withdrawal requests

You can decrease your investment by withdrawing some or all of your units by sending Betashares a completed Withdrawal Form. If your Withdrawal Form is received and accepted before 12 noon Melbourne time on a business day, the withdrawal will be processed using the Fund's withdrawal price calculated as at the close of business on that day. Otherwise, the following business day's withdrawal price will be used. 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", Betashares may at its discretion treat your withdrawal request as relating to all of your remaining units in the Fund.

The Withdrawal Form is available at betashares.com.au/bendigo-funds

After Betashares has received and accepted a completed Withdrawal Form, withdrawals are normally paid within 5 business days of the withdrawal date (however, the Constitution allows up to 30 days or such longer period as Betashares determines in certain circumstances). Withdrawals will be credited directly to your nominated account or a cheque can be sent to you upon request.

In extraordinary circumstances, Betashares reserves the right to suspend withdrawals from the Fund, such as if in the reasonable opinion of Betashares, it is in the best interests of investors as a whole to do so. In some circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your units in the Fund within the usual period for withdrawal requests. Betashares reserves the right to change processing times.

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", Betashares may at its discretion redeem your interests in the Fund and pay the proceeds to you.

Betashares ability to redeem units without a withdrawal request

Under the Constitution, Betashares may at any time in its discretion redeem some or all of a unitholder's units without receiving a withdrawal request from the unitholder. Where this occurs, Betashares will provide notice and units will be redeemed at the withdrawal price determined in accordance with the Constitution (see section 1 'Acquisition and disposal of units' in the Reference Guide for further information).

Switching and transfers

You may switch from the Fund to other funds operated by Betashares and which are listed on the Switch Form, available at betashares.com.au/bendigo-funds/. When you request a switch, we will redeem your existing units in the Fund at the next available redemption price and we will use the proceeds to buy the units in the new fund at the relevant application price. There is currently no charge for switching between funds, however buy/sell spreads do apply. Switching from one fund to another fund may give rise to tax consequences and it is recommended that you check the tax implications with your accountant or financial adviser before switching.

When making a switch the minimum balance and transaction amounts of the respective funds must be met. You should obtain a copy of the most up-to-date PDS for each fund when requesting a switch, as the switch will be made on the terms of that PDS and the Switch Form. These documents and the Switch Form are available at betashares.com.au/bendigo-funds/.

You can also transfer your units in the Fund to another person. To discuss what is required for a transfer, please contact us on **1800 634 969**.

Income distributions

The Fund may earn income such as dividends, interest and other distributable income as well as net realised capital gains on the sale of underlying assets. It is Betashares' intention that the full amount of the Fund's taxable income in each financial year be distributed to investors. The amount of distributions will vary from period to period and there may be periods in which no distribution is made. Distributions are calculated half yearly as at 30 June and 31 December, and normally paid within 2 months.

Your entitlement to distributions is calculated by dividing the total distribution amount by the total number of units on issue at the distribution date, and multiplying the result by the number of units you hold on that date. If you withdraw units prior to the distribution date, you will not receive any distribution for the period you held those units in the relevant distribution period. However, the Fund's unit price will incorporate the value of the distribution up to the withdrawal date.

You can choose to have your distributions either:

- reinvested in further units in the Fund; or
- paid to you by direct credit to your nominated account.

If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be automatically reinvested by acquiring additional units in the Fund at the unit price applicable at the end of the relevant distribution period (the buy/sell spread does not apply to reinvested distributions). You can change your choice for receiving distribution payments by advising Betashares at least 10 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. Distributions will not be paid by cheque.

Platform investors

If you are investing through a master trust, wrap account or other investor directed portfolio-type 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, switches and withdrawals, cooling off periods, cut-off times for transacting, timing for distributions, additional fees and costs and investor reporting).

Betashares is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the document that explains the Platform, as issued by your Platform operator.

You should read the important information about 'Acquisition and disposal of units' before making a decision. Go to section 1 of the Reference Guide at **betashares.com.au/bendigo-funds/**.
The material relating to the 'Acquisition and disposal of units' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the Bendigo Defensive Wholesale Fund

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

- **Ready-made diversification:** The Fund provides a ready-made diversified solution. It provides exposure to a variety of different asset managers and styles that invest across the asset classes of Australian and international shares, property and infrastructure, alternative assets, Australian and international fixed interest securities and cash.
- **Access to leading professional asset managers:** The Fund provides access to the resources and knowledge of a number of different professional asset managers who specialise in managing specific asset classes and who research and monitor investment markets to find the best opportunities.
- **Regular income with low capital volatility:** The Fund is designed to be a short to medium term investment that aims to deliver regular income and low capital volatility over the long term. If you choose to reinvest your distributions you can benefit from the power of compounding, which allows you to generate returns on your reinvested distributions to optimise your investment earnings over the long term.
- **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 investment.
- **Regular savings plan:** The Fund offers the convenience of a regular savings plan so you can add to your investment on a regular basis

with as little as $50 per month. Regular investments can be deducted straight from your bank account.

- **A responsible entity with a proven record:** Betashares aims to create wealth for investors by employing a disciplined 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 apply to an 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:

- **Individual investment risk:** Investments made by the Fund will fluctuate in value, meaning that they can, and do, fall in value for many reasons. This is an inherent risk associated with all managed funds. Betashares aims to reduce investment risk by investing in diversified portfolios and selecting experienced asset managers who have expertise in managing the asset classes they are chosen to manage.
- **Market risk:** The Fund is impacted by market risk. Factors that may influence the market include changes to economic, technological, climate, political, taxation, country, legal conditions and/or market sentiment. Betashares, in investing in the investment vehicles of the asset managers, considers these risks and processes each asset manager uses to address the impact of these risks. Further, the Fund invests in a diversified portfolio of investments within its prescribed asset classes to reduce the impact of market risk.
- **Currency risk:** The Fund has exposure to international markets. Changes in foreign currencies relative to the Australian dollar can have a positive or negative impact on investment returns or values. The asset managers of the Fund's investments, including Betashares itself, may manage currency risk by the use of currency derivatives to hedge currency exposure.
- **Fund risk:** The Fund may not achieve its investment objective or Betashares may underperform other investment managers. The Fund could be terminated, the fees and costs could change, Betashares could be replaced as the responsible entity and/or investment manager, or key personnel could change. Betashares has established operational risk and compliance processes and aims to minimise Fund risk by monitoring how these risks may impact on the Fund and by acting in the best interests of investors.
- **Derivatives risk:** Derivatives may be used from time to time for both gaining and hedging exposure to assets, interest rate risk and/or currencies. 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. Betashares has processes in place to govern the use of derivatives. Betashares will not use derivatives to gear the returns of the Fund.
- **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. Betashares manages liquidity risk by investing in a range of assets that ordinarily can be readily converted into cash.
- **Counterparty risk:** Counterparty risk represents the loss that would be recognised if counterparties (i.e. the other parties to the contracts such as securities dealers or derivative counterparties or responsible entities) fail to perform as contracted. The asset managers of the Fund's investments are primarily responsible for managing this risk.
- **Regulatory risk:** Investment performance may be affected by changes to government policies, regulations and taxation laws.
- **Asset manager risk:** A fund of another asset manager in which the Fund invests could be terminated, or there could be changes in the fees and costs, the responsible entity and/or asset manager, or key personnel. The underlying asset manager may underperform the relevant performance benchmark or other asset managers. To minimise this risk, Betashares has strong risk management, governance and investment management processes in place, including the assessment and ongoing monitoring of asset managers.

The significant risks of investing in managed investment schemes include that:

- the value of investments will vary over time;
- the level of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some of your money;
- laws affecting managed investment schemes may change in the future; and
- the level of risk for you will vary depending on a range of factors including, age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

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 future profitability, 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.

Betashares does not guarantee the repayment of capital invested, the payment of income or the Fund's investment performance.

5. How we invest your money

The Fund offers a single investment option.

Betashares aims to create wealth for investors by providing professionally managed investment opportunities.

Our approach involves investing Fund assets in investment vehicles that are managed by a variety of expert asset managers who specialise in managing specific asset classes, including Betashares itself. We call this the 'manage the manager' approach. This approach is founded on Betashares' belief that it is unlikely one manager will be successful across all asset classes in the medium to long term. The investments that Betashares select all share one common characteristic, they are managed by asset managers that have expertise in their field and have a record of delivering competitive investment performance over the long term.

Betashares will also invest in alternative assets that may not use the 'manage the manager' approach. These may include, and are not limited to, investments such as commodities and unlisted assets. In addition, Betashares manages the cash component of the Fund and also manages derivatives held by the Fund from time to time.

Betashares monitors and manages foreign currency exposures. The neutral position for exposure to currencies is 50% hedged for international shares and 100% hedged for global fixed interest, we may vary these positions at any time based on our view of economic and market conditions.

Betashares uses a predominantly active approach, meaning it identifies, monitors and invests amounts between specialist asset managers who buy and sell assets based on changing market conditions. Betashares may either via derivatives or specialist asset managers invest a limited proportion of the Fund's assets in index tracking strategies. Betashares determines the allocation to each asset class on an ongoing basis within the ranges set out in the table adjacent for this Fund.

A list of the asset managers selected by Betashares can be found on the relevant funds page at betashares.com.au/bendigo-funds/.

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

Betashares does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund.

You should read the important information about the Fund's investment process before making a decision. Go to section 2 of the Reference Guide at **betashares.com.au/bendigo-funds/**. The material relating to the Fund's investment process may change between the time when you read this Statement and the day when you acquire the product.

Bendigo Defensive Wholesale Fund

Investment return objective	To deliver investment returns after fees in excess of 1% above inflation over a 10 year period.
Investment strategy	To invest via a selection of expert asset managers, including Betashares, that specialise in managing specific asset classes. The Fund's investment exposure may be obtained through direct investments, or indirectly through pooled funds, managed by the selected asset managers. Betashares will invest the Fund's assets across a variety of asset classes. Together through the selection of expert asset managers and the asset allocation, Betashares will seek to meet or exceed the investment return objective.
Strategic asset class allocation	The neutral position of the Fund is 20% growth assets and 80% defensive assets.

	Min	Max
Australian shares	0%	15%
International shares	0%	20%
Property & infrastructure	0%	12%
Fixed interest	30%	80%
Alternatives	0%	20%
Cash	0%	60%

Strategic asset class allocation	In exceptional market conditions the Fund may have asset class allocations outside the stated minimum and maximum for short periods of time.
Minimum suggested investment timeframe	Recommended for at least a 2 year investment period.
Type of investor for whom this investment is suited	This Fund is intended to suit an investor primarily seeking an income focussed portfolio with low capital volatility.
Risk level	This Fund is considered by Betashares to be a low to medium risk investment.
Changes to the Fund	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 (including by switching investments to another asset manager) without providing prior notice to investors. We will inform investors of any material changes to the Fund in accordance with the law. In connection with the termination of the Fund or where some or all of a unitholder's units are redeemed without a withdrawal request, the Fund's investments and asset allocation may differ materially from the investment strategy and strategic asset allocation ranges described in this PDS for a short period of time (see section 2 'Investment process' in the Reference Guide for further information).

6. Fees and 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) 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) can also be used to calculate the effect of fees and costs on account balances. Taxation information is set out in section 7 of this PDS.

The following table shows the 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. This information can be used to compare costs between different simple managed investment schemes.

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

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

Bendigo Defensive Wholesale Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
*Management fees and costs** The fees and costs for managing your investment	0.66% p.a.	The Fund's management fee** is calculated on the Fund's net asset value, accrued daily and paid quarterly in arrears to Betashares from the Fund's assets as a whole. Management fees and costs include indirect costs of 0.08% p.a. which are paid when they arise from the Fund's assets. The deduction of management fees and costs is reflected in the Fund's unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.05% p.a.	Betashares does not charge a performance fee for managing the Fund. However, the Fund pays performance fees to some asset managers that manage interposed vehicles in which the Fund invests. These performance fees are recovered from the Fund as and when they are incurred and are not directly deducted from your investment account.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.05% p.a.	Transaction costs incurred by the Fund are paid as and when they are incurred by a deduction from the Fund, and transaction costs incurred by an interposed vehicle in which the Fund has invested are paid by that interposed vehicle. In each case, these transaction costs are reflected in the Fund's unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread# An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.10% Sell spread: 0.12%	The buy spread applies to each application in the Fund and is deducted from your investment amount upon application. The sell spread applies to each withdrawal and is deducted from your investment amount upon withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee 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" in the Reference Guide for more information.

^ These fees do not include amounts payable to a financial adviser. See "Advice fee" under the heading "Additional explanation of fees and costs" in the Reference Guide for more information.

These spreads can increase materially in stressed market conditions. See "Buy/sell spread" under the heading "Additional explanation of fees and costs" in the Reference Guide for more information.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the financial adviser's Statement of Advice in which details of the fees are set out.

Example of annual fees and costs for the Fund

The following 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.

EXAMPLE: Bendigo Defensive Wholesale Fund		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Fees and Costs	0.66% p.a.	**And,** for every $50,000 you have in the Bendigo Defensive Wholesale Fund, you will be charged or have deducted from your investment $330 each year.
PLUS Performance Fees	0.05% p.a.	**And**, you will be charged or have deducted from your investment $25 in performance fees each year.
PLUS Transaction Costs	0.05% p.a.	**And**, you will be charged or have deducted from your investment $25 in transaction costs.
EQUALS Cost of Bendigo Defensive Wholesale 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: **$380 to $418** **What it costs you will depend on the fees you negotiate.**

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 Betashares 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 directly or indirectly reduce the returns on the units that are paid from, or reduce the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund).

The Constitution allows Betashares to pay or recover, from the Fund , all costs, charges, expenses and outgoings reasonably and properly incurred by Betashares in the proper performance of its duties in administering the Fund. These are included as part of the indirect costs of 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 fees and costs described above.

Performance fees

A performance fee is an amount paid or payable, calculated by reference to the performance of the Fund and interposed vehicles in which the Fund invests, whether from income or capital appreciation (realised or unrealised). As at the date of this PDS, Betashares does not charge a performance fee for managing the Fund but some of the asset managers of interposed vehicles in which the Fund invests do charge performance fees.

Accordingly, the total performance fees set out in the 'Fees and costs summary' include performance fees chargeable by us (nil) and performance fees of 0.05% p.a. chargeable by some of the asset managers of interposed vehicles in which the Fund invests.

The performance fees set out above in the Fees and costs summary have been calculated by reference to the average performance fees over a previous period, except where the Fund or the relevant interposed vehicle was first offered in the current financial year, in which case a reasonable estimate of the performance fees was used in the calculation.

Transaction costs

Transaction costs are incurred when acquiring and disposing of certain assets. These costs may include clearing costs, brokerage, stamp duty and buy/sell spreads charged by us or charged to us by asset managers we engage. The amount of total gross transaction costs is 0.07% p.a. The transaction costs shown in the 'Fees and costs summary' are shown net of any amount recovered by the buy/sell spread charged by Betashares as set out in the 'Fees and costs summary'.

Changes to fees and costs

Fees and costs can be changed at any time by Betashares in accordance with the Constitution without your consent. If fees payable to Betashares 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".

You should read the important information about 'Fees and costs' before making a decision. Go to section 3 of the Reference Guide at **betashares.com.au/bendigo-funds/**. The material relating to the 'Fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

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 individual investors have different circumstances. Persons are strongly advised to seek professional tax advice.

In summary, when investing in the Fund, investors 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 credits received during the year.
- The Fund has made a 'capital election' under the tax regime for Managed Investment Trusts (MIT) and it continues to be an eligible MIT.
- Investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switch or transfer.

The brief summary of taxation information provided above relates only to Australian tax residents who hold their Fund units on capital account for income tax purposes. You should not rely on this summary.

You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 4 of the Reference Guide at **betashares.com.au/bendigo-funds/**. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

Investing in the Fund is a two-step process:

- **Complete the Application Form** which is available at betashares.com.au/bendigo-funds/; and
- **Send your application** and initial investment money to Betashares in accordance with the instructions contained in the Application Form.

Cooling-off

Subject to the Corporations Act and the Corporations Regulations, retail investors have the right to return their units in the Fund to Betashares and to have their investment repaid. However, this right does not apply in certain circumstances, such as where the units acquired were offered or issued under distribution reinvestment plans, acquired as additional contributions and where the units were issued at the time when the Fund is not liquid.

If after investing in the Fund you change your mind and wish to exercise your cooling-off right, you may notify Betashares 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 Betashares; and
- the end of the 5th business day after the day on which the units were issued to you.

The amount refunded will be adjusted to take account of any increases or decreases in the price of units in the Fund and any reasonable administration expenses and transaction costs. If a distribution has occurred between acceptance of your application by Betashares 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 bendigo.funds@betashares.com.au
- writing to us at:
  Betashares Capital 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
Web: 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

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 Betashares, 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 betashares.com.au/bendigo-funds/

Consents

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

You should read the important information about 'Other information' before making a decision. Go to section 5 of the Reference Guide at **betashares.com.au/bendigo-funds/**. The material relating to the 'Other information' may change between the time when you read this Statement and the day when you acquire the product.