

# Sandhurst Investment Term Fund

## Product Disclosure Statement updates

This document contains updates to information in the Sandhurst Investment Term Fund Product Disclosure Statement (PDS) dated 15 December 2023, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS which can be found at [bendigobank.com.au/managedfundsforms](https://bendigobank.com.au/managedfundsforms).

Sandhurst Trustees Limited ABN 16 004 030 737 AFSL 237906 (Sandhurst) is the responsible entity of the Sandhurst Investment Term Fund ARSN 090 908 660 (Fund).

### 12 December 2024 – 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 2024 and wishes to update the fees and costs disclosed in the PDS.

The below updates are made to the PDS.

#### PDS Page 9:

- The Fees and costs summary table is deleted and replaced with the following:

Sandhurst Investment Term Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs*</i> The fees and costs for managing your investment	1.08% p.a.	The Fund's management fee is 1.03% p.a. of capital sums invested in the Fund (estimated to be 1.02% p.a. of the net asset value of the fund). The management fee is accrued daily, calculated and paid monthly in arrears to Sandhurst from the Fund's income prior to distribution.  Management fees and costs include indirect costs of 0.06% p.a. of the net asset value of the Fund and are paid out of the Fund's income when they arise.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.25% p.a.	Performance fees are paid to Sandhurst if the Fund's return (net of fees and costs) is above the Anticipated Returns for the period. Performance fees are deducted from Fund assets monthly in arrears (where applicable).
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Transaction costs are paid as and when they are incurred by the Fund by a deduction from the Fund's income prior to distribution.

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### Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

\* The amount of this fee can be negotiated. See 'Differential fee arrangements' under the heading 'Additional explanation of fees and costs' for more information.

**Warning:** Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the Statement of Advice or other materials received from your financial adviser in which details of the fees are set out.

### PDS Page 10:

- Under the 'Example of annual fees and costs for the Fund' section, the table is deleted and replaced with the following:  
This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products.

<b>EXAMPLE:</b> Sandhurst Investment Term Fund		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Fees and Costs	1.08% p.a.	<b>And,</b> for every \$50,000 you have in the Sandhurst Investment Term Fund, you will be charged or have deducted from your investment \$540 each year
<b>PLUS</b> Performance Fees	0.25% p.a.	<b>And,</b> you will be charged or have deducted from your investment \$125 in performance fees each year <sup>1</sup>
<b>PLUS</b> Transaction Costs	0.00% p.a.	<b>And,</b> you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS</b> Cost of Sandhurst Investment Term 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 and costs in the range of: <b>\$665 to \$732</b> <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup>This performance fee represents an amount equal to the income earned by the Fund above the Anticipated Return during the applicable investment term.

The 0.25% presented in this example is calculated based on an average of the performance fees paid to Sandhurst over the previous five financial years.

It is deducted from the Fund's income and not from an investor's capital invested in the Fund, which in this example is an amount equal to \$50,000 with an additional \$5,000 of capital invested during the year.

The performance fee may vary depending on market conditions and the actual performance fee payable may be higher, lower or not payable at all.

### PDS Page 11:

- Under the 'Maximum fees and waiver' section, the fourth paragraph is deleted and replaced with:  
"As at 30 September 2024, the management fee actually paid to Sandhurst was 1.03% p.a. (incl. GST) of capital sums invested in the Fund."