

Target Market Determination

For the Adelaide Cash Management Trust

STL-ACMT

Product

This target market determination (TMD) applies to the Adelaide Cash Management Trust (ACMT).

Fund	Adelaide Cash Management Trust
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 License 237879 (Bendigo Bank)
ARSN	088 786 681
APIR	AMF0100AU
Effective Date	5 October 2023
Version	4

1. Target market for this product

Target Market

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

- want a low-risk cash investment which preserves capital;
- can make an initial investment of at least the minimum investment amount (generally \$5,000);
- want the ability to make additional contributions to their investment (including through regular periodic contributions);
- want a regular income stream with monthly income distributions; and
- want access to their funds at call.

Product Description



The ACMT is a cash management account offering a low-risk investment that allows a retail client to invest on deposit with Bendigo Bank to preserve capital, generate a regular income stream, with monthly distributions on an at call basis. Funds can be accessed through multiple payment methods and channels on demand (including via the Bendigo Bank branch network, internet and phone banking).

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	Red	To meet or exceed the official cash rate set by the Reserve Bank of Australia (before fees). The Trust will invest in cash. All cash is invested on deposit with the Bank. The Trust may suit the defensive allocation of the Retail Clients total portfolio.
Capital Preservation	Green	
Capital Guaranteed	Red	
Income Distribution	Green	
Retail client's intended product use (% of Investable Assets)*		
Solution/Standalone (Up to 100%)	Green	The Adelaide Cash Management Trust is a cash management account offering a low-risk investment that allows a retail client to invest on deposit with Bendigo Bank to preserve capital, generate a regular income stream, with monthly distributions on an at call basis. Funds can be accessed through multiple payment methods and channels on demand (including via the Bendigo Bank branch network, internet and phone banking).
Major Allocation (Up to 75%)	Green	
Core Component (Up to 50%)	Green	
Minor Allocation (Up to 25%)	Green	
Satellite Allocation (Up to 10%)	Green	
Retail client's investment timeframe		
Minimum investment timeframe	No minimum	No minimum suggested investment period.

Retail client's Risk (ability to bear loss) and Return profile*		
Low	Green	This Trust is considered by Sandhurst to be a very low risk investment. The retail client is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile.
Medium	Red	
High	Red	
Very High	Red	
Retail client's need to access capital*		
Within one day of request	Green	Retail clients who want funds available 'at call'. Retail clients may make withdrawals, subject to the fund's constitution. 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 week of request	Green	There is no minimum withdrawal amount and retail clients can decrease their investment by making a request at any time to withdraw funds by writing to Sandhurst and requesting a cheque (investor/s signature required). Alternatively, they can use the Bank's transaction services including withdrawals from a Branch, online and phone banking, BPAY®, regular payments (withdrawals made electronically on a regular basis), personal cheque book, debit card and third party direct debits.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within five years of request	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.

Distribution Channel	Distribution conditions/restrictions
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.
Bendigo Bank's Wealth Concierge	<p>Wealth Concierge staff must:</p> <ul style="list-style-type: none"> be authorised from an AFD 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 12 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 early withdrawals from the product; 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: Quarterly 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 for more information about target market determinations. Visit bendigobank.com.au/managedfunds for information about the product and applicable fees and charges.