

## Product Disclosure Statement updates

This document contains updates to information in the Sandhurst Investment Term Fund Product Disclosure Statement (PDS) dated 30 January 2017 (as amended by Supplementary PDS dated 1 July 2017), 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 Investment Term 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 19:

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

The fees and costs for managing your investment	1.06% p.a. <sup>2</sup> of the net asset value of the Fund consisting of: <ul style="list-style-type: none"><li>a management fee of 0.95% of capital sums invested in the Fund (estimated to be 0.94% p.a.<sup>3</sup> of the net asset value of the Fund);</li></ul> Plus <ul style="list-style-type: none"><li>expense recoveries of 0.12% p.a. of the net asset value of the Fund;</li></ul> Plus <ul style="list-style-type: none"><li>performance fee, of 0.00% p.a. of the net asset value of the Fund. This cost may vary depending on market conditions and the actual performance fee payable may be higher, lower or not payable at all.</li></ul>	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 income or assets of the Fund as they are incurred.
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- Footnote 2 immediately below the Fees and costs table, is deleted. and replaced with:  
“<sup>2</sup> Management costs are disclosed based on the financial year ended 30 September 2021.
- Footnote 3 immediately below the Fees and costs table, is deleted and replaced with:  
“<sup>3</sup> 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. 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”).”

#### PDS Page 20:

- Under the 'Management costs' section, the third paragraph, second sentence is deleted and replaced with the following:  
“The expense recoveries disclosed in the fee table are based on actual expense recoveries (excluding transactional and operational costs) for 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 0.00% of the Fund's average net asset value for the past financial year ending 30 September 2021.”
- Under the 'Performance fee' section, the third paragraph, first sentence is deleted and replaced with the following:  
“Sandhurst estimates a performance fee of 0.00% p.a. of the net value of the Fund, the actual fee paid for the financial year ending 30 September 2021 was 0.00%.”
- Under the 'Indirect Cost Ratio (ICR)' section, the third paragraph is deleted and replaced with the following:  
“The ICR (inclusive of GST and net of any reduced input tax credits) for the Fund was 1.06%, calculated based on the average net asset value of the year ended 30 September 2021.”
- Under the 'Maximum fees and waiver' section, the second paragraph, first sentence is deleted and replaced with the following:  
“As at 30 September 2021, this represents 0.94% p.a. of the average net asset value of the Fund.”

## Product Disclosure Statement updates

### PDS Page 21:

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

<b>PLUS</b> Management Costs	1.06% p.a. x \$50,000  = \$530	And, for every \$50,000 you have in the Sandhurst Investment Term Fund, you will be charged \$530 each year.
<b>EQUALS</b> Cost of 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:  <b>\$530 *</b>  <b>What it costs you will depend on the fee you negotiate.</b>

### 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 25:

- Under the '11. Additional Information' 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](mailto: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](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://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.”

### 30 September 2021 - Report on performance against ASIC Benchmarks and Disclosure Principles

A Benchmarks and Disclosure Principles Report ('Report') has been produced for the Sandhurst Investment Term Fund (referred to as the 'Fund').

- [Sandhurst Investment Term Fund Benchmarks and Disclosure Principles Report](#)

The Report, as at 31 March 2021, updates the ASIC Benchmarks and Disclosure Principles section of the Fund's Product Disclosure Statement dated 30 January 2017 as amended by its Supplementary Product Disclosure Statement dated 1 July 2017 and earlier sections of this document. The updated information relates to the Fund's performance against the ASIC Benchmarks and Disclosure Principles.

The Report should be read together with the applicable product disclosure statement which can be found at [bendigobank.com.au/managedfundforms](http://bendigobank.com.au/managedfundforms).

## Product Disclosure Statement updates

### 30 June 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 September 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" mean the Product Disclosure Statement for the Fund dated 30 January 2017 (as amended by Supplementary PDS dated 1 July 2017), as updated by the earlier sections in this document.)

In addition, on 1 January 2021, to comply with legislation, Sandhurst ceased paying grandfathered conflicted remuneration to advisers.

The below updates are made to the PDS.

#### PDS Page 19:

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

<p>The fees and costs for managing your investment</p>	<p>0.739% p.a.<sup>2</sup> of the net asset value of the Fund consisting of:</p> <ul style="list-style-type: none"> <li>a management fee of 0.608% of capital sums invested in the Fund (estimated to be 0.603% p.a.<sup>3</sup> of the net asset value of the Fund);</li> </ul> <p>Plus</p> <ul style="list-style-type: none"> <li>expense recoveries of 0.136% p.a. of the net asset value of the Fund;</li> </ul> <p>Plus</p> <ul style="list-style-type: none"> <li>performance fee, of 0.000% p.a. of the net asset value of the Fund. This cost may vary depending on market conditions and the actual performance fee payable may be higher, lower or not payable at all.</li> </ul>	<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 income or assets of the Fund as they are incurred.</p>
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- Footnote 2 immediately below the Fees and costs table, is deleted and replaced with:
 

"<sup>2</sup> Management costs are disclosed based on the financial year ended 30 September 2020. An estimate of management costs as a percentage of the Fund's net asset value for the current financial year is 1.153% and has been provided to assist in fund comparisons."
- Footnote 3 immediately below the Fees and costs table is deleted and replaced with:
 

"<sup>3</sup> The management fee is disclosed based on the financial year ended 30 September 2020. Management fees are calculated daily at 1.025%p.a. of the capital sums invested which is the maximum management fee permitted under the Fund's constitution. However the Fund's constitution also gives Sandhurst the right to accept lower fees and during financial year ended 30 September 2020 a lower management fee was accepted. Sandhurst aims to receive the maximum management fee for the financial year ending 30 September 2021. An estimate of this fee as a percentage of the Fund's net asset value for the current financial year is 1.017% and has been provided to assist in fund comparisons."

#### PDS Page 20:

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

"The expense recoveries disclosed in the fee table are based on actual expense recoveries (excluding transactional and operational costs) for the financial year ending 30 September 2020. Management costs may increase or decrease from one financial year to the next. The maximum management fee is calculated daily at 1.025% 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 0.003% of the Fund's average net asset value for the past financial year ending 30 September 2020."
- Under the 'Performance fee' section, the third paragraph, first sentence is deleted and replaced with the following:
 

"Sandhurst estimates a performance fee of 0.00%p.a. of the net value of the Fund, unchanged from the financial year ending 30 September 2020."
- Under the 'Indirect Cost Ratio (ICR)' section, the third paragraph is deleted and replaced with the following:
 

"The ICR (inclusive of GST and net of any reduced input tax credits) for the Fund was 0.739%, calculated based on the average net asset value of the year ended 30 September 2020."
- Under the 'Maximum fees and waiver' section, the second paragraph, first sentence is deleted and replaced with the following:
 

"As at 30 September 2020, this represents 0.603% p.a. of the average net asset value of the Fund."

## Product Disclosure Statement updates

### PDS Page 21:

- The heading "Adviser remuneration" and paragraphs between this heading and 'Differential fee arrangements' section is deleted.
- The 'Example of annual fees and costs' table is updated by deleting and replacing the last two rows with:

<b>PLUS</b> Management Costs	0.739% p.a. x \$50,000 = \$369.50	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged \$369.50 each year.
<b>EQUALS</b> Cost of 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:  <b>\$369.50 *</b>  <b>What it costs you will depend on the fees you negotiate.</b>

### 30 March 2021 - Report on performance against ASIC Benchmarks and Disclosure Principles

A Benchmarks and Disclosure Principles Report ('Report') has been produced for the Sandhurst Investment Term Fund (referred to as the 'Fund').

- [Sandhurst Investment Term Fund Benchmarks and Disclosure Principles Report](#)

The Report, as at 30 September 2020, updates the ASIC Benchmarks and Disclosure Principles section of the Fund's Product Disclosure Statement dated 30 January 2017 as amended by its Supplementary Product Disclosure Statement dated 1 July 2017 and earlier sections of this document. The updated information relates to the Fund's performance against the ASIC Benchmarks and Disclosure Principles.

The Report should be read together with the applicable product disclosure statement which can be found at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms).

### 1 September 2020 - Report on performance against ASIC Benchmarks and Disclosure Principles

A Benchmarks and Disclosure Principles Report ('Report') has been produced for the Sandhurst Investment Term Fund (referred to as the 'Fund').

- [Sandhurst Investment Term Fund Benchmarks and Disclosure Principles Report](#)

The Report, as at 31 March 2020, updates the ASIC Benchmarks and Disclosure Principles section of the Fund's Product Disclosure Statement dated 30 January 2017 as amended by its Supplementary Product Disclosure Statement dated 1 July 2017. The updated information relates to the Fund's performance against the ASIC Benchmarks and Disclosure Principles.

The Report should be read together with the applicable product disclosure statement which can be found at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms).

### 1 January 2020 - Fees and costs update

Sandhurst has undertaken an annual review of the fees and costs information disclosed in the PDS in accordance with regulatory guidance.

The purpose of the review is to update fees and costs contained in the PDS to reflect costs in relation to the financial year ended 30 September 2019 (instead of the financial year ended 30 September 2016). The review considered any difference in fees and costs between the financial years ending 30 September 2016 and 30 September 2019 respectively and any information Sandhurst has received since 30 September 2019 to the date of this PDS update. Changes in the management costs, transactional and operational costs and the Indirect Cost Ratio (ICR) were identified.

## Product Disclosure Statement updates

### PDS Page 19:

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

The fees and costs for managing your investment <sup>2</sup>	<p>1.175% p.a. of the net asset value of the Fund consisting of:</p> <ul style="list-style-type: none"> <li>a management fee of 1.025% of capital sums invested in the Fund (estimated to be 1.025% p.a.<sup>3</sup> of the net asset value of the Fund);</li> </ul> <p>Plus</p> <ul style="list-style-type: none"> <li>expense recoveries of 0.15% p.a. of the net asset value of the Fund;</li> </ul> <p>Plus</p> <ul style="list-style-type: none"> <li>performance fee, estimated to be up to 0.000% p.a. of the net asset value of the Fund (the actual fee paid for the financial year ending 30 September 2019 was 0.00%). This cost may vary depending on market conditions and the actual performance fee payable may be higher, lower or not payable at all.</li> </ul>	<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 income or assets of the Fund as they are incurred.</p>
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- Footnote 3 immediately below the Fees and costs table is deleted and replaced with:

<sup>3</sup> Management fees are calculated daily at 1.025%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 20:

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

"The expense recoveries disclosed in the fee table are based on actual expense recoveries (excluding transactional and operational costs) 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 1.025% p.a. of the Fund's capital sums invested, calculated 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 0.004% of the Fund's average net asset value for the past financial year ending 30 September 2019."

- Under the 'Performance fee' section, the third paragraph, first sentence is deleted and replaced with the following:

"Sandhurst estimates a performance fee of up to 0.00%p.a. of the net value of the Fund (the actual fee paid for the financial year ending 30 September 2019 was 0.00%)."

- Under the 'Indirect Cost Ratio (ICR)' section, the third paragraph is deleted and replaced with the following:

"The ICR (inclusive of GST and net of any reduced input tax credits) for the Fund is 0.833%, calculated based on the average net asset value of the year ended 30 September 2019."

- Under the 'Maximum fees and waiver' section, the second paragraph, first sentence is deleted and replaced with the following:

"As at 30 September 2019, this represents 1.025% p.a. of the average net asset value of the Fund."

### PDS Page 21:

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

<b>PLUS</b> Management Costs	1.175% p.a. x \$50,000 = \$587.50	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged \$587.50 each year.
<b>EQUALS</b> Cost of 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:  <b>\$587.50 *</b>  <b>What it costs you will depend on the fees you negotiate.</b>

## Product Disclosure Statement updates

### 31 May 2019 - Complaints update

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

#### **PDS Page 25:**

- 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](http://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 26:**

- The paragraph immediately above the heading 'Consents' 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."

### 1 July 2017 - Supplementary Product Disclosure Statement

A Supplementary Product Disclosure Statement was issued 1 July 2017, this document amends content of the Product Disclosure Statement dated 30 January 2017.

The current PDS including the Supplementary Product Disclosure Statement can be located [here](#).