

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

This document contains updates to information in the Bendigo SmartStart Pension Product Disclosure Statement dated 29 September 2022 (“PDS”), where the updated information is not materially adverse.

The update below should be read in conjunction with the [Bendigo SmartStart Pension PDS](#).

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 23 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 24 of the PDS

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
Default option – Bendigo Conservative Index Fund	\$418

Investment option	Cost of product ¹
Cash account	\$208
Sandhurst Strategic Income Fund – Class B	\$208
Bendigo Defensive Wholesale Fund	\$208
Bendigo Conservative Wholesale Fund	\$208
Bendigo Balanced Wholesale Fund	\$208
Bendigo Growth Wholesale Fund	\$208
Bendigo High Wholesale Index Fund	\$208
Bendigo Socially Responsible Growth Fund	\$208
Bendigo Defensive Index Fund	\$208
Bendigo Conservative Index Fund	\$208

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

Bendigo Balanced Index Fund	\$208
Bendigo Growth Index Fund	\$208
Bendigo High Growth Index Fund	\$208

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 the non-default investment options relate only to the fees and costs charged by the Pension for gaining access to those non-default investment options. There are no Investment fees and costs or Transaction costs incurred at the Pension 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 investment (e.g. the Management costs, Performance fees and Transaction costs for the managed funds), to fully understand the fees and costs that apply when investing in the chosen managed fund investment option through the Pension. 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 the default option or the Cash Account).

The below shows the cumulative effect of the annual fees and costs of the Pension 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 Pension level	Fees and costs charged by the managed fund	Total
Cash account	\$208	\$0	\$208
Sandhurst Strategic Income Fund – Class B	\$208	\$230	\$438
Bendigo Defensive Wholesale Fund	\$208	\$325	\$533
Bendigo Conservative Wholesale Fund	\$208	\$430	\$638
Bendigo Balanced Wholesale Fund	\$208	\$495	\$703
Bendigo Growth Wholesale Fund	\$208	\$575	\$783
Bendigo High Growth Wholesale Fund	\$208	\$625	\$833
Bendigo Socially Responsible Growth Fund	\$208	\$500	\$708
Bendigo Defensive Index Fund	\$208	\$200	\$408
Bendigo Conservative Index Fund	\$208	\$210	\$418
Bendigo Balanced Index Fund	\$208	\$220	\$428
Bendigo Growth Index Fund	\$208	\$230	\$438
Bendigo High Growth Index Fund	\$208	\$235	\$443

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

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.

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 4 of the PDS

The fourth to the eighth paragraphs in the left-hand column are replaced with:

“If your total super balance is equal to or greater than \$1.9 million* as at 30 June of the previous financial year your non-concessional contributions cap will be **nil** meaning any non-concessional contributions made would be treated as an excess non-concessional contribution.

If your total superannuation balance is less than \$1.9 million* as at 30 June of the previous financial year your non-concessional contribution cap will be \$110,000*.

For members who are under 75 years of age at any time in a financial year you may be able to increase this amount to \$330,000* by bringing forward future years’ non-concessional contributions caps. You can only do this if you have not triggered the bring forward rule already and subject to meeting the below criteria.

If your total super balance is less than \$1.68 million* the maximum amount you can make as a ‘one-off’ non-concessional contribution is \$330,000* using the current year’s cap and by bringing forward the next two financial years’ non-concessional caps (i.e. \$110,000 x 3).

If your total super balance is greater than \$1.68 million* but less than \$1.79 million* the maximum amount you can make as a ‘one off’ non-concessional contribution is \$220,000* using the current year’s cap and by bringing forward the next financial years’ non-concessional caps (i.e. \$110,000 x 2).”

In the right hand column, immediately preceding the heading “Identification” in the footnote replace 2022-2023 with 2023-2024 so that it reads: “* This is the threshold for the 2022-2023 financial year.”

Under the heading “Maximum investment amount” in the right-hand column, the second sentence is deleted and replaced with: “The limit you can transfer into the tax-free pension phase of super is \$1.9 million for the 2023-2024 financial year.”

Under the heading “Your transfer balance cap” in the right-hand column, delete and replace the second paragraph with: “For the 2023-2024 financial year the general transfer balance cap is \$1.9 million, subject to indexation.”

Page 6 of the PDS

Under the heading ‘Pension payments you can receive each year’, delete and replace the table and delete the footnote under the table with the following:

Age at 1 July each year	Minimum annual payment (as % of account balance)
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or over	14

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

Page 29 of the PDS

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 their fees and costs for the 2022 financial year.

As a result, the PDS is updated as follows:

Page 21 of the PDS

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

Bendigo SmartStart Pension		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
Administration fees and costs	Administration fee: \$98 p.a. plus 0.20% of your account balance p.a.	The fixed dollar fee is charged monthly and is deducted from your Cash Account at the end of each month. The percentage-based fee is calculated daily and charged to your Cash Account at the end of each month. Where you are only a member for a portion of the month, the fee will be charged on a pro-rata basis.
	Administration costs paid from the Expense reserve estimated to be 0.02% p.a.	Administration costs paid from the Expense reserve <i>are deducted</i> as and when they are incurred through the year and are not deducted from your superannuation account.
Investment fees and costs²	Cash Account Nil	Cash Account Not applicable

	<p>Managed fund investment options Nil at Pension level*</p> <p>*The fees and costs charged by us, if any, relate only to gaining access to the non-default investment options and do not include the fees and costs that relate to investing in those non-default investment options.</p> <p>We do not charge an Investment Fee for the non-default investment options but you will be charged fees and costs by the chosen managed fund investment option (e.g. management fees and costs, performance fees and transaction costs). It is important to consider the fees and costs that apply at Pension level and those that apply at the investment level to fully understand the fees and costs that apply when investing through the Fund.</p> <p>Refer to the investment option's relevant product disclosure statement(s) available on our website for the fees and costs that relate to that specific financial product.</p>	<p>Managed fund investment options Not applicable</p>
	<p>Default investment option (Bendigo Conservative Index Fund) 0.42% p.a.</p>	<p>Default investment option (Bendigo Conservative Index Fund) 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 estimated to be 0.00% p.a.</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>
<p>Transaction costs</p>	<p>Cash Account Nil</p>	<p>Cash Account Not applicable</p>

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

	<p>Managed fund investment options Nil at pension level There are no Transaction costs at the Pension level for the non-default investment options but you will incur transaction costs by the chosen managed fund investment option. It is important to consider the fees and costs that apply at Pension level and those that apply at the investment level to fully understand the fees and costs that apply when investing through the Pension. Refer to the investment options relevant product disclosure statement(s) available on our website for the fees and costs that relate to that specific financial product.</p>	<p>Managed fund investment options Not applicable</p>
	<p>Default investment option (Bendigo Conservative Index Fund) 0.00% p.a.</p>	<p>Default investment option (Bendigo Conservative Index Fund) 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		
	<p>Cash Account Nil</p>	<p>Cash Account Not applicable</p>
Buy-sell spread	<p>Managed fund investment options Varies across the managed funds available with buy spreads ranging from 0.05% to 0.22% and sell spreads from 0.07% to 0.20%</p>	<p>Managed fund investment options Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.</p>
	<p>Default investment option (Bendigo Conservative Index Fund) 0.09% (buy) / 0.09% (sell)</p>	<p>Default investment option (Bendigo Conservative Index Fund) Reflected in the buy and sell unit price of the managed fund investment option when there is a transaction on your account.</p>
Switching fee	Nil	Not applicable
Other fees and costs³	Other fees and costs include Member Advice Fees and Family Law Fees.	

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

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 the "Additional explanation of fees and costs" below.

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

Page 24 of the PDS

Replace the tables under the heading "**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
Default option – Bendigo Conservative Index Fund	\$418

Investment option	Cost of product ¹
Cash account	\$208
Sandhurst Strategic Income Fund – Class B	\$208
Bendigo Defensive Wholesale Fund	\$208
Bendigo Conservative Wholesale Fund	\$208
Bendigo Balanced Wholesale Fund	\$208
Bendigo Growth Wholesale Fund	\$208
Bendigo High Wholesale Index Fund	\$208
Bendigo Socially Responsible Growth Fund	\$208
Bendigo Defensive Index Fund	\$208
Bendigo Conservative Index Fund	\$208
Bendigo Balanced Index Fund	\$208
Bendigo Growth Index Fund	\$208
Bendigo High Growth Index Fund	\$208

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 the non-default investment options relate only to the fees and costs charged by the Pension for gaining access to those non-default investment options. There are no Investment fees and costs or Transaction costs incurred at the Pension level they are incurred at the managed fund investment option level.

Bendigo SmartStart Pension

Product Disclosure Statement updates

Bendigo
Superannuation

It is important to also consider the fees and costs that apply at the level of the investment (e.g. the Management costs, Performance fees and Transaction costs for the managed funds), to fully understand the fees and costs that apply when investing in the chosen managed fund investment option through the Pension. 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 the default option or the Cash Account).

The below shows the cumulative effect of the annual fees and costs of the Pension 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 Pension level	Fees and costs charged by the managed fund	Total
Cash account	\$208	\$0	\$208
Sandhurst Strategic Income Fund – Class B	\$208	\$225	\$433
Bendigo Defensive Wholesale Fund	\$208	\$336	\$544
Bendigo Conservative Wholesale Fund	\$208	\$446	\$654
Bendigo Balanced Wholesale Fund	\$208	\$524	\$732
Bendigo Growth Wholesale Fund	\$208	\$605	\$813
Bendigo High Growth Wholesale Fund	\$208	\$651	\$859
Bendigo Socially Responsible Growth Fund	\$208	\$505	\$713
Bendigo Defensive Index Fund	\$208	\$200	\$408
Bendigo Conservative Index Fund	\$208	\$210	\$418
Bendigo Balanced Index Fund	\$208	\$220	\$428
Bendigo Growth Index Fund	\$208	\$230	\$438
Bendigo High Growth Index Fund	\$208	\$235	\$443

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 27 the PDS

Replace the table under the heading "Transaction costs" with the following:

Bendigo Conservative Index Fund	0.01% p.a.
---------------------------------	------------