

Target Market Determination

For the Sandhurst Industrial Share Fund

STL-SISF

Product

This target market determination (TMD) applies to the Sandhurst Industrial Share Fund (SISF).

Fund	Sandhurst Industrial Share Fund
Issuer and Responsible Entity	Sandhurst Trustees Limited ABN 16 004 030 737 AFSL 237906 (Sandhurst Trustees), a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / Australian Credit Licence 237879 (Bendigo Bank)
ARSN	090 472 325
APIR	STL0100AU
Effective Date	24/09/2025
Version	4.1

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are investors who:

- want long term capital growth and income, from a diversified portfolio of ASX listed industrial shares;
- want a high risk investment;
- want an investment with a time horizon of at least five (5) years;
- can make an initial investment of at least the minimum investment amount (generally \$2,000);
- want the ability to make additional contributions to their investment (including through regular periodic contributions);
- want half yearly income distributions; and
- want to invest directly in a pool of ASX listed industrial shares (excluding resource shares).

Product Description

The SISF is a managed fund scheme for retail clients seeking a high-risk investment, who are looking for long term capital growth and income, from a diversified portfolio of ASX listed industrial shares (excluding resource shares) with at least a 5-year time horizon. This fund also allows investors to receive half-yearly income distributions.

Product key attributes

Retail clients eligible for this product are Australian residents and retail clients who are non-residents residing in Australia.

*TMD indicator key**

The Retail client Attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

-  In target market
-  Not considered in target market

Instructions

In the tables below, Column 1 'Retail client Attributes', indicates a description of the likely objectives, financial situation and needs of the class of retail clients that are considering this product. Refer to the Instructions and Key Definitions document for definitions of Retail client Attributes. Column 2, TMD indicator, indicates whether a retail client meeting the attribute in column 1 is likely to be in the target market for this product. Generally, a retail client is unlikely to be in the target market for the product if:

- **one or more** of their Retail client Attributes correspond to a red rating

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A retail client (or class of retail client) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the retail client's attributes for the relevant portion of the portfolio, rather than the retail client's portfolio as a whole. For example, a retail client may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the retail client's objectives for that minor allocation notwithstanding that the risk/return profile of the retail client as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes). The key attributes of this product that make it likely to be consistent with the target market described above include:

Retail client Attributes	TMD Indicator	Product description including key attributes
Retail client's investment objective*		
Capital Growth	Green	To deliver investment returns before fees above the S&P / ASX 300 Industrial Accumulation Index on a rolling four year basis.
Capital Preservation	Red	To invest in a diversified portfolio of quality ASX listed industrial shares (excluding resource shares) where the assets are identified by IML as being undervalued.
Capital Guaranteed	Red	
Income Distribution	Green	
Retail client's intended product use (% of Investable Assets)*		
Whole Portfolio Solution (Up to 100%)	Red	The Sandhurst Industrial Share Fund is a managed fund scheme for retail clients seeking a high risk investment, who are looking for long term capital growth and income, from a diversified portfolio of ASX listed industrial shares (excluding resource shares) with at least a 5 year time horizon. This fund also allows investors to receive half-yearly income distributions.
Major Allocation (Up to 75%)	Red	The strategic asset class allocation: <ul style="list-style-type: none"> • Australian shares (industrial) Min 80% - Max 100%; • Cash and short-term securities Min 0% - Max 20%.
Core Component (Up to 50%)	Green	The strategic asset class allocation provides an indication of the intended holdings and actual holdings may be higher or lower. In exceptional market conditions the Fund may have asset class allocations outside the stated minimum and maximum for short periods of time.
Minor Allocation (Up to 75%)	Green	While the assets of the Fund are predominantly invested in listed shares, up to 10% of its assets may be invested in unlisted shares, where these shares are expected to list on the ASX within 12 months of making the investment.
Satellite Allocation (Up to 10%)	Green	
Retail client's investment timeframe		
Minimum investment timeframe	5 years or longer	Minimum suggested investment period is 5 years

Retail client Attributes	TMD Indicator	Product description including key attributes
Retail client's Risk (ability to bear loss) and Return profile*		
Low	Red	This Fund is considered by Sandhurst to be a high risk investment.
Medium	Red	The retail client has a more aggressive appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear up to 6 negative annual returns over a 20 year period (SRM 6)).
High	Green	
Very High	Red	
Retail client's need to access capital*		
Within one day of request	Red	Retail clients who generally do not require access to invested funds for at least 5 years (as the minimum suggested investment period is 5 years).
Within one week of request	Green	Retail clients may make withdrawals, subject to the fund's constitution. A minimum withdrawal amount may apply and funds will be credited to the retail client's nominated account (normally within 5 business days although a longer period may apply in certain circumstances).
Within one month of request	Green	If a Withdrawal Form is received and accepted before 12 noon Melbourne time on a business day, the withdrawal will be processed using the Fund's withdrawal price calculated as at the close of business on that day. Otherwise, the following business day's withdrawal price will be used.
Within three months of request	Green	If a withdrawal request which would result in the investment balance falling below \$2,000 is made, Sandhurst may, at its discretion, treat the withdrawal request as relating to all of the investor's remaining units in the Fund.
Within one year of request	Green	
Within five years of request	Green	
	Green	

*Refer to the Instructions and Key Definitions Document for further information.

2. How this product is to be distributed

Sandhurst Trustees applies certain conditions and restrictions to the distribution of this product so that distribution is likely to be to retail clients within the target market for this product. The conditions and restrictions are:

Distribution Channel	Distribution conditions/restrictions
Approved financial advisers	<p>Financial advisers must:</p> <ul style="list-style-type: none"> by conduct or agreement agree to the terms with the issuer before they can distribute the product. have the relevant licence and authority to distribute the product
Direct through online applications on Sandhurst Trustees website	<ul style="list-style-type: none"> Specific content about the product and information to assist customers in determining the appropriate investment solution for their circumstances is provided on the Bendigo Bank website, which is linked to the Sandhurst Trustees website. All public facing content about or documentation related to the product must be consistent with the product's PDS and this TMD: and The fund application process will include questions to filter out applicants who do not fall within the target market and will remind applicants to review the PDS and seek professional advice before making a decision.
Bendigo Bank and Community Bank Branches	<p>Branch staff must:</p> <ul style="list-style-type: none"> provide factual product information only; be trained before providing relevant information about the product to retail clients; direct retail clients to the relevant information and online application process, with the appropriate consent (if required); and comply with the fund application process which includes questions to filter out applicants who do not fall within the target market.

Distribution Channel	Distribution conditions/restrictions
Bendigo Bank's Wealth Concierge	<p>Wealth Concierge staff must:</p> <ul style="list-style-type: none"> • be authorised from an AFS licensee to at least provide general product advice and deal in a financial product. • be trained before providing relevant information about or general advice on the product to retail clients; and • refer retail clients who want personal product advice to a financial adviser.
Platform Investors	<p>Platform Investors must:</p> <ul style="list-style-type: none"> • by conduct or agreement agree to the terms with the issuer Sandhurst Trustees before they can distribute the product. • have the relevant license and authority to distribute the product; and • provide or direct retail clients to the relevant PDS

3. Reviewing this target market determination

Sandhurst Trustees will review this TMD as set out below:

Initial review	Within the first year of the effective date.
Periodic reviews	At least every 24 months from the initial review.
Review triggers or events	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • distribution conditions found to be inadequate in ensuring that the product is issued to retail clients who are likely to be in the target market; • relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product; • significant changes in metrics, including, but not limited to: <ul style="list-style-type: none"> ○ a material increase in the number of complaints in relation to a product or aspect of a product; and ○ an increase in withdrawals, as a proportion of account balances, from the product; and ○ an increase in early closures from the product, as a proportion of new accounts opened; and ○ any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.

4. Reporting and monitoring this target market determination

Sandhurst Trustees' third-party distributors who are regulated persons will need to collect, keep and report the following information to Sandhurst Trustees:

Type	Description of information	Frequency of reporting
Complaints	Customer complaints made in relation to this product. This includes: <ul style="list-style-type: none">written details of the complaint; andthe number of complaints during the reporting period.	Reporting Period: Monthly When does the regulated person have to report: Within 10 business days of the end of the reporting period.
Sales data	Sales and customer data in relation to this product as requested by Sandhurst Trustees.	Reporting Period: Monthly When does the regulated person have to report: Within 10 business days of the end of the reporting period.
Significant dealings	The following information: <ul style="list-style-type: none">details of the significant dealing;the date (or range) on which the significant dealing occurred;why the distributor considers the dealing to be significant (including why it is inconsistent with this TMD); andhow the dealing was identified.	When does the regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing.

Important Information

This target market determination is not a recommendation, opinion or advice that any person acquire the product or is within the target market for the product. It does not summarise the terms or risks of the product and is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere. Visit [bendigobank.com.au/important-information/target-market-determinations](https://www.bendigobank.com.au/important-information/target-market-determinations) for more information about target market determinations. <https://www.bendigobank.com.au/personal/investing/managed-funds/sandhurst-investment-term-fund/> Visit [bendigobank.com.au/managedfunds](https://www.bendigobank.com.au/managedfunds) for information about the product and applicable fees and charges.