

This document contains updates to information in the Sandhurst Strategic Income Fund Disclosure Statement (PDS) and the Sandhurst Strategic Income Fund Reference Guide (Reference Guide) both dated 30 January 2017, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS and Reference Guide (as relevant) which can be found [here](#).

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Sandhurst Strategic Income Fund (Fund).

### 27 March 2020 – Change in buy/sell spread

The nature and volatility of current financial markets and the associated changes in liquidity of investments in those markets as a result of the COVID-19 pandemic has meant that the transaction costs incurred by the Fund in buying and selling assets of the Fund are now materially different to what has previously been the case.

So that the costs associated with buying and selling assets of the Fund in response to applications and withdrawals are fairly allocated, Sandhurst has today changed the buy/sell spread that applies to applications and withdrawals in respect of the Fund.

#### PDS Page 7:

- Under the heading titled 'Transactional and operational costs', the first paragraph is deleted and replaced with:

In addition to management costs, the Fund may incur transactional and operational costs when acquiring and disposing of certain Fund assets. These costs may include clearing costs, brokerage, stamp duty and buy/sell spreads. These costs are paid for by the Fund when they are incurred and are reflected in the Fund's unit price. These 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. These costs represented 0.01% of the Fund's net asset value for the past financial year, but Sandhurst expects that these costs will be materially different in the current financial year given the change in the nature and volatility of current financial markets as a result of the COVID-19 pandemic.
- Under the bullet point heading 'Investor buy/sell spread', the second paragraph is deleted and replaced with:

In light of the nature and volatility of current financial markets as a result of the COVID-19 pandemic, the buy spread that applies to each application and the sell spread that applies to each withdrawal is changed from time to time in response to the quantum of the costs associated with buying and selling Fund assets. As such, a buy spread of between 0.00% and 1.00% applies to each application and a sell spread of between 0.00% and 1.00% applies to each withdrawal. For example, if you invested \$50,000 in the Fund, the cost of the buy spread would be between \$0 and \$500. The buy/sell spread range may also change from time to time without prior notice. The Fund's current buy/sell spread can be found at [www.sandhursttrustees.com.au/fund-news](http://www.sandhursttrustees.com.au/fund-news). The Fund's application and withdrawal prices, which incorporate the buy/sell spread applicable from time to time, can be found at [www.sandhursttrustees.com.au/prices](http://www.sandhursttrustees.com.au/prices).

### 31 May 2019 - Complaints update

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

#### PDS Page 8:

- 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](mailto: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 4:

- Under the heading 'Platform investors (Class B units only) continued', the paragraph 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."

## Product Disclosure Statement and Reference Guide updates

### PDS Page 8:

- Under the heading 'Complaints', the first paragraph is deleted and replaced with:  
"If you have a complaint about Sandhurst, the Fund or the complaints handling process itself, you should call 1800 634 969 or write to:"
- Under the heading 'Complaints', the last paragraph is deleted.

### Reference Guide Page 6:

- The section headed 'Platform Investor (Class B units only)' is deleted.

### 31 August 2017 - Reduction to regular savings plan minimum additional investment amount

Sandhurst has reduced the minimum additional investment amount for a regular savings plan from \$100 per month to \$50 per month.

### PDS Page 2:

- 'Applications and withdrawals' section, second row in the table is replaced with:

	Class A	Class B
<ul style="list-style-type: none"> <li><b>Minimum additional investment</b></li> </ul>	\$500 or \$50 per month via regular savings plan (see below)	

### PDS Page 3:

- Under the 'Regular savings plan' section, the first sentence is replaced with:  
"The Fund offers a regular savings plan with a minimum investment of \$50 per month."

### PDS Page 4:

- Under the 'Benefits of investing in the Sandhurst Strategic Income Fund' section, the 'Regular savings plan' bullet point is replaced with:
  - Regular savings plan:** The Fund offers the convenience of a regular savings plan so you can add to your investment on a regular basis with as little as \$50 per month. Regular investments can be deducted straight from your bank account.

### Reference Guide Page 3:

- Under the 'Multi-class pricing' section, the third row in the table is replaced with:

Type of investor definition	Direct Investor	Direct Investor (Wholesale client)	Platform Investor
<b>Minimum additional investment</b>	\$500 or \$50 per month via regular savings plan (see below)		As directed by the Platform operator

### Reference Guide Page 5:

- Under the 'Regular savings plan' section, the second sentence is replaced with:  
"You can start with the initial minimum investment of \$2,000 and add regular monthly payments of \$50 or more."

## Product Disclosure Statement and Reference Guide updates

### 16 June 2017 - Switching between managed funds

Sandhurst has made it easier for customers to change their investments by introducing the ability to switch between most of Sandhurst's managed funds.

#### PDS Page 2:

- Under the section 'Applications and withdrawals', insert the following line into the table:

	Class A Units	Class B Units
Minimum switches	\$1,000	

#### PDS Page 3:

- After the 'Withdrawal requests' section, a new section is inserted as follows:

#### Switching

You may switch from the Fund to other funds operated by Sandhurst and which are listed on the Switch Form (available from our website at [www.sandhursttrustees.com.au/forms](http://www.sandhursttrustees.com.au/forms)). When you request a switch we will redeem your existing units in the Fund at the next available redemption price and we will use the proceeds to buy the units in the new fund at the relevant application price. There is currently no charge for switching between funds, however buy/sell spreads do apply. Switching from one fund to another fund may give rise to tax consequences and it is recommended that you check the tax implications with your accountant or financial adviser before switching.

When making a switch the minimum balance and transaction amounts of the respective funds must be met. You should obtain a copy of the most up-to-date product disclosure statements for each fund when requesting a switch, as the switch will be made on those terms. These documents and the Switch Form are available from our website at [www.sandhursttrustees.com.au/forms](http://www.sandhursttrustees.com.au/forms).

#### PDS Page 7:

- Under section 7 'How managed investment schemes are taxed', last bullet point is replaced with:
  - Investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switch or transfer.