

Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Sandhurst Industrial Share Fund Product Disclosure Statement (PDS) and the Sandhurst Australian Share Funds Reference Guide (Reference Guide) both dated 30 January 2017, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS and Reference Guide (as relevant) which can be found [here](#).

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Sandhurst Industrial Share Fund (Fund).

21 December 2021 – Fees and Costs update

Sandhurst has undertaken an annual review of the fees and costs in relation to the Fund's financial year ended 30 June 2021 and wishes to update the fees and costs disclosed in the PDS. (For the avoidance of doubt, all references in this section to "PDS" and "Reference Guide" respectively mean the Product Disclosure Statement and Reference Guide for the Fund dated 30 January 2017 as updated by the earlier sections in this document.)

The below updates are made to the PDS.

PDS Page 6:

- The Fees and costs table is updated by deleting and replacing the last row with:

The fees and costs for managing your investment ² .	1.28% p.a. ⁴ of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> 1.28% p.a.³ management fee, plus 0.00% p.a. expense recoveries
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- Footnote '4' immediately below the Fees and costs table is deleted.

PDS Page 7:

- Under the 'Transactional and operational costs' section, the last two sentences are deleted and replaced with the following: "The transactional and operational costs based on the Fund's net asset value for the past financial year ended 30 June 2021 are as follows:

Total transactional and operational costs	Minus investor buy/sell spread recovery	Equals net transactional and operational costs
0.11%p.a.	0.01%p.a.	0.10%p.a.

These costs may vary depending on the level of Fund transactions and may be different in the current and future financial years."

- The 'Example of annual fees and costs for the Fund' table is updated by deleting and replacing the last two rows with:

PLUS Management Costs	1.28%p.a.	And , for every \$50,000 you have in the Sandhurst Industrial Share Fund, you will be charged \$640 each year.
EQUALS Cost of Sandhurst Industrial Share 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 of: \$640 * What it costs you will depend on the fee you negotiate.

- Footnote '1' below the 'Example of annual fees and costs for the Fund' table is deleted.

Product Disclosure Statement and Reference Guide updates

Reference Guide Page 4:

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the 'Sandhurst Industrial Share Fund' section (last row) with:

Sandhurst Industrial Share Fund		
The fees and costs for managing your investment ²	1.28% p.a. ³ of the net asset value of the Fund consisting of: <ul style="list-style-type: none">1.28% p.a.³ management fee, plus0.00% p.a. expense recoveries	<p>The management costs (including the management fee) are paid from the assets of the Fund and are reflected in the unit price of the Fund.</p> <p>The management fee is calculated on the Fund's net asset value, accrued daily, and paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters.</p> <p>Expense recoveries are paid from the Fund's assets as they are incurred.</p>

- Footnote '6' below the 'Fees and costs table' is deleted.

5 October 2021 – Complaints update

Sandhurst has revised its complaints handling process in accordance with standards and requirements for dispute resolution procedures that come into effect on 5 October 2021.

The below updates are made to the PDS.

PDS Page 8:

- Under the '8. How to apply' heading, the 'Complaints' section is deleted and replaced with the following:

"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 managedfunds@sandhursttrustees.com.au
- writing to us at:
Sandhurst Trustees 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."

Product Disclosure Statement and Reference Guide updates

1 July 2021 – Ongoing Advice Fee update

Legislation changes to the ongoing advice fee arrangement obligations will require a client's written consent to deduct ongoing advice fees and to renew an ongoing advice fee arrangement annually.

Reference Guide Page 5:

- Under the 'Advice fee' heading, the third paragraph is deleted and replaced with the following:

"The agreed amount will be deducted as follows and paid to your adviser:

- Deducted from your application monies at the time of application: and/or
- Deducted from your account on an ongoing basis if you provide the required consent form to your adviser.

Sandhurst will continue to deduct the ongoing advice fee and forward payments to your adviser unless we are notified by you or your adviser in writing to cancel this fee or a valid consent renewal notice is not received within 120 days of the anniversary of the commencement date of the fee arrangement. The fee you agree with your adviser is inclusive of GST."

31 December 2020 – Fees and Costs update

Sandhurst has undertaken an annual review of the fees and costs in relation to the Fund's financial year ended 30 June 2020 and wishes to update the fees and costs disclosed in the PDS. (For the avoidance of doubt, all references in this section to "PDS" and "Reference Guide" respectively mean the Product Disclosure Statement and Reference Guide for the Fund dated 30 January 2017 as updated by the earlier sections in this document.)

In addition, from 1 January 2021, to comply with legislation, Sandhurst will cease paying grandfathered conflicted remuneration to advisers, and will be passing on the benefit of reduced costs to investors by reducing the management fee for this Fund.

The below updates are made to the PDS.

PDS Page 6:

- A new footnote '4' is added immediately behind the reference to "1.50% p.a.³" – so that it reads "1.50% p.a. ^{3, 4}" – in the Fees and costs table (as updated earlier on 1 July 2019), as follows:

⁴ The management fee is based on the financial year ended 30 June 2020. However, from 1 January 2021, the management fee will reduce by 0.22%, from 1.50% to 1.28% given grandfathered conflicted remuneration will no longer be payable.

PDS Page 7:

- Under the 'Transactional and operational costs' section, the last three sentences are deleted and replaced with the following:

"These costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the Fund, however, some of these costs are recovered through investor buy/sell spreads (see below). The estimated transactional and operational costs, based on the Fund's net asset value for the past financial year are as follows:

Total estimated transactional and operational costs	Minus investor buy/sell spread recovery	Equals estimated net transactional and operational costs
0.21%p.a.	0.01%p.a.	0.20%p.a.

These costs may vary depending on the level of Fund transactions but Sandhurst estimates that these costs are unlikely to be materially different for the current financial year."

- A new Footnote '1' is added immediately behind the reference to "1.51% p.a." in the 'Example of annual fees and costs for the Trust' table (as updated earlier on 1 July 2019), as follows:

¹ The management cost, which includes the management fee, is based on the financial year ended 30 June 2020. However, from 1 January 2021, the management fee will reduce by 0.22%, from 1.50% to 1.28% given grandfathered conflicted remuneration will no longer be payable.

Product Disclosure Statement and Reference Guide updates

Reference Guide Page 4:

- A new Footnote '6' is added immediately behind the reference to "1.50% p.a." in the Fees and costs table (as updated earlier on 1 July 2019), as follows:

⁶ The management fee is based on the financial year ended 30 June 2020. However, from 1 January 2021, the management fee will reduce by 0.22%, from 1.50% to 1.28% given grandfathered conflicted remuneration will no longer be payable.

Reference Guide Page 6:

- The "Adviser remuneration" section is deleted.

1 July 2019 - Reduction in management fee

Sandhurst has made a decision to reduce its management fee by 0.35% from 1.85% to 1.50%.

PDS Page 6:

- The Fees and costs table is updated by deleting and replacing the last row with:

The fees and costs for managing your investment. ²	1.51% p.a. of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> 1.50% p.a.³ management fee; plus 0.01% p.a. expense recoveries
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PDS Page 7:

- The 'Example of annual fees and costs for the Fund' table is updated by deleting and replacing the last two rows with:

PLUS Management Costs	1.51% p.a.	And, for every \$50,000 you have in the Sandhurst Industrial Share Fund, you will be charged \$755 each year.
EQUALS Cost of Sandhurst Industrial Share 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 of: \$755*

Reference Guide Page 4:

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the 'Sandhurst Industrial Share Fund' section (eighth and ninth row) with:

	Sandhurst Industrial Share Fund	
The fees and costs for managing your investment ²	1.51% p.a. ³ of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> 1.50% p.a. management fee of the net asset value of the Fund. 0.01% p.a.⁴ expense recoveries of the net asset value of the Fund. 	The management costs (including the management fee) are paid from the assets of the Fund and are reflected in the unit price of the Fund. The management fee is calculated on the Fund's net asset value, accrued daily, and paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters. Expense recoveries are paid from the Fund's assets as they are incurred.

31 May 2019 - Complaints update

The Financial Ombudsman Service Australia has been replaced by the Australian Financial Complaints Authority.

PDS Page 8:

- Under the 'Complaints' heading, the last sentence is deleted and replaced with the following:
"If you are not satisfied with the handling of your complaint, or the complaint is not dealt with within 45 days, you may contact the Australian Financial Complaints Authority on 1800 931 678, info@afca.org.au or www.afca.org.au for further information."

16 June 2017 - Switching between managed funds

Sandhurst has made it easier for customers to change their investments by introducing the ability to switch between most of Sandhurst's managed funds.

PDS Page 3:

- Under the 'Switching and transfers' section, the first sentence is replaced with the following sentence:
"You may switch from the Fund to other funds operated by Sandhurst and which are listed on the Switch Form (available from our website at www.bendigobank.com.au/managedfundsforms)."