

# Sandhurst Cash Common Fund

## Product Disclosure Statement Dated 26 February 2024

This Product Disclosure Statement ('PDS' or 'Statement') is issued by Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL No. 237906) ('Sandhurst', 'we', 'us' or 'our'), as the responsible entity and investment manager of the Sandhurst Cash Common Fund (ARSN 090 908 400, APIR STL0001AU) ('the Fund').

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The latest version of this PDS is available at [bendigobank.com.au/managedfundsforms](https://bendigobank.com.au/managedfundsforms). Information in this PDS is subject to change from time to time. Where the changes are not materially adverse, Sandhurst will make updated information available at [bendigobank.com.au/managedfundsforms](https://bendigobank.com.au/managedfundsforms). You may request a copy of this PDS and any updated information at any time free of charge by contacting your licensed financial adviser, Platform operator, phoning Sandhurst on **1800 634 969** or visiting [bendigobank.com.au/managedfundsforms](https://bendigobank.com.au/managedfundsforms).

### Important Information

This PDS is a summary of significant information relating to the Fund and will help you decide whether this product will meet your needs, and compare this product with others you may be considering.

You should consider the information in this PDS in its entirety, before making a decision about the Fund.

The information in this PDS is general information only and does not take account of your personal financial situation or needs. You should assess your own objectives, financial situation and needs before deciding to acquire an interest in the Fund.

Before making an investment decision, you should obtain financial advice tailored to your personal circumstances.

### Contact details:

Sandhurst Trustees Limited  
Funds Administration  
GPO Box 4314  
Melbourne VIC 3001

Phone: **1800 634 969**

Monday – Friday 8:30 – 5:00pm  
(Melbourne time)

Email: [managedfunds@  
sandhursttrustees.com.au](mailto:managedfunds@sandhursttrustees.com.au)

Website:  
[bendigobank.com.au/managedfunds](https://bendigobank.com.au/managedfunds)

## 1. About Sandhurst

Sandhurst is the Fund's responsible entity and investment manager. Sandhurst is responsible for overseeing the Fund's operation, and managing and administering the Fund in the best interests of investors.

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178, AFSL No. 237879) (Bendigo Bank).

Formed in 1888, we have a long history of managing financial products for Australian investors. Evolving from our grass roots of trustee services we offer a number of wealth management solutions including managed funds, commercial loans, and corporate trustee and custodial services.

Like Bendigo Bank, we have a strong focus in supporting the people, communities and initiatives from which we draw our ongoing success.

## 2. How the Sandhurst Cash Common Fund works

### Structure

The Fund is a registered managed investment scheme, whereby your money is pooled with other investors' money. Sandhurst invests this money on behalf of all the Fund's investors. This means that you have access to certain investments that you may not otherwise be able to access on your own. The ASIC website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has more information on managed investment schemes.

The Fund offers the opportunity to invest in an 'at call' cash style investment that exhibits capital stability, provides regular income, a competitive return and access to banking facilities provided by Bendigo Bank such as internet banking.

The Fund is established under a constitution (Constitution), which sets out your rights and the powers and responsibilities of Sandhurst. You can obtain a copy of the Constitution free of charge by contacting us.

Under the Corporations Act 2001 (Corporations Act), the Fund is required to have a compliance plan lodged with ASIC. The compliance plan is audited annually and sets out measures that Sandhurst will implement to ensure that the Fund's operation complies with the Corporations Act and the Constitution.

### Interests in the Fund

Investors share in the income generated from the Fund in proportion to their investment. The Fund is not unitised meaning an investor is not issued units in the Fund; rather each investor's interest in the Fund is a fractional and beneficial interest in the whole of the Fund. It is not an interest in any particular part of the Fund or in any asset of the Fund.

The price of interests can vary as the market value of the assets of the Fund rises or falls. 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. Therefore, in the normal course of events we would expect the capital proceeds upon withdrawal to be equal to the cost of acquiring interests in the Fund (excluding fees and costs).

### Access to related banking facilities

Fund investors have access to related banking facilities provided by Bendigo Bank including internet banking, phone banking, BPAY®, Pay Anyone Service, and automatic payments. Information including fees and charges and terms and conditions applicable to the banking facilities are set out in the Bendigo Personal Accounts and Facilities Terms and Conditions and Bendigo Business Accounts and Facilities Terms and Conditions (collectively Bendigo Bank's Terms and Conditions). Each of

these documents is made up of three parts and you should read and understand each relevant part of Bendigo Bank's Terms and Conditions before using any related banking facility. These documents are available at [bendigobank.com.au](http://bendigobank.com.au)

Please visit your nearest Bendigo Bank branch or phone **1300 BENDIGO (1300 236 344)** if you wish to have access to any of these facilities.

\* Registered to BPAY Pty Ltd ABN 69 079 137 518

### Applications and withdrawals

You can make applications and withdrawals at any time, subject to the following minimum requirements (which Sandhurst may change at its discretion):

• Minimum initial investment	\$1,000
• Minimum additional investment	Nil
• Minimum withdrawals	Nil
• Minimum investment balance	\$1,000

Note: Sandhurst may accept lesser amounts at its discretion.

### Initial investment

To invest in the Fund, you will need to complete an Application Form.

If a completed Application Form is received and accepted before 3:00pm Melbourne time on a business day, your investment will accrue income from the day of receipt. Otherwise, where your Application Form and funds are received after 3:00pm Melbourne time, your investment will start accruing income on the next business day. Refer to "How to Apply" in section 8 of this PDS for details about completing your application.

You can make your initial investment in person at any Bendigo Bank branch by transfer from an existing Bendigo Bank account or by using one of Bendigo Bank's banking facilities including internet banking, phone banking and electronic payment.

Sandhurst generally does not accept any Application Forms, including certified Know Your Customer identification requirements, via facsimile or email, for the initial investment into the Fund. Subject to any applicable laws, Sandhurst may accept electronic documentation in exceptional circumstances at its discretion.

The Application Form is available at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

### Additional investments

You can add to your Fund investment at any time by using any of the methods outlined in the Initial Investment section.

If you would like to make additional investments on a regular basis, you can establish these by arranging a Periodic Payment or Electronic Funds Transfer with your sending financial institution.

You should obtain a copy of the most up-to-date PDS for this Fund when making additional investments, as the investment will be made on those terms. In certain circumstances, Sandhurst reserves the right to refuse an additional investment or accept only part of an additional investment (for example, if the Fund is closed to additional investments) or change processing times.

### Withdrawal requests

There is no minimum withdrawal amount and a withdrawal of interests can be requested at any time.

You can withdraw some or all of your investment in the following ways:

- in person – at any Bendigo Bank branch (payable by transfer only);
- by mail – if your withdrawal request is received by mail, we will deposit the amount directly into your nominated financial institution's account in accordance with your instructions; or
- internet banking and phone banking – investors can choose to use the internet and phone banking services of Bendigo Bank. Investors are able to review balances, transfer funds between

nominated Bendigo Bank accounts and their Fund investment, transfer funds using the Pay Anyone Service to any financial institution within Australia and make BPAY® payments.

Same day withdrawal requests can generally be made.

Withdrawals over \$500,000 will require advance notice before 11:00am Melbourne time on the day funds are required. Sandhurst reserves the right to change processing times. Withdrawals are not paid in cash.

If you make a withdrawal request which would result in your investment balance falling below the minimum investment balance as set out above under the heading "Applications and withdrawals", Sandhurst may at its discretion treat your withdrawal request as relating to all of your remaining interests in the Fund.

In extraordinary circumstances, Sandhurst reserves the right to suspend withdrawals from the Fund, such as if in the reasonable opinion of Sandhurst, it is in the best interests of investors as a whole to do so. In some circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your interests in the Fund within the usual period for withdrawal requests.

### Minimum investment balance

If the current value of your investment falls below the minimum investment balance as set out above under the heading "Applications and withdrawals", Sandhurst may at its discretion redeem your interests in the Fund and pay the proceeds to you.

### Income distributions

The Fund may earn income such as interest. It is Sandhurst's intention that the full amount of the Fund's taxable income in each financial year be distributed to investors.

Income is calculated daily and distributions are paid quarterly to investors after the end of each quarter and at account closure. Your entitlement to distributions is calculated by Sandhurst allocating income of the Fund proportionately amongst investors depending on the amounts invested and the periods over which the investments have been held.

You can choose to have your distributions either:

- automatically reinvested in the Fund; or
- paid to you by direct credit to your nominated account.

If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be automatically reinvested by acquiring additional interests in the Fund. You can change your choice for receiving distribution payments by advising Sandhurst at least 5 business days before the end of the relevant distribution period. Otherwise, the change to your distribution instructions will not occur until after the next distribution is paid.

### Platform investors

If you are investing through a master trust, wrap account or other investor directed portfolio-type service (collectively referred to as a "Platform"), it is generally the operator of that Platform or the custodian of the Platform which becomes the investor in the Fund, not you. Accordingly, they have the rights of an investor and can exercise them in accordance with their arrangements with you.

If you invest through a Platform, you are subject to the terms that are prescribed by the operator of that Platform which may differ from the terms outlined in this PDS (such as procedures for making investments and withdrawals, cooling off periods, cut-off times for transacting, timing for distributions, additional fees and costs and investor reporting).

Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the PDS for the Platform and other documents that explain the Platform, as issued by your Platform operator.

### Electronic instructions

Whether or not your application or instruction (instruction) is

properly authorised will be determined by us (in our discretion) depending on the nature of the instructions you are giving and the method (for example, there may be different requirements depending on whether you are using email, facsimile, or an online form). If we are not satisfied that you have appropriately authorised the instruction, we may require you to send us a signed hard copy request and/or relevant identification. Sandhurst will not compensate you for any loss relating to electronic instructions (including instances of fraud or incorrectly completed instructions) unless required by law.

### Use of standard forms

Standard forms are used for all transactions. These forms, including the online Application Form, can be found at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

## 3. Benefits of investing in the Sandhurst Cash Common Fund

The significant features and the significant benefits of the Fund include:

- **Functional 'at call' solution:** The Sandhurst Cash Common Fund aims to provide a functional 'at call' solution to help you manage your cash flow needs and accumulate savings.
- **Comfort of a sound investment strategy:** Our professional investment team manages the portfolio with the aim to preserve capital and generate returns above the investment return objective (see section 5 for more detail).
- **Regular income:** The Fund is designed to provide you with a regular income stream through quarterly distributions that can be paid to you or reinvested into the Fund.
- **Capital stability:** The Fund invests in money market securities, cash and deposits with a view to preserving capital.
- **Access to funds:** Investors' interests in the Fund are 'at call' such that investors are generally able to make withdrawal requests at any time and access their funds within 24 hours (refer to withdrawal requests in section 2 of this PDS).
- **A simple and convenient way to invest:** The Fund is designed to make investing easy for you. We handle all the investment decisions, paperwork and administration, and provide you with regular information and reporting on your investment. Our application process is straightforward and our friendly staff are on hand to assist you with any queries regarding your investment.
- **Access to branch network:** Investors are able to perform transactions or make inquiries at any of Bendigo Bank's nationwide branch network.
- **Availability of related banking facilities:** Using Bendigo Bank's banking facilities you can have access to your funds via phone and internet banking, BPAY®, Pay Anyone Service, and automatic payments.
- **Competitive return:** The Fund provides a competitive return net of fees and costs to investors comparable to other cash style investments. In addition, there are no entry or exit fees levied on your investment.
- **A responsible entity with a proven record:** Sandhurst aims to create wealth for investors by employing a disciplined and conservative approach to managing quality assets.

## 4. Risks of managed investment schemes

The purpose of this section is to inform you of the types of significant risks that may apply to an investment in the Fund and is a summary only. It does not purport to be a comprehensive statement of all the risks.

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the investment strategy. Generally, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of investing in the Fund are summarised as follows:

- **Fund risk:** The Fund may not achieve its investment objective. The Fund could be terminated, the fees and costs could change, Sandhurst could be replaced as the responsible entity or key personnel could change. Sandhurst has established operational risk and compliance processes and aims to minimise Fund risk by monitoring how these risks may impact on the Fund and by acting in the best interests of investors. Sandhurst believes the Fund has a low risk of capital loss. The repayment of capital from the Fund is not guaranteed. This means you could lose some or all of your investment if the Fund is wound up.
- **Interest rate risk:** Changes in interest rates will have a positive or negative impact directly or indirectly on investment values or returns. The Fund is expected to move in line with the Bloomberg AusBond Bank Bill Index before fees.
- **Market risk:** The Fund is impacted by market risk. Factors that may influence the market include changes to economic, technological, climate, political, taxation, country, legal conditions and/or market sentiment.
- **Counterparty and credit risk:** The capital value of investments made by the Fund can fall where there is deterioration in the credit worthiness of the investment issuer. Similarly, it is possible for investors to experience a loss of income or capital if one or more of the investment counterparties failed to perform as contracted (e.g. the counterparty fails to pay back the Fund some or all of its investment together with any interest earned).
- **Regulatory risk:** Investment performance may be affected by changes to government policies, regulations and taxation laws.

The significant risks of investing in managed investment schemes include that:

- the value of investments will vary over time;
- the level of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some of your money;
- laws affecting managed investment schemes may change in the future; and
- the level of risk for you will vary depending on a range of factors including, age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Sandhurst's risk management objective is to deliver risk/return outcomes in line with our investment philosophy and strategy.

Capital stability is managed by investing in money market securities, cash and deposits issued by financial institutions operating in Australia. The Fund only invests in credit rated institutions and the credit worthiness of each counterparty is assessed before investing. Risks impacting the value of investments and the level of income (e.g. interest rate risk and market risk) are mitigated by only investing in short dated investments that have maturity dates of less than 370 days and by taking into account our view on interest rates when building the investment portfolio.

The performance of the Fund is regularly monitored to assess whether the investment policy and the objectives of the Fund are being met. However, we do not guarantee future profitability, Fund returns, distributions or return of capital. You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

Sandhurst, Bendigo Bank and its related entities do not guarantee the repayment of capital invested, the payment of income or the Fund's investment performance. An investment in the Fund does not represent a deposit with, or a liability of Sandhurst, Bendigo Bank, or its related entities. Bendigo Bank does not stand behind or guarantee the performance of Sandhurst.

Sandhurst is not an authorised deposit-taking institution within the meaning of the Banking Act 1959.

## 5. How we invest your money

The Fund offers a single investment option.

Sandhurst aims to create wealth for investors by providing simple and professionally managed investment opportunities.

The Fund seeks to generate returns for a given level of risk (risk adjusted returns) in varying market and economic conditions.

The Fund can invest investor monies in money market securities, cash and deposits and strategically manages its exposures to these asset classes.

### Sandhurst Cash Common Fund

<b>Investment return objective</b>	The Fund aims to exceed the Bloomberg AusBond Bank Bill Index before fees.		
<b>Investment strategy</b>	To invest in a range of money market securities, such as bank bills and negotiable certificates of deposit, cash and deposits. We will adjust the Fund's 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 of the Fund.		
<b>Strategic asset class allocation</b>	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%
<b>Minimum suggested investment timeframe</b>	There is no minimum recommended investment timeframe for holding the investment.		
<b>Type of investor for whom this investment is suited</b>	This Fund is intended to suit an investor primarily seeking a cash solution with capital stability and regular income. The Fund may be suited to an income portfolio or the defensive asset allocation of your total portfolio.		
<b>Risk level</b>	This Fund is considered by Sandhurst to be a low risk investment.		
<b>Changes to the Fund</b>	We have the right to terminate the Fund or change the Fund's investment return objective (including without limitation the strategic asset class allocations and investment strategy) without providing prior notice to investors. We will inform investors of any material changes to the Fund in accordance with the law.		

**Warning:** When choosing whether to invest in the Fund, you should consider:

- the likely investment return;
- the risk; and
- your investment timeframe.

### Labour standards, or environmental, social or ethical considerations

Sandhurst does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator on the ASIC website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) can also be used to calculate the effect of fees and costs on account balances. Taxation information is set out in section 7 of this PDS.

The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. This information can be used to compare costs between different simple managed investment schemes.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

All the fees and costs shown in this section include GST less the applicable reduced input tax credits (RITC) unless otherwise stated.

### Fees and costs summary

Sandhurst Cash Common Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs*</i> The fees and costs for managing your investment	1.03% p.a.	The Fund's management fee is 1.03% p.a. of capital sums invested in the Fund (estimated to be 1.03% 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 assets as a whole. Management fees and costs include indirect costs of 0.00% p.a. which are paid when they arise from the fund's assets.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Sandhurst does not charge a performance fee for managing the Fund.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Transaction costs incurred by the Fund are paid as and when they are incurred by a deduction from the Fund, and transaction costs incurred by an interposed vehicle in which the Fund has invested are paid by that interposed vehicle.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^</b>		
<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".

^These fees do not include amounts payable to a financial adviser. See "Advice fee" under the heading "Additional explanation of fees and costs".

**Warning:** Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the financial adviser's Statement of Advice in which details of the fees are set out.

### Example of annual fees and costs for the Fund

The following 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 Cash Common 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	1.03% p.a.	<b>And</b> , for every \$50,000 you have in the Sandhurst Cash Common Fund, you will be charged or have deducted from your investment \$515 each year.
<b>PLUS</b> Performance Fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<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 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 and costs in the range of: <b>\$515 to 567</b> <b>What it costs you will depend on the fees you negotiate.</b>

### Additional explanation of fees and costs

#### Management fees and costs

Management fees and costs are the total fees and costs incurred in managing the Fund, comprising the management fee paid to Sandhurst as the responsible entity for administering the Fund, other investment-related expenses and reimbursements in relation to the Fund, amounts paid or payable for investing in the assets of the Fund, and indirect costs (excluding any transaction costs and performance fees, if any). Indirect costs are based on the actual costs of the past financial year.

Indirect costs are any amounts that directly or indirectly reduce the amount or value of, the income or assets of, the Fund (including an underlying investment of the Fund).

The Constitution allows Sandhurst to pay or recover from the Fund, all costs, charges, expenses and outgoings reasonably and properly incurred by Sandhurst in the proper performance of its duties in administering the Fund. These are included as part of the indirect costs of the Fund. Management fees and costs are based on the latest available information as at the date of this PDS. Management fees and costs may increase or decrease over time depending on the amounts comprising the management fees and costs described above.

#### Maximum fees and waiver

Under the Constitution, Sandhurst is permitted to charge a management fee of up to 1.00% per annum of the capital sums invested of the Fund **plus** GST net of RITC.

The Constitution does not allow Sandhurst to charge an establishment fee, performance fee, contribution fee, withdrawal fee or termination fee.

The Constitution gives us the right to accept lower fees than we are entitled to receive under the Constitution, to defer payment or to waive our entitlement to such fees. The Constitution also allows Sandhurst to recover all proper expenses from the Fund.

The management fees and costs may increase or decrease over time.

#### Transaction costs

Transaction costs are incurred when acquiring and disposing of certain assets. These costs include licensed clearing and settlement facilities. The amount of total gross transaction costs is 0.00% p.a.

#### Changes to fees and costs

Fees and costs can be changed at any time by Sandhurst in accordance with the Constitution without your consent.

If fees payable to Sandhurst increase, you will be given 30 days' prior notice. Other fees and costs may change at any time without prior notice to you.

#### Differential fee arrangements

From time to time Sandhurst may negotiate the charging, rebating or waiving of management fees and costs, as stated above, in circumstances permitted by the Corporations Act or if applicable relief is granted by ASIC, with certain 'wholesale clients' (as defined in the Corporations Act) and Platform operators (as defined on page 3 of this PDS). Such negotiations are undertaken on a case-by-case basis and only for wholesale clients who invest significant amounts of money in the Fund. Any such arrangement will be entered into in accordance with the requirements of the Corporations Act. Sandhurst does not negotiate fees with retail investors or individual Platform investors. Requests to negotiate fees must be put in writing to Sandhurst and sent to:

Funds Administration  
GPO Box 4314  
Melbourne VIC 3001

#### Banking facility fees

If you choose to use Bendigo Bank's banking facilities, Bendigo Bank may charge you fees for these facilities in accordance with Bendigo Bank's Terms and Conditions. Bendigo Bank's Terms and Conditions documents set out the fees and costs in relation to the banking facilities provided by Bendigo Bank. These fees and costs only apply to the extent that you use these services. These fees are separate to the fees and costs that apply to your investment in the Fund. Banking facility fees will not apply if you do not use these facilities. Banking facility fees are subject to change.

#### Platform investors – additional Platform fees

For investors accessing the Fund through a Platform, additional fees and costs may apply. These fees and costs are stated in the PDS and other documents provided to you by your Platform operator.

#### Platform fees

Some wrap Platforms, master trusts or other investment administration services charge Platform fees for having the Fund included on their investment menus. Sandhurst may pay amounts from the management fees and costs we receive to Platforms which make the Fund available on their investment menus. Platform fees will not be paid to the extent that they are

prohibited by law. As these amounts are paid by Sandhurst out of its own resources, they are not an additional cost to investors.

#### Alternative remuneration

Subject to the law, Sandhurst may provide remuneration to financial advisers and Platform providers indirectly by paying them additional amounts and/or non-monetary benefits. If these amounts or benefits are provided, they are payable by Sandhurst out of its own resources and are not an additional cost to you.

#### Tax

For information about tax, please see section 7 "How managed investment schemes are taxed".

#### Advice fee

If you agree to pay an advice fee to your financial adviser, you will need to arrange payment of any advice fee with your financial adviser directly.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. The Australian taxation system is complex and individual investors have different circumstances. Persons are strongly advised to seek professional tax advice.

In summary, when investing in the Fund, investors should note that:

- Registered managed investment schemes generally do not pay tax on behalf of investors.
- Investors will be assessed for tax on income generated by the Fund in the year to which their entitlement relates, irrespective of whether the income is reinvested or the income payment occurs at a later date.
- Tax components of Fund distributions will be allocated to investors on a fair and reasonable basis.
- The Fund will pass through the investors' share of any tax credits received during the year.

The brief summary of taxation information provided above relates only to Australian tax residents who hold their interests on capital account for income tax purposes. You should not rely solely on this summary.

#### Attribution Managed Investment Trust (AMIT)

Eligible Managed Investment Trusts (MIT) may elect into the AMIT regime for the taxation of MITs. Sandhurst has assessed the eligibility of the Fund to elect into the AMIT regime. No such election has been made for the Fund at this time but may be made in the future.

#### Deemed capital gains tax election

Eligible MITs may make an election to apply capital gains tax provisions for the taxation of gains and losses on certain eligible assets. The Fund has made the election for deemed capital account treatment.

#### Goods and Services Tax (GST)

Fees and costs in respect of acquisitions by the Fund will often be subject to GST. The Fund may not be entitled to claim an input tax credit for the full amount of that GST, however, it may be entitled to reduced input tax credits on any GST paid. The GST included in expenses that cannot be claimed as an input tax credit will be a net cost and can be recouped from the Fund. If the GST rate increases, the Constitution allows Sandhurst to recoup the extra amount from the Fund.

#### Capital gains when you withdraw from the Fund

Australian residents who invest in the Fund are generally subject to the capital gains tax regime on investment gains when they deal with their investments, including where an investor redeems their investment. Where the investor is regarded as a trader, short-term investor or institutional investor, such profits may be regarded as ordinary income. You will have a capital gain if the

#### Sandhurst Trustees

capital proceeds exceed the cost base of your investment in the Fund, or a capital loss if the reduced cost base of your investment exceeds the capital proceeds.

In the normal course of events, the capital proceeds on withdrawal are not expected to exceed the cost of acquiring interests in the Fund (i.e. capital gains are unlikely).

If you have a capital gain and you are an individual, trustee or complying superannuation fund and you have held your interest in the Fund for at least 12 months on capital account, you should be entitled to apply the applicable capital gains tax discount.

#### Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN.

If you do not quote your TFN or ABN, or claim an exemption, we may be required to withhold tax from distributions at the highest marginal tax rate plus applicable levies.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Taxation Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated by the tax laws and under privacy legislation.

#### Foreign taxes

Australian and foreign taxes may be imposed where the Fund's investments or dealings have some connection with a foreign jurisdiction. Foreign laws are varied and can apply in different ways.

If the Fund incurs any amount of Australian or foreign tax, or is required to withhold any amount in respect of Australian or foreign tax, neither Sandhurst nor the Fund will be required to compensate investors for any such tax, and the effects of these amounts will be reflected in the returns of the Fund.

#### Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Sandhurst is required to collect information about an investor's tax status to comply with Australian laws and obligations under the FATCA and CRS which are reporting regimes for the exchange of financial account information by Australia to foreign jurisdictions.

The Fund is required to comply with these requirements and report that information to the Australian Taxation Office (ATO). The ATO may then report that information to other revenue authorities. Accordingly, Sandhurst may request that you provide certain information about yourself in order for Sandhurst to comply with these obligations.

#### Pension and benefits

Investments in the Fund may affect social security entitlements. You should, therefore, seek professional advice or consult Centrelink to determine the effect of distribution income received in respect of an investment in the Fund on any social security entitlement.

## 8. How to apply

Investing in the Fund is a two step process:

1. **Complete the Application Form** which is available from our website at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms); and
2. **Send your application** and initial investment money to Sandhurst in accordance with the instructions contained in the Application Form.

#### Cooling-off

Subject to the Corporations Act and the Corporations Regulations, retail investors have the right to exercise their cooling off rights in relation to their initial investment. However, this right does not apply in certain circumstances, such as where the interests were issued at the time when the Fund is not liquid.

If after investing in the Fund you change your mind and wish to exercise your cooling-off right, you may notify Sandhurst in

writing or electronically and request that your investment be repaid. The right to cool-off can only be exercised during the period of 14 days from the earlier of:

- the time you receive written confirmation of your investment from Sandhurst; and
- the end of the 5th business day after the day on which your interests in the Fund was issued to you.

The amount refunded will be adjusted to take account of any increases or decreases in the interests in the Fund and any reasonable administration expenses and transaction costs. If a distribution has occurred between acceptance of your application by Sandhurst and receipt of your notification to cool-off during the cooling-off period, there may be taxation implications for you. We suggest that you seek professional tax advice in these circumstances.

### 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.

## 9. Other information

### Keeping you informed

We will provide you with a welcome letter confirming your initial investment.

We will also send you:

- a transaction statement at least annually or upon account closure; and
- any other communications required by the law.

The Fund publishes an annual report, available by 31 December at [bendigobank.com.au/managedfundsforms](http://bendigobank.com.au/managedfundsforms)

We will provide the current rate of return on our website along with a quarterly fund update that provides information on the performance of the Fund.

You can also check your investment balance and transaction history online by registering for Bendigo Bank's internet banking service.

### Continuous disclosure requirements

The Fund is considered a 'disclosing entity' while it has 100 or more investors. A disclosing entity is subject to regular reporting and continuous disclosure requirements under the Corporations Act. While the Fund is a disclosing entity, copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. If applicable, you may also obtain from Sandhurst, free of charge, copies of:

- the most recent annual financial report lodged with ASIC;
- any half yearly financial report lodged with ASIC; and
- any continuous disclosure notices lodged with ASIC.

Some of these documents (including continuous disclosure notices) will also be available from [sandhursttrustees.com.au](http://sandhursttrustees.com.au)

### Related party transactions

Sandhurst, in its capacity of responsible entity, may also use services provided by the Bendigo Bank Group such as distribution, legal, IT and marketing. Any fees paid to a member of the Bendigo Bank Group for these services are paid by Sandhurst from its own resources and not out of the Fund.

Subject to law, we may pay out of our own resources a commission of up to 0.25% p.a. (including GST where applicable) to a Bendigo Bank Community Bank branch for introducing their customers to the Fund.

Sandhurst has a process for managing conflicts of interest and related party transactions which ensures that all transactions engaged in by Sandhurst are assessed for any conflicts of interest and to ensure they are reasonable 'arm's length' transactions based on appropriate commercial terms.

### Consents

Bendigo Bank has given and has not, before the date of this PDS, withdrawn its written consent to be named in this PDS and to the statements in this PDS concerning its role and activities, in each case in the form and context in which it is included or named.

### Privacy

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us. Our privacy policy and details of how we handle your personal information is available by contacting us on **1800 634 969**. The privacy policy can also be obtained by visiting [bendigobank.com.au](http://bendigobank.com.au)