

Understanding Fees and Costs Disclosure

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Sandhurst has prepared this fact sheet to provide a summary and help you better understand the fees and costs applicable to our managed funds and how they impact you.

Read the [relevant PDS](#) for full details of our fees and costs.

Ongoing Annual Fees and Costs

Type of Fee or Cost	Description
Management Fees and Costs (including indirect costs)	<p>The <i>Management Fee</i> is the fee Sandhurst Trustees receives for administering the fund.</p> <p>The <i>Management Costs</i> including indirect costs are costs that are required to support the fund operation such as costs to maintain a PDS.</p>
Performance Fees	<p>The <i>Performance Fee</i> is a fee collected by the investment manager when the return of an investment meets or exceeds a certain threshold.</p> <p><i>Performance Fees</i> shown in a PDS are calculated as the average fee of the past 5 years. However, for transaction statements this amount is calculated using the fee for the most recent financial year.</p>
Transaction Costs	<p>Transaction Costs are costs incurred by the fund when buying and/or selling fund assets such as brokerage.</p> <p>Part of these costs are recouped through the buy-sell spread.</p>

The above fees and costs are not deducted directly from your account instead are deducted from the fund income and assets before distributions are paid to you as a member. The fees and costs may be paid directly by the fund or indirectly via a reduction of the earnings distributed to the fund from an underlying investment.

On your transaction statement, the above fees and costs are summed and shown in 'fees and costs deducted from your investment' as an apportioned amount based on your daily account balance for the statement period.

An example of how the fees and costs for the Fund can affect your investment over a one-year period is shown in the PDS under the 'Example of annual fees and costs for the fund' table. You should use this table to help you compare funds.

Member Activity Related Fees and Costs

Type of Fee or Cost	Description
Buy-sell spread	This fee is charged when you buy into or sell out the fund. It is included in the application and withdrawal unit prices and is not charged as a separate fee. This fee is only applicable to unitised funds and will not appear as a separate item on your transaction statement.
Other activity related fees	Sandhurst does not charge other activity related fees, such as: <ul style="list-style-type: none">• Establishment fee• Contribution fee• Withdrawal fee• Exit fee• Switching fee
Banking services fee	There may be other fees applicable for banking services you initiate. These amounts will appear in the 'fees deducted directly from your account' in your transaction statement.

Need more information?

You can contact our Sandhurst Funds Administration Team (STL Registry) on 1800 634 969 or via email managedfunds@sandhursttrustees.com.au

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