

Sandhurst Investment Term Fund

Quarterly fund update - December 2025

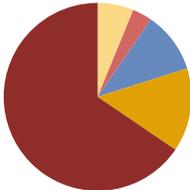
Investment objective

The Sandhurst Investment Term Fund aims to provide investors with regular income and capital stability by investing in income generating assets, including mortgage backed assets and first registered mortgages. You can choose from a range of investment terms – from 3 months to 5 years.

Fund snapshot

Investment profile as at 31 December 2025

Cash at bank	\$41,292,087	6.2%
Term Deposits	\$23,134,491	3.4%
Negotiable certificates of deposit	\$71,280,247	10.5%
Mortgage loans	\$97,297,024	14.4%
Mortgage backed assets	\$442,645,545	65.5%
Total assets	\$675,649,395	100.0%
Number of Accounts	7,038	



To maintain liquidity, a portion of the Fund will be held in cash and readily negotiated assets including negotiable certificates of deposit and bank bills.

Investment options

Term	Distribution Frequency
3 month ¹	On maturity
6 month	Quarterly
1 year	Quarterly
1 year	Monthly
2 year	Quarterly
2 year	Monthly
3 year ²	Quarterly
3 year ²	Monthly
4 year	Quarterly
5 year	Quarterly

Fund features

- Sandhurst has been managing the Investment Term Fund since its inception in October 1988.
- Low minimum initial investment of \$2,000.
- Choice of investment terms from 3 months to 5 years.
- Regular income through monthly or quarterly income distributions depending on the term selected, which can be paid to you or automatically reinvested.
- You can access Bendigo Bank's e-banking services³ to view your account balances and transaction history.
- Current anticipated returns are available on our website: bendigobank.com.au/managedfundsrates

For further information contact us on 1800 634 969 or visit bendigobank.com.au/managedfunds

Quarterly commentary

The Fund increased the fixed investment rates over the December 2025 quarter.

The Reserve Bank of Australia held the cash rate at 3.60% over the period. Portfolio yield is expected to remain flat over the March 2026 quarter.

Footnotes

1. Income is calculated on your daily balance and paid on the 30th of June (if applicable) and on maturity of the investment.
2. Rainy Day Access allows withdrawal at any time of up to 25% of the total amount invested for the term, without affecting your Anticipated Return.
3. You can choose to apply for Bendigo Bank's e-banking services by phoning 1300 236 344. Approval is subject to the Bank's discretion.

The Sandhurst Investment Term Fund (Fund) is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906 a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Related banking facilities are issued by the Bank. Sandhurst and the Bank receive remuneration on the issue of the product and/or services they provide, full details of which are contained in the relevant Product Disclosure Document (PDS). Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. Anticipated rate is an estimated rate calculated by Sandhurst. There is a risk that investors may lose some or all of their principal investment, that the Fund may achieve lower than expected returns and that withdrawal proceeds may not be paid within a reasonable period after the end of the fixed term. Sandhurst shall satisfy withdrawal requests as soon as practicable (generally on the same day but no more than 12 months). However, withdrawal requests may be delayed or refused if in Sandhurst's reasonable opinion it is in the best interest of investors as a whole to do so. Investors will have limited rights to withdraw if the Fund does not satisfy the liquidity test in the Corporations Act. Economic and outlook forecasts are not guaranteed to occur. Past performance is not an indication of future performance. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the relevant PDS available at bendigobank.com.au/managedfundsforms, any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision.

For target market determination: bendigobank.com.au/TMD

This information is current as at 31 December 2025 (unless stated otherwise) and is subject to change without notice.

Sandhurst Trustees