



Bendigo Superannuation Plan Annual Report 2022

Incorporating:
Bendigo SmartStart Super®
Bendigo SmartStart Pension®

Bendigo Superannuation

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The following products all form part of the Bendigo Superannuation Plan ABN 57 526 653 420 (the Plan).

Bendigo SmartStart products (USI STL0050AU)

- Bendigo SmartStart Super; and
- Bendigo SmartStart Pension.

The information in this Annual Report relates to the Plan as a whole unless otherwise stated.

Trustee and Issuer

Bendigo Superannuation Pty Ltd
ABN 23 644 620 128 AFSL 534006
(Bendigo Superannuation, we, our or us).

Bendigo Superannuation is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879 (Bank).

Administrator

IOOF Service Co Pty Limited
(IOOF or the Administrator)
ABN 99 074 572 919

Insurer

TAL Life Limited (TAL or the Insurer)
ABN 70 050 109 450 AFSL 237848

Important note

Neither Sandhurst, the Bank, nor any other company in the Bendigo and Adelaide Bank Group (nor any of their respective officers, employees or agents) guarantees:

- the repayment of capital invested;
- the payment of income; or
- the investment performance of any of the investment options in the Plan.

An investment in the Plan is not a deposit with, or other liability of, Bendigo Superannuation, the Bank or any other company in the Bendigo and Adelaide Bank Group.

This Annual Report is prepared as at 28 October 2022 and contains important information about the management and financial condition of the Plan for the financial year ending 30 June 2022, unless otherwise stated.

The information contained in this document is of a general nature only. Before making a decision about the Plan, you should consider whether the information is appropriate for your personal objectives, financial situation and needs, and read the relevant Product Disclosure Statement, available on our website before making an investment decision. It may also be beneficial to seek professional advice from a licensed financial planner or adviser.

Contact information

Client Services Team

(Monday to Friday 8am to 6pm AEST time)

Telephone: 1800 033 426

Facsimile: 03 6215 5800

Email: superannuation@bendigobank.com.au

Website: bendigosuperannuation.com.au

Product details website:

bendigosuperannuation.com.au

Mailing address

Bendigo Super
Reply Paid 264
Melbourne VIC 8060

From the Chairman Tony Hodges

I am pleased to present the Bendigo Superannuation Plan Annual Report for the year ending 30 June 2022.

On 1 May 2022, Bendigo Superannuation Pty Ltd was introduced as the new trustee and issuer of our Bendigo SmartStart Super and Pension products. Bendigo Superannuation is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited, and prides itself on always acting in our members' best interests.

As the newly appointed Chairman of Bendigo Superannuation, I'd like to introduce you to the remaining board of directors.

Along with myself, the board is made up of Paul Rohan, Mary Latham and Gary Williams. Together, we have the necessary combined skills and experience in wealth, superannuation, and corporate governance to ensure your fund receives the necessary strategic guidance and compliance oversight. You can read more about each of our board members on page 15, or at bendigosuperannuation.com.au.

Our next Annual Members' Meeting will be held in February 2023. You will have an opportunity to submit any general questions you would like addressed during this live virtual event, so don't forget to register your attendance at bendigobank.com.au/bendigosuperamm.

On behalf of the Bendigo Superannuation Board, I would like to say how privileged we are to be the custodians of your superannuation and retirement savings.

I would also like to take this opportunity to thank our staff for their hard work and dedication over the year.

Finally, I would like to thank our valued members for your continued trust and confidence. We will continue to remain focused on supporting you, so you can work towards maximising your retirement outcomes.

Tony Hodges

Chairman – Bendigo Superannuation Pty Ltd

From the CEO Justin Hoare

The residual impacts of the global pandemic, the war in the Ukraine, and rising interest rates, have all seen people adapt to change in employment, living, and financial situations. One constant throughout the change is Bendigo Superannuation's focus on helping members achieve their financial goals for retirement.

I understand many of you might be concerned about your super balance and how your investment is performing given recent market conditions, both in Australia and across the globe. I can assure you that the funds which we invest in are actively monitored by Sandhurst's investment experts. We have a strategy in place to look after our members' superannuation savings in the long term.

Despite seeing negative returns in the last six months of the 2021/22 financial year, long-term returns for all our investment options remain positive. The Bendigo Growth Index Fund, our most popular investment option, has returned 8.54% p.a.¹ over the past 10 years.

And for the sixth year in a row, Bendigo SmartStart Super has been rated by SuperRatings as one of the lowest fee super funds². We are immensely proud of this as it reinforces the mantra we are guided by; to look after your superannuation savings in a way that puts your interests first.

There are a number of significant legislative changes taking effect in the 2022/2023 financial year. This includes Super Guarantee (SG) contributions increasing by 0.5%, to 10.5% from 1 July 2022. This change is part of a progressive increase to the SG rate to 12.0% by 1 July 2025.

I'm pleased to have welcomed 2,239 new members to the fund during the last financial year, bringing us to a total of 19,850 accounts, with 1.48 billion dollars in funds under administration.

I am proud that our team remain dedicated to supporting our members. Whilst we acknowledge the year ahead will continue to present new challenges, we will as always, continue to focus on assisting you in achieving your retirement goals.

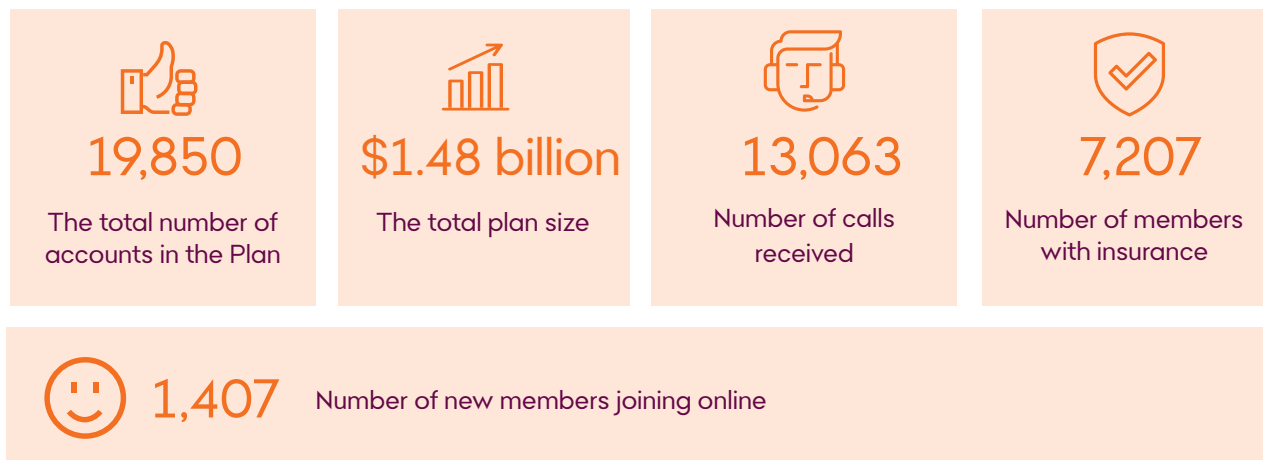
Justin Hoare
CEO – Bendigo Superannuation Pty Ltd

1 Performance figures are calculated net of investment fees and costs and estimated tax, but exclude administration fees, insurance premiums, advice fees and other member activity fees.

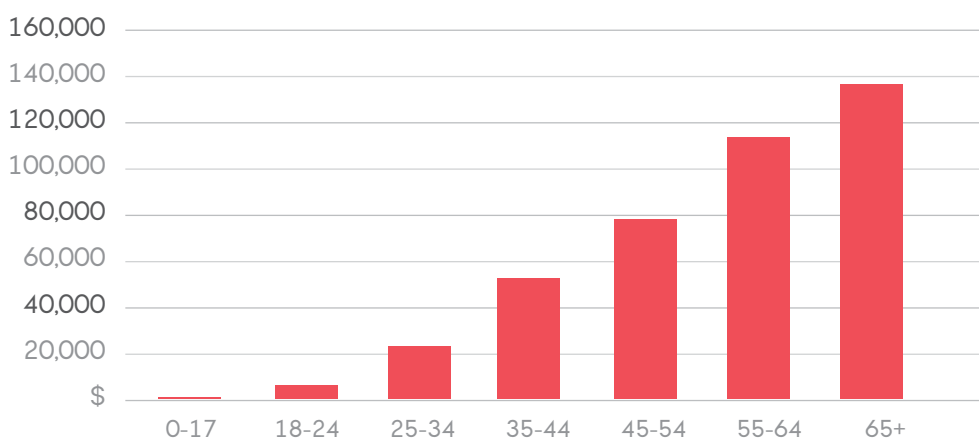
2 <https://www.superratings.com.au/top-10-super-funds/> as at 30 June 2022

Plan highlights

As at 30 June 2022



Average account balance by members' age as at 30 June 2022



Super changes

The following provides an update on some of the recent changes affecting superannuation during the period and after 30 June 2022.

Please note: the super and retirement landscape is complex and constantly changing. We therefore recommend you seek professional advice in relation to whether, or how, the changes may affect you.

Increase in Super Guarantee percentage

From 1 July 2022, the percentage rate which employers are obliged to pay for the Super Guarantee increased from 10.0% to 10.5%.

Increase in the low-rate cap

The low-rate cap for members aged 60 and under that have reached their preservation age, increased to \$225,00 from 1 July 2021. The low-rate cap further increased to \$230,000 from 1 July 2022.

Increase in Superannuation Guarantee maximum contribution base

The maximum amount of quarterly earnings on which an employer is obliged to pay the superannuation guarantee increased to \$58,920, effective 1 July 2021. From 1 July 2022 the limit is set at \$60,220 per quarter.

Earnings threshold for Superannuation Guarantee contributions removed

From 1 July 2022, employers are obliged to make superannuation guarantee contributions to an eligible employee's super fund, regardless of the amount that the employee is paid. Other superannuation guarantee eligibility requirements will apply.

Removal of the work test

From 1 July 2022, individuals aged 67 to 74 who wish to make voluntary contributions (both concessional and non-concessional) are no longer required to meet the work test, which is working at least 40 hours over a 30-day period in the relevant financial year. The only exception is for individuals wishing to claim a personal superannuation contribution deduction.

Your Future, Your Super

The Government's Your Future, Your Super (YFYS) reforms came into effect from 1 July 2021 and include; ability for your superannuation to follow you when you change jobs, providing access to a new YourSuper comparison tool, holding funds to account for under performance and increasing transparency and accountability. Information regarding the reforms can be found at apra.gov.au/your-future-your-super-legislation-and-supporting-material.

Retirement Income Strategy

Bendigo Superannuation has developed a retirement income strategy which is now available at bendigosuperannuation.com.au/corporate-governance/#retirementincome. The strategy aims to support and empower our members to make informed decisions when it comes to planning their retirement.

Reduction in Eligibility Age for Downsizer Contributions

Members looking to make a downsizer contribution to their superannuation of up to \$300,000 per person, can now do so from the age of 60, effective 1 July 2022.

Increase in First Homes Super Saver Scheme (FHSS) Limit

From 1 July 2022, the maximum amount of eligible voluntary contributions and associated earnings that can be released through the FHSS scheme increased from \$30,000 to \$50,000. However, the annual limit for voluntary contributions eligible for the scheme remains at \$15,000 per financial year.

Change to Government co-contribution thresholds

From 1 July 2021, the lower income threshold for Government co-contributions increased to \$41,112, with the upper limit increasing to \$56,112. Further increases occurred from 1 July 2022, with the lower income threshold for Government co-contributions increasing to \$42,016 and the upper limit increasing to \$57,016.

Improving the Visibility of Superannuation Assets in Family Law Proceedings

Legislation which compels the ATO to release superannuation information to a Family Law Court upon request came into effect from 1 April 2022.

Design and Distribution Obligations (DDO)

Design and Distribution Obligations, which promote the provision of suitable financial products to consumers were introduced, effective 5 October 2021.

Portfolio Holdings Disclosure

By 31 March 2022, Trustees are obliged to include additional information regarding investment holdings to members. Bendigo Superannuation's Portfolio Holdings Disclosure is available to view at bendigosuperannuation.com.au/corporate-governance/

Changes to the bring forward rule

From 1 July 2022, individuals aged up to 74 years, can make up to three years of non-concessional superannuation contributions under the bring forward rule, which previously was only available for those aged under 67.

The above information is not an exhaustive list of all changes that may impact your super. Some or all of these changes may not be relevant to your particular circumstances.

From the Head of Investments Thad McCrindle

Market commentary

The 2021-2022 financial year was a below average return year, with share and bond markets around the world performing poorly during the calendar 2022 year. COVID-19 continued to have a material impact on everyday life with many lockdowns and a War began in Ukraine. Our investment options continue to outperform their return objectives over the past decade, although were lower for the year due to the impact of significant economic events.

Globally

A rapid about face by central banks around the end of 2021 and early in 2022, saw interest rates raised in many jurisdictions, and most asset classes falling as a result. At the end of the period there is multi decade high inflation and many countries near a recession as measured by inflation adjusted GDP growth.

The Morgan Stanley Capital International (MSCI) World Index finished 6.5% lower for the financial year. Global interest rates rose and bonds saw returns of -9.3% as reported by Bloomberg Barclays Global Aggregate Bond Index AUD (Hedged).

The United States market

The US stock market has seen more extreme returns than most other countries in recent years. This market is led by its large technology companies which have outperformed for a number of years, however not this financial year. The Standard and Poors (S&P) 500 Index fell 11.9%.

Although unemployment rates have fallen to extreme lows, the US fell into a technical recession as at June 2022. Inflation has risen to the highest level in over 4 decades impacting the economy and pushing interest rates higher.

Emerging Markets

Many countries within the emerging markets experienced significant challenges due to COVID-19. While most advanced economies benefited from government supported vaccination programs, such assistance has generally been more limited in emerging markets.

Emerging markets lagged through the financial year with the MSCI Emerging Markets Index falling 18.4% for the financial year.

The Australian market

The Reserve Bank of Australia (RBA) moved the official cash rate higher at the end of the 2021-2022 financial year to 0.85%. Given inflation is much higher now than the past decade, the RBA is broadly expected to continue raising rates at least until the end of the calendar 2022 year.

The Australian economy continues to perform with the unemployment rate falling to the lowest level in almost half a century. Average house prices haven't moved much during the financial year, however there were very strong rises in the prior year. Australian shares had a tougher time, returning -6.8%.

The Australian dollar moved around a lot through the year but finished down 7.9%, as measured against the US dollar. Australian fixed interest had a tough year, as measured by the Bloomberg AusBond Composite Bonds Index, losing ground with returns of -10.5%.

Inflation increased to the highest level seen since the 1980s and commodities responded with higher returns, although they did weaken late in the period as the market began to fear a recession. The Bloomberg Commodity Index rose 36.4% for the financial year.

Your investment options

The information in this section is of a general nature. We have prepared it without taking into account your individual objectives, financial situation or particular needs. Before making any investment decision, you should assess your own objectives, financial situation and needs, or speak to your financial adviser.

Investment objective

The overall investment objective for the Plan is to facilitate members accumulating and/or drawing down on accumulated superannuation assets to supplement their spending through retirement. The specific investment objectives vary across the Plan depending on the nature of the investment option and the product type.

Investment strategy

Bendigo Superannuation has formulated an investment strategy for each product and each investment option offered.

The investment strategy of the Bendigo SmartStart products is to:

- offer simple investment choices including a cash account, an income-focused managed fund, an age-based life-cycle investment option (Bendigo MySuper), as well as 11 diversified managed funds with differing risk and return profiles for super members.
- allow super and pension members to invest in accordance with the default investment strategy for Bendigo SmartStart Super or Bendigo SmartStart Pension respectively.

Key provisions of each investment strategy are summarised above. The full investment strategy for each product is available at [bendigobank.com.au/personal/superannuation-and-retirement/](https://www.bendigobank.com.au/personal/superannuation-and-retirement/) or by contacting our Client Services Team.

Asset types

To gain a return from your investment in super, you can take on exposure in different types of assets. Assets are divided into asset classes and the major ones are:

- shares;
- property;
- fixed interest; and
- cash.

These asset classes can be broken down further into more specific investment sectors and sub-sectors.

Risk and return

Generally, the different asset classes are categorised as either growth or defensive assets and provide different levels of risk and return.

There is often a relationship between the risk associated with an investment (the potential for loss) and the return that may be obtained from the investment (the earnings).

Growth assets generally provide relatively higher returns over the longer term, with a corresponding higher level of risk or volatility. In other words, they have an increased potential for loss of capital or negative earnings.

Examples of growth assets include shares and property investments.

Defensive assets are generally lower risk, meaning there is less potential for loss or negative earnings. But this comes with the expectation of lower returns over the longer term.

Examples of defensive assets include cash and, generally, fixed interest investments.

Investment markets are difficult, if not impossible, to predict. But one thing to keep in mind is that the different asset classes will usually not perform in the same way, whether well or poorly, at the same time. This is because the main asset classes react differently to influences such as economic growth, inflation, interest rates and exchange rate movements. A change that is positive for one asset class may have a negative effect on another. This is the main reason why diversification of your investments is important.

Investment principles

Superannuation is about saving for retirement – setting aside money today for use in the future and treating it just like any other investment. Because it is an investment, you should become familiar with a few investment principles before committing yourself to a retirement savings plan. Here are three important principles:

1. Timeframe

It is important to work out your timeframe when looking at an investment. This, together with your age and life expectancy, may influence the type of investment options you might choose when formulating your retirement savings plan.

2. Diversification

Diversification is about spreading your investments in order to distribute the risk and minimise the volatility or variability of investment returns. You can spread your investments across a range of asset classes. You will have to work out from your individual circumstances how much you want to diversify your investments and how you want to achieve this diversification.

3. Risk profile

It is important to understand the type of investor you are, in terms of investment risk. This is called your 'risk profile'. 'Risk' refers to how much volatility you are prepared to accept in investment returns. This may mean the potential risk of losing some of your capital in the short term and/or the potential risk that you may not meet your retirement goals in the longer term.

People's risk profiles vary – what you consider acceptable in terms of investment risk may not be acceptable to someone else. Your risk profile may depend on your investment timeframe and your view of the relationship between risk and potential return.

You can expect different managed funds to have different risks and returns. This is because they have different allocations of growth and defensive assets.

Different funds appeal to investors with different investment profiles:

- Long-term investors willing to accept more risk may choose a growth-oriented investment strategy.
- Investors with shorter anticipated timeframes, or more risk adverse investment profiles, may choose a more defensive or 'income-based' investment strategy.

Each investment option available in the Plan carries a different level of risk and likelihood of return.

You should choose the investment option that suits your personal investment objectives and risk profile. We recommend you seek advice from a licensed financial adviser before deciding which investment option/s are appropriate for you.

Derivative policy

The Plan does not currently directly use or invest in derivative securities but may do so indirectly, if one of the underlying investment managers uses them.

Investment menu

Investment options are selected based on a number of factors. These factors include an analysis of the investments (for managed funds), the fund or investment manager (where applicable), the people, processes, investment style and location of the manager.

This selection process provides a diversified menu of investments across:

- asset classes;
- asset allocation;
- risk and return profiles; and
- investment styles.

The investment objective for each managed fund option indicates the investment manager's desired investment outcome for the particular managed fund. It is usually expressed by means of comparison with a performance benchmark or a desired level of return.

The investment strategy for each managed fund describes the investment manager's plan for acquiring, holding and realising fund assets in a way that is consistent with, and seeks to achieve the investment objectives adopted for the managed fund.

For more information, together with the details of the fees and costs for each of the managed funds, please refer to the specific current disclosure document which can be accessed from our website at bendigobank.com.au/personal/superannuation-and-retirement or by contacting our Client Services Team.



The default investment option for Bendigo SmartStart Super is the Bendigo MySuper option. This is an age-based lifecycle investment option, where we change the investment mix as you get older. For Bendigo SmartStart Pension the default investment option is the Bendigo Conservative Index Fund. You can also choose to invest in a range of investment options with differing risk and return profiles, such as managed funds and a cash account.

In choosing your investment strategy, we recommend that you seek financial advice. Our team of wealth specialists are available to contact you via phone or email to provide general advice, or refer you to a financial planner if you require personal financial advice.

If you would like to speak to a wealth specialist, you can use our instant web messaging service or complete our online enquiry form available at bendigobank.com.au/super. You can also contact your local Bendigo Bank branch, or contact our Client Services Team and they can arrange for someone to contact you at your preferred time.

The assets relating to your super benefit are specific to the investments you have selected. The asset allocations of your particular investment mix at the end of 30 June 2022, appear on your annual statement.

The investment options of the Plan are grouped into the following categories.

	Bendigo SmartStart	
	Super	Pension
<p>Cash</p> <p>The Cash Account is an interest-bearing deposit account.</p>	✓	✓
<p>Lifecycle investment option – Bendigo MySuper</p> <p>An age-based lifecycle investment strategy comprised of three age-based life stages. Your account is automatically allocated to the appropriate investment based on your age and will be switched into the next life stage automatically, which means the investment risk is reduced as you get older.</p>	✓	✗
<p>Managed funds</p> <p>Multi-asset class funds: invest in a combination of asset classes according to a pre-determined asset allocation.</p> <p>Single-asset class funds: invest in a single asset class, for example cash.</p>	✓	✓

Investment managers

Bendigo SmartStart Super's investment options use Sandhurst Trustees Limited (Sandhurst) as an investment manager.

Sandhurst aims to create wealth for investors by investing either directly in the market or indirectly through investment vehicles managed by a variety of expert asset managers, including Sandhurst itself. The investment menu has been designed to offer members choice and flexibility. Members can choose to invest in a range of investment options with differing risk and return profiles, a MySuper investment option and a choice of managed funds.

Investment performance

Please refer to your annual statement to view the actual performance of your account for the year ended 30 June 2022, as well as the long-term performance for the investment options you were invested in.

The Investment Performance Report, available from our website at bendigosuperannuation.com.au/reports/ (updated monthly) also includes details of past performance of the managed fund investment options. You should note that past performance is not a reliable indicator of future performance.

Asset allocation

The table below shows the actual allocation of assets for each managed fund across the various asset sectors or classes as at 30 June 2022.

Please refer to your annual statement to view your actual asset allocations for your super or pension account as at 30 June 2022.

Investment Name	Asset Allocation (%)						
	Cash	Australian Shares	Australian Fixed interest	Property & Infrastructure	International Shares	International Fixed Interest	Alternatives
Multi-asset class funds							
Defensive							
Bendigo Defensive Index Fund	35.6	6.9	47.6	3.0	6.4	0.5	-
Bendigo Defensive Wholesale Fund	26.9	6.0	51.7	1.8	8.8	0.7	4.1
Conservative							
Bendigo Conservative Index Fund	30.5	13.8	35.5	4.2	15.7	0.3	-
Bendigo Conservative Wholesale Fund	20.1	14.1	38.9	2.1	16.5	0.2	8.1
Balanced							
Bendigo Balanced Index Fund	21.3	20.7	26.0	5.7	26.1	0.2	-
Bendigo Balanced Wholesale Fund	14.7	21.4	27.4	3.8	23.3	0.2	9.2
Growth							
Bendigo Growth Index Fund	18.7	27.3	13.4	6.4	34.1	0.1	-
Bendigo Growth Wholesale Fund	11.0	28.5	13.3	4.9	33.4	13.3	8.9
Bendigo Socially Responsible Growth Fund	13.1	30.3	8.8	0.0	38.1	6.2	3.5
High Growth							
Bendigo High Growth Index Fund	18.2	31.7	0.0	7.9	42.2	0.0	-
Bendigo High Growth Wholesale Fund	14.5	37.3	0.0	4.9	38.8	0.0	4.5
Income and Mortgage							
Sandhurst Strategic Income Fund – Class B units	28		72				

Accessing up to date information on the investment options

From time to time, information about the investment options as described in each product's PDS may change. For up to date information on the managed funds investment options, please refer to our website at [bendigobank.com.au/personal/superannuation-and-retirement](https://www.bendigobank.com.au/personal/superannuation-and-retirement) where you will also find monthly Investment Performance Reports.

Additional investment information

How your account is valued

We generally determine the value of a unit in a managed fund, by using the redemption/sell price provided by the fund manager for the particular fund.

The actual method by which prices for managed funds are calculated and the timing at which they are provided may vary between funds and is determined by the fund manager for the particular fund. Please refer to the product disclosure statement of the particular managed fund for more information about how individual unit prices are calculated.

Interest earned on the Cash Account is calculated daily based on an annual rate and credited to your account monthly.

Prices are generally provided each business day and may rise and fall in accordance with market movement.

There may be times when we don't receive updated prices. This might happen when shares are delisted, or assets cannot be valued. In these circumstances, we may use different valuation methods.

You should be aware that your account balance does not include the tax impact of any unrealised gains or losses that may arise if you request a full withdrawal.

Concentration of assets

Bendigo Superannuation acknowledges that when considered in aggregate (across all investment options in which Bendigo Superannuation holds assets on behalf of members), the Plan may be construed as having a total exposure to a single shareholding (or a composite interest in the investment assets of a single issuer) and this exposure may exceed 5% of the total value of the Plan's assets.

As at 30 June 2022, the following investments exceeded 5% of the total assets of the Plan.

Fund Name	Percentage (%)
Bendigo Balanced Index Fund	20.34
Bendigo Conservative Index Fund	20.11
Bendigo Growth Index Fund	21.33
Bendigo Balanced Wholesale Fund	8.21
Bendigo Conservative Wholesale Fund	6.58



Additional information about the Plan

Directors

The Directors of Sandhurst during the reporting period and up to the date of this report were:

Tony Hodges (Chairman – Non-executive director)

Tony has extensive and current knowledge of the Australian financial sector and funds management industry, including superannuation. He is an investment management specialist with extensive experience and understanding of strategic investment principles, asset allocation theory, bottom-up analysis, and market behaviour and investor preferences.

Tony held senior roles within the IOOF Group from 1985 – 2010. Tony has held positions as a director of prudentially regulated bodies, being life companies and superannuation entities, as well as responsible entities & AFSL companies, continuously for some thirty years.

Paul Rohan (Executive director)

Paul joined Bendigo and Adelaide Bank in February 2011. He is a financial services professional with experience exceeding 30 years. His experience covers superannuation, investments, margin lending, trustee services, insurance and financial planning.

Paul's career commenced in management and IT consultancy roles with a focus on process improvement, strategy formulation, sales management, risk management, program management and system integration. Prior to joining Bendigo and Adelaide Bank, Paul held senior management roles in wealth management, industry superannuation and life insurance businesses.

Paul is currently a director of Bendigo Financial Planning Limited, Leveraged Equities Limited, Adelaide Equity Finance Pty Ltd and Pirie Street Custodian Ltd.

Mary Latham (Chair of Audit, Risk & Compliance Committee - Non-executive director)

Mary was appointed as a director of Bendigo Superannuation in February 2022. Mary is an experienced company director who began her career as a chartered accountant. She has worked in professional accounting firms for 9 years, in the financial services industry for 15 years (in Australia and England), and in the Australian not-for-profit sector since 2005. She has worked at senior executive level as both a CFO and a company secretary with responsibility for finance, risk management, corporate governance, compliance and human resources.

Mary has held recent board roles that included chair of the finance, audit & investment committee of Australian Psychological Society, member of the audit & risk committee of ChildFund Australia, member of the finance, audit & risk committee of Australian Conservation Foundation and chair of the finance and audit committee of the Australian Podiatry Association.

Gary Williams (Non-executive director)

Gary was appointed as a director of Bendigo Superannuation in March 2021. Gary has more than 35 years' experience in senior superannuation roles across 3 Australian states.

Gary's experience in superannuation is across client management and business development in all areas of corporate superannuation, investments, consulting, and master trust arrangements. Gary has extensive knowledge of superannuation and has strong leadership, people management and business development experience.

Gary's previous roles included state manager roles at Mercer, a short-term contract role as head of compliance, risk & governance at Lutheran Super and a number of senior management positions held with Prudential, Colonial and Commonwealth Bank Group.

Trustee confirmation

On 1 May 2022, Bendigo Superannuation Pty Ltd (Bendigo Super), replaced Sandhurst Trustees Limited (Sandhurst) as trustee of the Plan.

Indemnity insurance

Professional indemnity insurance is held on behalf of Bendigo Superannuation.

Reserves

The Plan operates on a fully allocated basis, apart from an amount defined as the Expense Reserve Account in accordance with the Trust Deed. The deed provides that certain costs and expenses of operating the Plan may be deducted from an Expense Reserve Account that does not belong to any individual member (i.e. unallocated revenue). The investment strategy for the Expense Reserve Account is to invest entirely in cash and cash equivalents.

For the past three years, the total of the Expense Reserve Account as at 30 June was \$0.96m in 2022, \$0.97m in 2021, and \$0.96m in 2020.

Allocation of net earnings

Earnings from a particular investment option of the Plan will be allotted into members' accounts in proportion to each member's interest in the investment.

Online access to your account

The Plan's website provides you with access to news updates, brochures, forms and investment profiles for the investment options. In addition, you can view, monitor and amend your account details, and switch selected investment options online via Bendigo SmartStart Online.

If you have not registered for access, please go to bendigosuperannuation.com.au to complete your registration. You will then have access to your personal account information and may log on at any time.

Whilst logged on, the following personal information may be accessed:

- current balance;
- current investments;
- investment profiles;
- transactions (for any period you care to nominate);
- current managed fund investment option unit prices;
- nominated beneficiaries;

- insurance information;
- investment strategy allocations; and
- for pension members: reports online that detail pension information or Centrelink schedules.

Please ensure you take all appropriate steps to protect your login details including password from theft. Bendigo Superannuation does not accept liability for loss occasioned by misuse of your login details in these circumstances.

Member access to Plan information

Members may obtain copies of the following information during normal business hours:

- the Plan's Group Life Insurance Policy;
- the full audited accounts and auditor's report of the Plan;
- the Plan's Trust Deed; and
- the Investment Strategy of the Plan.

All other enquiries and requests for further information relating to the Plan can be addressed to your financial adviser or our Client Services Team.

Changes to the Plan

Information on the Plan is subject to change from time to time. Where the changes are not materially adverse, we make the updated information available online at bendigosuperannuation.com.au/disclosure-documents

Policy committees for the employer-sponsored division of Bendigo SmartStart Super

The ultimate responsibility for the management of the Plan rests with Bendigo Superannuation. However, many employers find it useful to have a policy committee set up to enable members of employer-sponsored plans to find out about the functions and make suggestions about the management of the employer-sponsored plan.

Super legislation requires the trustee of an employer-sponsored public offer plan (employer-sponsored plan) to take all reasonable steps to establish at least one policy committee if the employer-sponsored plan has 50 or more members.

Employer-sponsored plans with five to 49 members may also have a policy committee established if a written request is made to the trustee by at least five members.

Each policy committee must consist of equal numbers of employer and member representatives.

At present, the Plan does not have any policy committees established.

If you have a complaint

We consider Internal Dispute Resolution (IDR) 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:

- (a) speaking to member of our staff directly
- (b) telephoning 1800 033 426
- (c) bendigosuperannuation.com.au/contact-us
- (d) secure email – by logging into e-banking
- (e) social media

Complaints will be acknowledged as soon as practicable and, in any event, within 24 hours of receipt. Complaints will be responded to (an IDR Response) no later than 45 calendar days after receipt, except where the complaint is about the distribution of a death benefit. An IDR Response in relation to a death benefit distribution must be provided no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution.

If you are not satisfied with the IDR response provided you can refer your complaint directly to the appropriate External Dispute Resolution (EDR) scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Website: 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.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

GPO Box 5288
Sydney NSW 2001

Telephone: 1300 363 992

Email: enquiries@oaic.gov.au

Web: www.oaic.gov.au

Keeping your contact details up to date

It is important you let Bendigo Superannuation know when you change your details so you do not become 'lost', and we can contact you for instructions as necessary. You can advise Bendigo Superannuation of your change of address, phone number, or email address online by logging on to our secure website. Alternatively, you can complete the Change of Details Form available via the website or by contacting our Client Services Team.

Super surcharge

The Government abolished super surcharge tax on 1 July 2005. However, if applicable, surcharges for prior years may still appear on your latest annual statement as a deduction from your account. There may be times in the future where an original assessment will be issued or an amendment to a surcharge assessment for the financial years 1997 – 2005 is required, and this could result in a liability. Even though the surcharge has been abolished from contributions made from 1 July 2005, the surcharge will still need to be paid in respect of any liabilities that are raised for the financial years 1997 – 2005.

Privacy

Please read the information regarding the privacy policy which is available at bendigosuperannuation.com.au/privacy-policy/. If your account has insurance, you should also read TAL's privacy policy. Please visit their website at tal.com.au or contact our Client Services Team.

Financial report

Set out on the following pages is the abridged financial information of the Plan for the year ending 30 June 2022. The operating results of each product are included within the financial information of the Plan as set out on these pages.

Statement of financial position as at 30 June 2022

	2022	2021
	\$	\$
ASSETS		
Cash at Bank	80,772,835	77,181,556
Unsettled Investment Sales	2,957,072	2,748,619
Trade and Other Receivables	39,692,560	102,232,950
Investments at Fair Value Through Profit and Loss	1,353,011,289	1,454,654,624
Net Deferred Tax Assets	7,642,121	-
Total Assets	1,484,075,877	1,636,817,749
LIABILITIES		
Unsettled Investment Purchases	50,801	204,059
Trade and Other Payables	665,560	617,935
Current Tax Liabilities	2,544,879	10,272,349
Net Deferred Tax Liabilities	-	6,306,539
Total Liabilities excluding Member Benefits	3,261,240	17,400,882
Net Assets Available for Member Benefits	1,480,814,636	1,619,416,867
MEMBER BENEFITS		
Allocated to members	1,479,859,103	1,618,444,244
Total Member Liabilities	1,479,859,103	1,618,444,244
Net Assets	955,533	972,623
EQUITY		
General Reserve	955,533	972,623
Total Equity	955,533	972,623

The full audited financial statements and the Auditor's Report are currently available. You may request a copy of these documents by contacting us (please see contact information on the inside of the front cover).

Income statement for the year ended 30 June 2022

	2022	2021
	\$	\$
SUPERANNUATION ACTIVITIES		
Interest Income from Investments at Fair Value Through Profit and Loss	118,450	48,612
Dividends	-	16,033
Distributions	51,981,853	123,471,658
Changes In Fair Value of Investments	(178,588,382)	109,573,617
Other Revenue	270,862	334,407
Total Superannuation Activities	(126,217,217)	233,444,327
EXPENSES		
Operating Expenses	5,183,203	5,523,567
Transaction Costs	-	115
Total Expenses	5,183,203	5,523,682
(Loss)/ Profit from Operating Activities	(131,400,420)	227,920,645
Less: Net Benefits Allocated (from)/ to Members' Accounts	117,824,063	(212,654,775)
(Loss)/ Profit before Income Tax	(13,576,357)	15,265,870
(Expense)/ Benefit	(13,559,267)	15,249,522
Net (Loss)/ Profit after Income Tax	(17,090)	16,348

Statement of changes in member benefits for the year ended 30 June 2022

	2022	2021
	\$	\$
Opening balance of member benefits	1,618,444,244	1,460,363,727
Contributions:		
Employer	54,763,728	49,632,259
Member	45,764,351	38,540,928
Transfers In from Other Funds	50,717,584	49,384,354
Income Tax On Contributions	(10,278,741)	(8,891,427)
Net after tax contributions	1,759,411,166	1,589,029,841
Benefits to Members/Beneficiaries	(87,824,120)	(90,075,084)
Transfer to other superannuation plans	(72,208,948)	(91,757,212)
Insurance Premiums charged to Members' Accounts	(3,933,799)	(3,900,186)
Insurance Premiums Proceeds	2,238,867	2,492,110
Benefits allocated to Members' Accounts, comprising:		
(Expense)/ Benefit	(113,005,841)	217,806,366
Administration Fees	(3,439,880)	(3,724,342)
Advisor Fees	(1,378,342)	(1,427,249)
Closing balance of members benefits	1,479,859,103	1,618,444,244

