Target Market Determination

For Sandhurst Trustees Commercial Term Loan

STL-COMM-TERM

Product

This target market determination (TMD) applies to Sandhurst Trustees Limited Commercial Term Loan

Issuer

Sandhurst Trustees Limited ABN 16 004 030 737 AFSL 237906 (Sandhurst) is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879 (Bendigo Bank). Sandhurst is making this product available as the responsible entity of the Sandhurst Select 90 Fund or the Sandhurst Investment Term Fund.

Date from which this target market determination is effective

30 October 2025

1. Target market for this product

This TMD applies to the Sandhurst Commercial Term Loan and only concerns one type of borrower who might require this product, i.e. borrowers who are 'retail clients' within the meaning of the Design and Distribution Obligations (DDO) legislation, to whom an exemption does not apply.

For the avoidance of doubt, this document does not apply to and may be ignored in respect of other types of borrowers who are not 'retail clients' for the purpose of the DDO legislation, or who require credit wholly or predominantly for business purposes.

This TMD seeks to offer consumers, distributors, and staff with an understanding of the class of borrowers for which this product has been designed, having regard to their needs, objectives, and financial situation.

Class of borrowers that fall within this target market

This Sandhurst Commercial Term Loan has been designed for borrowers (including individuals, companies, trusts and partnerships) whose likely objectives, financial situation, and needs (as listed below) are aligned with the product (including the key attributes):

- want a term loan to predominantly finance or refinance the acquisition, renovation, and/or improvement of:
  - commercial property
  - residential investment property, where the borrower is a Company or Trust or
  - residential investment property, where the borrower is an individual (including as Trustee) and the loan is greater than $5million.
- want product options that permit:
  - principal and interest payments over the term of the loan or
  - interest only payments for a specified term (maximum 7 years per facility), with either a:
    i) fixed interest rate for agreed period, with limited ability to make additional repayments without incurring costs or
    ii) variable interest rate permitting additional repayments and redraw.
- can afford the loan
- can provide unencumbered real property as security for the loan, and
- appreciate that if referred to Sandhurst by a third party, they will primarily be dealing with Sandhurst through that third party.

Excluded class of borrowers

This product is not a regulated credit contract under the National Consumer Credit Protection Act 2009 (Cth) and therefore not suitable for borrowers, including individuals or strata corporations who:

- require credit wholly or predominantly for personal, domestic or household purposes
- require credit of $5million or less, wholly or predominantly to finance or refinance the purchase, renovation or improvement of a residential property for investment purposes.

2. Product Description and attributes

Product key attributes

Attribute	Appropriate for
Loan Term	Borrowers seeking: • Interest Only terms up to 7 years, with additional terms available subject to credit approval • Principal and interest up to 20 years, or • An approved combination of Interest Only and Principal and Interest repayments, up to 25 years in a single transaction.
Minimum Loan Amount	Borrowers seeking a loan greater than $100,000.
Property Investment	Borrowers seeking a loan to finance, refinance, wholly or predominantly, the acquisition, renovation or improvement of real property for an investment purpose Additional cash out is permitted in accordance with Sandhurst Credit Policy.
Suitable applicants	Suitable applicants include borrowers who are: • Companies • Trusts • Individuals (within the target market described above).
Repayment Type	**Principal and Interest**: Borrowers who want to make regular scheduled principal and interest repayments over the term of the loan, to repay (in full) the principal amount borrowed within the facility term. **Interest Only**: Borrowers who want to pay interest only for a specified period (up to generally 7 years). **ALL** facilities are subject to monthly repayments, payable in arrears.
Interest rate	**Variable Interest Rate**: A variable interest rate means the interest rate may increase or decrease over the term of the loan. Variable interest rates may be more appropriate for borrowers who are able to sustain repayments when the interest rate rises while benefiting when the interest rate drops. This interest rate option may not be suitable for borrowers who require certainty of repayment amounts within the facility term. **Fixed Interest Rate**: A fixed interest rate means the interest rate will remain the same for a nominated period. Fixed interest rates may be more appropriate for borrowers requiring certainty of the repayment amount for the selected term. This interest rate option may not be suitable for borrowers who wish to benefit from interest rate drops and are able to sustain repayments when interest rates rise. The maximum fixed interest period is 5 years. Once ceased, the facility will revert to variable interest, unless otherwise renegotiated.
Early repayments and redraw	Borrowers with a **variable interest rate** facility have the flexibility to make additional repayments without incurring early repayment fees. Redraw is available for the funds in advance of schedule repayments, minus the next payment due and $25 redraw fee. Borrowers with a **fixed interest rate** have limited ability to make additional repayments during the fixed rate period. Additional payments above the allowable cap, or changes to the fixed rate period (e.g. ending it early), may incur additional fees and charges.
Security over real property	All facilities must be secured by a first mortgage against real property security; within the maximum prescribed Loan to Valuation limits.

3. How this product is to be distributed

Sandhurst applies certain conditions and restrictions to the distribution of this product as described.

Channel	This product is to be distributed only through the following channels: • Sandhurst Trustees • Sandhurst accredited mortgage brokers or aggregators • Bendigo Bank Representatives. ('Distributors').
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: • Sandhurst will not lend for transactions governed by the National Credit Code • Only prospective retail clients who meet Sandhurst's minimum eligibility criteria for the product should submit an application for this product and • This product can only be issued (or arranged to be issued) by people who are appropriately trained and accredited.

4. Reviewing this target market determination

Sandhurst will review this TMD as set out below.

Periodic reviews	At least every 18 months from the initial review.
Review triggers or events	Any event or circumstances arise that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): • material change to the design or distribution of the product, including related documentation • occurrence of a significant dealing • distribution conditions are identified as inadequate – to ensure that the product is issued to borrowers within 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: - material increases in the number of complaints in relation to a product - the level of consumers experiencing hardship, such as falling into arrears - an increase in early termination of the product or - other events occur, or information is received that reasonably suggests this TMD is no longer appropriate.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

Type	Description of information	Frequency of reporting
Complaints	Customer complaints made in relation to this product, including: • written details of the complaint and • number of complaints during the reporting period.	**Reporting period:** Monthly **When does the Distributor 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.	**Reporting period:** Monthly **When does the Distributor have to report:** Within 10 business days of the end of the reporting period.
Significant dealings	Recording details pertaining to the significant dealing, namely: • 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) and • how the dealing was identified.	**When does the Distributor have to report**: Within 10 business days of the Distributor becoming aware of the dealing.