

# Sandhurst IML Industrial Share Fund

## Product Disclosure Statement updates

This document contains updates to information in the Sandhurst IML Industrial Share Fund Product Disclosure Statement (PDS) dated 31 May 2023, 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 ABN 16 004 030 737 AFSL 237906 (Sandhurst) is the responsible entity of the Sandhurst IML Industrial Share Fund ARSN 095 143 294 (Fund).

### 4 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 June 2023 and wishes to update the fees and costs disclosed in the PDS.

The below updates are made to the PDS.

#### PDS Page 6:

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

Sandhurst IML Industrial Share 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	1.05% p.a.	The Fund's management fee is 0.95% p.a. and is calculated on the Fund's net asset value, accrued daily and paid quarterly in arrears to Sandhurst from the Fund's assets as a whole. Management fees and costs include indirect costs of 0.10% p.a. which are paid when they arise from the Fund's assets. The deduction of management fees and costs is reflected in the Fund's unit price.
<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. However, the Fund may pay performance fees to some asset managers that manage interposed vehicles in which the Fund invests. These performance fees are recovered from the Fund as and when they are incurred. The deduction of performance fees from interposed vehicles is reflected in the Fund's unit price.
<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. In each case, these transaction costs are reflected in the Fund's unit price.

Table continued over page

**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 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	Buy spread: 0.25% Sell spread: 0.25%	The buy spread applies to each application in the Fund and is deducted from your investment amount upon application. The sell spread applies to each withdrawal and is deducted from your investment amount upon withdrawal.
<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” in the Reference Guide for more information.

^ These fees do not include amounts payable to a financial adviser. See “Advice fee” under the heading “Additional explanation of fees and costs” in the Reference Guide for more information.

# These spreads can increase materially in stressed market conditions. See “Buy/sell spread” under the heading “Additional explanation of fees and costs” in the Reference Guide for more information.

**PDS Page 7:**

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

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 IML Industrial Share 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	1.05% p.a.	<b>And</b> , for every \$50,000 you have in the Sandhurst IML Industrial Share Fund, you will be charged or have deducted from your investment \$525 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 IML Industrial Share 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>\$525 to \$578</b>  <b>What it costs you will depend on the fees you negotiate.</b>

**PDS Page 7:**

- Under the 'Transaction costs' section, the third sentence is deleted and replaced with:  
"The amount of total gross transaction costs is 0.06% p.a."