

Sandhurst managed funds - Buy/sell spread changes as at 22 December 2020

Due to changing market conditions, Sandhurst is monitoring the transaction costs of its managed funds regularly and may adjust the buy-sell spread for certain funds from time to time as required without prior notice.

The changes will be effective 22 December 2020 following a recent review.

What is driving the change in buy/sell spreads¹?

Volatility in markets has continued to reduce relative to what has been experienced since March 2020. This has seen trading conditions in fixed income markets continue to stabilise and consequently a general reduction in transaction costs, notably in sell spreads.

Why do buy/sell spreads need to change?

The change in buy/sell spreads ensures investors who are transacting (within the fund) are paying the appropriate transaction costs and ensures existing investors are not impacted by the transactions of other investors.

To ensure these costs are fairly allocated, a review of transaction costs was conducted. This has resulted in a number of Sandhurst's managed funds buy/sell spreads being adjusted to reflect the current costs of transacting in markets.

Do Sandhurst Trustees benefit from increasing buy/sell spreads?

- No, buy/sell spread costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the fund.
- The buy/sell spread is designed to fairly allocate costs associated with buying and selling assets as a result of investors acquiring or withdrawing units in the fund.

¹What is a buy/sell spread?

Transaction costs are charged to investors when buying and selling units in the form of a buy/sell spread. The buy/sell spread is an additional cost to investors and is designed to fairly allocate costs associated with buying and selling assets as a result of investors acquiring or withdrawing units.

The new buy/sell spreads will apply from closing unit prices on 22 December 2020 inclusive.

Income Funds	Old - 4 November 2020 (%)		New - 22 December 2020 (%)	
	Buy	Sell	Buy	Sell
Sandhurst Strategic Income Fund - Class A Units	0.04	0.15	↓ 0.02	↓ 0.12
Sandhurst Strategic Income Fund - Class B Units	0.04	0.15	↓ 0.02	↓ 0.12
Bendigo Diversified Fixed Interest Fund	0.08	0.15	0.08	0.15

Diversified Funds	Old - 4 November 2020 (%)		New - 22 December 2020 (%)	
	Buy	Sell	Buy	Sell
Sandhurst Conservative Fund	0.13	0.15	0.13	0.15
Sandhurst Balanced Fund	0.14	0.15	0.14	0.15
Sandhurst Growth Fund	0.15	0.15	0.15	0.15
Bendigo Defensive Index Fund	0.09	0.19	0.09	↓ 0.12
Bendigo Conservative Index Fund	0.08	0.13	↑ 0.10	↓ 0.10
Bendigo Balanced Index Fund	0.08	0.13	↑ 0.10	↓ 0.10
Bendigo Growth Index Fund	0.08	0.13	↑ 0.10	↓ 0.10
Bendigo High Growth Index Fund	0.08	0.08	↑ 0.10	↑ 0.10
Bendigo Defensive Wholesale Fund	0.10	0.22	↑ 0.12	↓ 0.15
Bendigo Conservative Wholesale Fund	0.13	0.20	↑ 0.15	↓ 0.17
Bendigo Balanced Wholesale Fund	0.16	0.20	↑ 0.17	↓ 0.17
Bendigo Growth Wholesale Fund	0.19	0.19	↑ 0.20	↑ 0.20
Bendigo High Growth Wholesale Fund	0.22	0.20	↑ 0.23	↑ 0.23

Responsible Investment Funds	Old - 4 November 2020 (%)		New - 22 December 2020 (%)	
	Buy	Sell	Buy	Sell
Bendigo Socially Responsible Growth Fund	0.10	0.12	↑ 0.15	0.15 ↑

Australian Share Funds	Old - 4 November 2020 (%)		New - 22 December 2020 (%)	
	Buy	Sell	Buy	Sell
Sandhurst Industrial Share Fund	0.25	0.25	0.25	0.25
Sandhurst Future Leaders Fund	0.25	0.25	0.25	0.25
Sandhurst IML Industrial Share Fund	0.25	0.25	0.25	0.25

International Funds	Old - 4 November 2020 (%)		New - 22 December 2020 (%)	
	Buy	Sell	Buy	Sell
Bendigo Global Share Fund	0.17	0.14	0.17	0.14

Do you have any questions?

For further information contact us on 1800 634 969
or visit www.sandhursttrustees.com.au

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The information is current as at 22 December 2020 and is subject to change without notice.

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