

Sandhurst Select 90 Fund

Product Disclosure Statement updates

This document contains updates to information in the Sandhurst Select 90 Fund Product Disclosure Statement (PDS) dated 5 May 2023, 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 ABN 16 004 030 737 AFSL 237906 (Sandhurst) is the responsible entity of the Sandhurst Select 90 Fund ARSN 090 909 069 APIR STL0002AU (Fund).

15 December 2023 – 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 2023 and wishes to update the fees and costs disclosed in the PDS.

The below updates are made to the PDS.

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- The Fees and costs summary table is deleted and replaced with the following:

Sandhurst Select 90 Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs*</i> The fees and costs for managing your investment	1.06% p.a.	The Fund's management fee is 1.02% pa of capital sums invested in the Fund (estimated to be 1.01% pa 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 income prior to distribution. Management fees and costs include indirect costs of 0.05% p.a. of the net asset value of the Fund and are paid out of the Fund's income when they arise.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.00% p.a.	Nil
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Transaction costs are paid as and when they are incurred by the Fund by a deduction from the Fund's income prior to distribution.

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Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee¹</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 fee¹</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee¹</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' for more information.

¹ Related banking facility fees may apply depending on the facilities used. See 'Related banking facility fees' under the heading 'Additional explanation of fees and costs' for more information.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the Statement of Advice or other materials received from your financial adviser in which details of the fees are set out.

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- Under the 'Example of annual fees and costs for the Fund' section, the table is deleted and replaced with the following:

This 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.

EXAMPLE: Sandhurst Select 90 Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees and Costs	1.06% p.a.	And , for every \$50,000 you have in the Sandhurst Select 90 Fund, you will be charged or have deducted from your investment \$530 each year.
PLUS Performance Fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction Costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Sandhurst Select 90 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: \$530 to \$583 What it costs you will depend on the fees you negotiate.

- Under the 'Maximum fees and waiver' section, the second paragraph is deleted and replaced with:
"As at 30 September 2023, the management fee charged was 1.02% p.a. (incl. GST) of capital sums invested in the Fund."