

Product Disclosure Statement updates

This document contains updates to information in the Sandhurst Cash Common Fund Product Disclosure Statement (PDS) dated 15 December 2016 where the updated information is not materially adverse.

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

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Sandhurst Cash Common Fund (Fund).

19 January 2022 – 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 September 2021 and wishes to update the fees and costs disclosed in the PDS.

The below updates are made to the PDS.

PDS Page 5:

- The Fees and costs table is updated by deleting and replacing the row immediately below the heading Management Cost with:

<i>The fees and costs for managing your investment.</i>	<p>0.19% p.a.² of the net asset value of the Fund consisting of:</p> <ul style="list-style-type: none"> a management fee of 0.18% p.a. of capital sums invested in the Fund (estimated to be 0.18% p.a. of the net asset value of the Fund)³; <p>plus</p> <ul style="list-style-type: none"> expense recoveries of 0.01% p.a. of the net asset value of the Fund. 	<p>The management fee is payable out of the income of the Fund, calculated daily and paid monthly in arrears.</p> <p>The expense recoveries are paid from the Fund's assets as they are incurred.</p>
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- Footnote '2' immediately below the Fees and costs table is deleted and replaced with:

"² Management costs are disclosed based on the financial year ended 30 September 2021. Sandhurst expects the management costs for the financial year ending 30 September 2022 to remain at similar levels to the management fee for the year financial year ended 30 September 2021 (see "Management costs" under the heading "Additional explanation of fees and costs")."

- Footnote '3' immediately below the Fees and costs table is deleted and replaced with:

"³ An estimate of this fee as a percentage of the Fund's net asset value for the current financial year has been provided to assist in fund comparisons."

PDS Page 6:

- Under the 'Management costs' heading, the second paragraph sentence three is deleted and replaced with the following:

"Management costs including the expense recoveries are disclosed based on actual costs for the financial year ended 30 September 2021."

- Under the 'Management costs' heading, the third paragraph sentence four and paragraph four are deleted and replaced with the following:

"This way of calculating the management fee has been in place since 24 December 2020 and will remain in place until 30 June 2022 or such earlier date or later date as Sandhurst determines in its sole discretion, at which time the management fee will revert to 1.00% p.a (plus GST) of the net asset value of the Fund."

- Under the 'Transactional and operational costs' section, the fifth sentence is deleted and replaced with the following:

"The costs represented 0.01% of the Fund's net asset value for the financial year ended 30 September 2021."

- 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	0.19% p.a.	And , for every \$50,000 you have in the Sandhurst Cash Common Fund, you will be charged \$95 each year.
EQUALS Cost of Sandhurst Cash Common Fund		<p>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:</p> <p style="text-align: center;">\$95 *</p> <p style="text-align: center;">What it costs you will depend on the fee you negotiate.</p>

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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."

24 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 September 2020 and wishes to update the fees and costs disclosed in the PDS.

In addition, from 24 December 2020, 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 5:

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

<i>The fees and costs for managing your investment.</i>	0.822% p.a. ² of the net asset value of the Fund consisting of: <ul style="list-style-type: none">a management fee of 0.818% p.a. of capital sums invested in the Fund (estimated to be 0.818% p.a. of the net asset value of the Fund)³; plusexpense recoveries of 0.004% p.a. of the net asset value of the Fund.	The management fee is payable out of the income of the Fund, calculated daily and paid monthly in arrears. The expense recoveries are paid from the Fund's assets as they are incurred.
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- Footnote '2' immediately below the Fees and costs table, is deleted and replaced with:

² Management costs are disclosed based on the financial year ended 30 September 2020. However, Sandhurst expects the management costs for the financial year ending 30 September 2021 to be materially lower than the management costs for the financial year ended 30 September 2020 (see "Management costs" under the heading "Additional explanation of fees and costs").

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PDS Page 5 continued:

- Footnote '3' immediately below the Fees and costs table, is deleted and replaced with:

³ The management fee is disclosed based on the financial year ended 30 September 2020. However, Sandhurst expects the management fee charged in the financial year ending 30 September 2021 to be materially lower than the management fee charged in the financial year ended 30 September 2020 (See "Management costs" under the heading "Additional explanation of fees and costs").

PDS Page 6:

- The section with the heading "Management costs" under 'Additional Explanation of fees and costs' is deleted and replaced with the following:

"Management costs"

Management costs are the total fees and costs incurred in managing the Fund, comprising the management fee paid to Sandhurst as responsible entity and expense recoveries in relation to the Fund (described below) that do not form part of the Transactional and Operational Costs of the Fund.

The Fund's Constitution allows Sandhurst to pay or recover from the Fund, all costs, charges, expenses and outgoings reasonably and properly incurred by Sandhurst in the performance of its duties in respect of the Fund (referred to in this PDS as "expense recoveries"). Expense recoveries may include but are not limited to audit, taxation, PDS, legal, third party administration, establishment, stationery, postage and compliance costs. Management costs including the expense recoveries are disclosed based on actual costs for the financial year ended 30 September 2020. Management costs may increase or decrease from one financial year to the next.

The management fee is calculated daily at 0.665% p.a. of the Fund's capital sums invested and paid monthly in arrears from the Fund's income prior to making a distribution. So as to ensure that the Fund achieves the published rate of return for each month, if for a month the management fee payable exceeds the difference between the net income of the Fund (net of all costs other than the management fee) and the published rate of return for that month, then Sandhurst will adjust the management fee by way of a partial fee waiver. The published rate of return is calculated daily at the rate of return on Sandhurst's webpage for the Fund at www.bendigobank.com.au/personal/investing/managed-funds/sandhurst-cash-common-fund/previous-returns. This way of calculating the management fee will remain in place until 30 June 2021, or such earlier date or later date as Sandhurst determines in its sole discretion, at which time the management fee will revert to 1.024% p.a of the net asset value of the Fund.

As a result of the application of the above adjustments to the management fee, which did not apply to the same extent in the financial year ended 30 September 2020, Sandhurst expects the management fee to be lower than 0.818% of the net asset value of the Fund in the financial year ending 30 September 2021. Sandhurst therefore also expects the management costs of the Fund to be lower than 0.822% of the net asset value of the Fund in the financial year ending 30 September 2021."

- Under the 'Transactional and operational costs' section, the fifth sentence is deleted and replaced with the following:
"The costs represented 0.005% of the Fund's net asset value for the financial year ended 30 September 2020."
- The heading "Adviser remuneration" and paragraphs between this heading and 'Change to fees' section is deleted.
- 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	0.822% p.a.	And , for every \$50,000 you have in the Sandhurst Cash Common Fund, you will be charged \$411 each year.
EQUALS Cost of Sandhurst Cash Common 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: \$411* What it costs you will depend on the fees you negotiate.

Product Disclosure Statement updates

1 July 2020 – Change in management fee

The Fund invests in money market securities that are held to maturity, cash and deposits, with a view to preserving capital. The return on these financial products, cash and deposits are impacted by many factors, including interest rates and market and economic conditions.

Sandhurst wishes to reduce the risk of investors in the Fund not receiving the rate of return on their investment that is published on Sandhurst's website from time to time (see www.bendigobank.com.au/personal/investing/managed-funds/sandhurst-cash-common-fund/previous-returns) and so has made a decision to temporarily change the management fee payable monthly in arrears and calculated daily, so that it is, the lower of:

- 0.675% p.a. of capital sums invested in the Fund; and
- the amount that is the difference between the net income of the Fund (being the income of the Fund for that month net of all costs other than the management fee) and the published rate of return for that month. The published rate of return is calculated daily at the rate of return on Sandhurst's webpage for the Fund at www.bendigobank.com.au/personal/investing/managed-funds/sandhurst-cash-common-fund/previous-returns.

This temporary change will remain in place until 30 June 2021, or such earlier date or later date as Sandhurst determines in its sole discretion, at which time the management costs will revert to 1.038% p.a. of the net asset value of the Fund.

The below updates are made to the PDS.

PDS Page 5:

- Footnote '3' immediately below the Fees and costs table, is deleted and replaced with:
³ Management fees are calculated daily at 0.675% p.a. of the Fund's capital sums invested. If for a month, the management fee payable exceeds the difference between the net income of the Fund (net of all costs other than the management fee) and the published rate of return for that month, then Sandhurst will adjust the management fee (See "Management costs" under the heading "Additional explanation of fees and costs"). An estimate of this fee as a percentage of the Fund's net asset value for the current financial year has been provided to assist in fund comparisons."

PDS Page 6:

- Under the 'Management costs' section, the second paragraph is deleted and replaced with the following:
"The Fund's Constitution allows Sandhurst to pay or recover from the Fund, all costs, charges, expenses and outgoings reasonably and properly incurred by Sandhurst in the performance of its duties in respect of the Fund (referred to in this PDS as "expense recoveries"). Expense recoveries may include but are not limited to audit, taxation, PDS, legal, third party administration, establishment, stationery, postage and compliance costs. The expense recoveries are disclosed based on actual expense recoveries for the past financial year ending 30 September 2019. Management costs may increase or decrease from one financial year to the next.

The management fee is calculated daily at 0.675% p.a. of the Fund's capital sums invested and paid monthly in arrears from the Fund's income prior to making a distribution. If for a month, the management fee payable exceeds the difference between the net income of the Fund (net of all costs other than the management fee) and the published rate of return for that month, then Sandhurst will adjust the management fee. This will be adjusted so that it is the same as the difference between the net income of the Fund (net of all costs other than the management fee) and the published rate of return for that month. The published rate of return is calculated daily at the rate of return on Sandhurst's webpage for the Fund at www.bendigobank.com.au/personal/investing/managed-funds/sandhurst-cash-common-fund/previous-returns."

20 April 2020 - Temporary reduction in management costs

Sandhurst has made a decision to temporarily reduce management costs from 1.038% p.a. to 0.688% p.a. of the net asset value of the Fund. The temporary decrease will remain in place from 20 April 2020 until 30 June 2021, or such earlier date or later date as Sandhurst determines in its sole discretion, at which time the management costs will revert to 1.038% p.a. of the net asset value of the Fund. The below updates are made to the PDS.

PDS Page 5:

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

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<p><i>The fees and costs for managing your investment.²</i></p>	<p>0.688% p.a. of the net asset value of the Fund consisting of:</p> <p>a management fee of 0.675% p.a. of capital sums invested in the Fund (estimated to be 0.683% p.a.³ of the net asset value of the Fund); plus</p> <p>expense recoveries of 0.005% p.a. of the net asset value of the Fund</p>	<p>The management fee is payable out of the income of the Fund, calculated daily and paid monthly in arrears.</p> <p>The expense recoveries are paid from the Fund's assets as they are incurred.</p>
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- Footnote '3' immediately below the Fees and costs table, is deleted and replaced with:
 - ³ Management fees are calculated daily at 0.675% p.a. of the capital sums invested. An estimate of this fee as a percentage of the Fund's net asset value for the current financial year has been provided to assist in fund comparisons."

PDS Page 6:

- Under the 'Management costs' section, the third, fourth and fifth sentences of the second paragraph are deleted and replaced with the following:

"The expense recoveries are disclosed based on actual expense recoveries for the financial year ending 30 September 2019. Management costs may increase or decrease from one financial year to the next. The management fee is calculated daily at 0.675% p.a. of the Fund's capital sums invested, accrued daily, and paid monthly in arrears from the Fund's income prior to making a distribution."
- Under the 'Transactional and operational costs' section, the fifth sentence is deleted and replaced with the following:

"The costs represented 0.005% of the Fund's net asset value for the past financial year ending 30 September 2019."
- The 'Example of annual fees and costs for the Fund' table is updated by deleting and replacing the last two rows with:

<p>PLUS</p> <p>Management Costs</p>	<p>0.688% p.a.</p>	<p>And, for every \$50,000 you have in the Sandhurst Cash Common Fund, you will be charged \$344 each year.</p>
<p>EQUALS</p> <p>Cost of Sandhurst Cash Common Fund</p>		<p>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:</p> <p style="text-align: center;">\$344 *</p> <p>What it costs you will depend on the fees you negotiate.</p>

15 November 2019 – Addition of deposits to investment strategy

Sandhurst has updated the Sandhurst Cash Common Fund investment strategy to include deposits.

PDS Page 2:

- Under the 'Interests in the Fund' heading, the second sentence of the second paragraph is deleted and replaced with the following:

'However, as the Fund invests in money market securities that are held to maturity, cash and deposits, the market value of the assets, and consequently the price of interests in the Fund, in ordinary circumstances do not fluctuate.'

PDS Page 3:

- Under the '3. Benefits of investing in the Sandhurst Cash Common Fund' section, the fourth bullet point is deleted and replaced with the following:
 - 'Capital stability: The Fund invests in money market securities, cash and deposits with a view to preserving capital.'

PDS Page 4:

- Under the '4. Risks of managed investment schemes' section, the second sentence of the fourth to last paragraph is deleted and replaced with the following:

'Capital stability is managed by investing in money market securities, cash and deposits issued by financial institutions operating in Australia.'

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PDS Page 4:

- Under the '5. How we invest your money' section, the second sentence of the third paragraph is deleted and replaced with the following:
'The Fund can invest investor monies in money market securities, cash and deposits and strategically manages its exposures to these asset classes.'
- Under the '5. How we invest your money' section, the table is updated by deleting and replacing the Investment strategy row with:

Investment strategy	To invest in a range of money market securities, such as bank bills and negotiable certificates of deposit, cash and deposits. The Fund will adjust its investments and duration in line with our view of prevailing interest rates and market conditions and upon our assessment of the credit worthiness of the investment to optimise risk adjusted returns.
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- Under the '5. How we invest your money' section, the table is updated by deleting and replacing the Strategic asset class allocation row with:

Strategic asset class allocation	Sandhurst intends to invest in money market securities, cash and deposits. The Fund's investment allocation is as follows:		
		Min	Max
	Cash and Deposits	0%	30%
	Money market securities	0%	100%

22 August 2019 – Passbook removal

Sandhurst will no longer offer a passbook facility to new investors in the Sandhurst Cash Common Fund.

PDS Page 7:

- Under the '8. How to Apply' section, the second to last paragraph is deleted.

PDS Page 8:

- Under the 'Keeping you informed' heading, the first bullet point is deleted and replaced with the following:
 - a quarterly transaction statement;

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 fourth paragraph 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."

1 January 2018 - Access to the dispute resolution mechanism for platform investors

Sandhurst will provide platform investors access to its dispute resolution mechanism in the same way as it covers complaints from direct investors.

PDS Page 3:

- Under the section titled 'Platform investors', the third paragraph is deleted and replaced with:
"As at the date of this PDS, Sandhurst 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."