GuildPension

Contact details	
Phone	1300 361 477
Email	**info@guildsuper.com.au**
Web	**guildsuper.com.au**
Post	GPO Box 1088, Melbourne, Victoria, 3001

Target Market Determination

For the GuildPension product

Effective Date: 1 November 2026

1. About this document

This Target Market Determination (TMD) is issued by Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049, RSE Licence L0000185) as Trustee of the Smart Future Trust (ABN 68 964 712 340) ('the Fund'). GuildPension is a retirement income product in the Fund. The Promoter of the Fund is Guild Super Services Pty Ltd (ABN 79 672 642 394, AFS Representative No 001306706) ('the Promoter'). The Investment Manager for this product is Future Group Investment Management Pty Ltd (ABN 55 621 040 702, AFS Representative No 001271441) ('the Investment Manager'). Both the Investment Manager and the Promoter are Corporate Authorised Representatives of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) ('AFSL holder').

GuildSuper is a registered trading name of Guild Super Services Pty Ltd. The Investment Manager, Promoter, AFSL holder and Trustee are part of the group of entities known as Future Group.

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

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to the PDS and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this TMD applies

This TMD applies to the GuildPension product referred to in the GuildPension PDS available at **guildsuper.com.au/learning-hub/forms-and-documents**

2. Class of consumers that constitutes the target market

The target market for this product is described in the table below, having regard to the likely objectives, financial situation and needs of consumers:

Consumer characteristic	Transitioning to Retirement	Retirement
Typical life stage	Has reached preservation age (age 60) but has not yet fully retired. Typically employed (full or part-time) and seeking to supplement income while drawing down accumulated superannuation benefits.	Has retired or met a condition of release allowing full access to superannuation benefits. Typically aged 60 and over.
Employment	Employed (full-time, part-time or reduced hours).	Retired, or has met a condition of release (may continue to work).
Likely objectives	• Supplement employment income with a regular pension income stream while continuing to receive employer superannuation contributions. • Maintain retirement savings growth while drawing an income. • Reduce working hours without a significant reduction in take-home income.	• Generate a regular, tax-effective income stream from superannuation savings to fund living expenses in retirement. • Manage investment risk in drawdown while preserving purchasing power over a potentially long retirement. • Nominate a reversionary beneficiary to provide for a spouse or child.
Likely financial situation	• Has accumulated superannuation savings of at least $10,000 and is still receiving employer contributions. • Is in the years immediately before full retirement and seeks to maximise income and retirement savings in that period.	• Has accumulated superannuation savings of at least $10,000 and has met a condition of release. • Relies on superannuation as a primary or supplementary source of retirement income, alongside other income or assets such as the Age Pension, investments or property.

Likely needs	• Access to a TTR pension income stream within the permitted minimum and maximum drawdown limits. • Ability to choose the frequency and amount of pension payments (subject to legislative limits). • Choice of trustee-directed investment options[a], with flexibility to adjust based on risk tolerance and return expectations. • Access to online account management.	• Access to a retirement income stream with flexible drawdown. • Ability to vary the frequency and amount of pension payments (subject to legislative limits). • Choice of trustee-directed investment options of varying risk levels to match their drawdown horizon and risk tolerance. • Ability to nominate a reversionary beneficiary. • Access to tax concessions available in the retirement phase. • Access to online account management.

a. These are options where the investment strategy and underlying investments are determined by the Trustee.

The product is designed for consumers seeking to access their accumulated superannuation savings through a retirement income stream while maintaining investment choice and flexibility in how pension payments are received. The product is intended for consumers who value flexible drawdown options, investment choice and retirement income management.

Excluded class of consumers

The pension product is not suitable for consumers who:

- Receive the PDS outside of Australia;
- Are not an Australian citizen, New Zealand citizen or permanent resident of Australia (other than eligible visa holders as described in the PDS);
- Do not satisfy the conditions described in the PDS for starting a pension account;
- Do not have at least $10,000 in superannuation savings to start an income stream;
- Wish to make additional contributions directly to a pension account;
- Require the income stream to be less than the minimum or greater than the maximum permitted to be paid by the product under the law;
- PWish to access unrestricted lump sum withdrawals from a Transition to Retirement Pension before meeting a condition of release;
- Have not retired or met another condition of release allowing full access to their superannuation benefits;
- Want to hold insurance cover within this product;
- Do not have existing superannuation savings or other eligible amounts to roll into a pension account;
- Wish to invest in investment options that are not available within the product (such as non-trustee-directed investment options which enable consumers to select from a menu of specified financial products based on the product disclosure statement or other disclosure document for the financial product, for example, shares, managed funds or term deposits specified in an investment menu which lists accessible investments that can be chosen by the consumer);
- Seek capital guarantees or certainty of investment returns.

3. Product description and key attributes

Product description

The GuildPension is a public offer retail product designed to provide consumers with a flexible retirement income stream using their accumulated superannuation savings. Consumers may select from a range of trustee-directed investment options through the Fund.

Key product attributes	
Types of accounts	The pension product is suitable for a person wishing to establish the following account-based pension types: • Retirement Pension account - This account type will suit a person who has retired or satisfied some other condition of release which allows full access to a member's superannuation benefits (i.e. for those with unrestricted non-preserved benefits). • Transition-to-Retirement Pension account (TTR) - This account type may suit a person who has reached their preservation age but has not retired or met some other condition of release. With a TTR, while a consumer is still working, they can continue to receive employer contributions into an accumulation-type account in the Fund while at the same time drawing on their superannuation benefits via a separate pension account to supplement their employment income.
Advice	Consumers have access to limited personal advice about pension options and transition to retirement and the impact on Age Pension entitlements, provided by Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) in its own right and not on behalf of the Trustee. A fee is payable to Future Group Financial Services Pty Ltd for this advice and is paid by the consumer. Consumers may also seek advice from their own financial adviser.
Digital tools and reporting	Consumers have access to online tools and information to help members manage their retirement income. Consumers can view and update membership details, access account information, and transact on their account via the secure online member portal 24/7. Consumers also have access to reporting and receive annual statements through the member portal.

Tax	Consumers who acquire the pension product may be eligible to receive a range of tax concessions available in the retirement (or pre-retirement) phase of superannuation, subject to eligibility. Consumers should seek their own independent tax advice, however further general information about superannuation tax concessions and eligibility is available from **ato.gov.au**
Reversionary benefits	Before a consumer commences a pension, they can nominate their spouse (including a de facto spouse of the same or opposite sex) or child as a 'reversionary beneficiary', that is, a beneficiary who can continue to receive their pension. This means that if they die with money in their pension account, a reversionary pension may continue to be paid to their beneficiary.

Investments

The product provides access to a range of diversified investment options and a cash option.

The table below sets out the Investment options available and target market for each option.

Investment option	Target market suitability
Growth	Designed for consumers who: • seek long-term capital growth; and • accept high investment volatility. **Suggested minimum investment timeframe:** 12 years **Risk level:** High (SRM 6)
Balanced Growth	Designed for consumers who: • seek long-term growth with greater diversification; and • accept moderate to high volatility. **Suggested minimum investment timeframe:** 10 years **Risk level:** High (SRM 6)
Moderate	Designed for consumers who: • seek lower volatility than growth options; and • are prepared to accept lower expected returns. **Suggested minimum investment timeframe:** 3 years **Risk level:** Medium (SRM 4)
Cash	Designed for consumers who: • prioritise liquidity and capital preservation; • have a short investment horizon; and • accept lower expected long-term returns. **Suggested minimum investment timeframe:** 1-2 years **Risk level:** Very Low (SRM 1)

The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns.

Investment options are not suitable for

The investment options available within this product are not suitable for consumers who:

- prefer non-trustee-directed investment options (i.e. the ability to select their own underlying investments or financial products for their accounts from a broader investment menu);
- have an investment timeframe shorter than the suggested minimum investment timeframe for their chosen investment option.

Consistency between target market and the product

The Trustee considers that the product is likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because it:

- provides a flexible retirement income stream within the superannuation system;
- provides member support for the ongoing management of retirement savings and allowing adjustment of investments;
- enables consumers to choose the frequency and amount of pension payments (subject to legislative limits);
- provides a range of diversified investment options to accommodate different investment objectives, risk tolerances and investment horizons;
- allows consumers to manage retirement savings throughout retirement while retaining investment choice;
- provides member services and digital tools; and
- provides features such as reversionary beneficiary nominations to support retirement planning.

4. How this product is to be distributed

Distribution channels

The product is distributed through the following channels:

- Directly through the online application in Member Online, or a paper application form available by calling the Fund.
- Third parties that have been authorised by the Trustee to distribute the product.

Distribution conditions

This product should only be distributed under the following circumstances:

- where the prospective consumer is receiving a PDS in Australia.
- where the prospective consumer has met a superannuation condition of release and is retired or transitioning to retirement.
- distributors should take reasonable steps to ensure that consumers are likely to be within the target market described in this TMD before distributing the product.
- distribution should cease where a distributor becomes aware that distribution conditions are no longer being met or that a significant dealing outside the target market may have occurred.
- distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, Anti-Hawking provisions and other legislative requirements within the Corporations Act and other relevant law.
- for existing members to implement personal advice, where this is confirmed by an advice record that personal advice recommending the change has been provided.

Apart from the above conditions, the Trustee has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

When a member is choosing their preferred investment option(s), they must acknowledge:

- (when making their choice) that they have received and read the applicable PDS;
- they understand the investment objectives and risks associated with their chosen investment option(s); and
- that their application cannot be accepted if an investment choice is not made.

Adequacy of distribution conditions

The Trustee has determined that the distribution conditions will make it likely that consumers who acquire this product are in the class of consumers for whom it has been designed. The Trustee considers that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

5. Reviewing this target market determination

The Trustee will review this TMD in accordance with the below:

Periodic reviews

This TMD will be reviewed **at least annually** (i.e. by 1 November in the next financial year) and will be updated as and when appropriate.

Review triggers or events

The Trustee will undertake an earlier review if events/circumstances occur that reasonably suggest the TMD may no longer be appropriate, including (but not limited to):

Product performance	• a business performance review or adverse finding from a Member Outcomes Assessment; • material deterioration in investment performance relative to product objectives.
Consumer outcomes	• significant increases in complaints compared with previous calendar quarters; • material changes in rollover behaviour compared with previous calendar quarters; • significant increase in switching activity that is inconsistent with previous calendar quarters; • any material change to the design or key attributes of the product, such as investment options, fees or pension payment rules, including related documentation; • significant market developments affecting investment performance, investment option asset allocations, risk profiles, liquidity or other investment option characteristics.
Distribution	• significant dealing outside the target market; • distribution conditions found to be ineffective; • evidence that consumers outside the target market are acquiring the product; • any material change in the distribution of the product.
Regulatory	• material legislative or regulatory changes (including material changes in ASIC guidance); • use of the Australian Securities and Investments Commission's (ASIC's) product intervention powers; • adverse regulatory findings affecting the product.

Where a review trigger occurs, the Trustee will review this TMD **within 10 business days**.

6. Reporting and monitoring this TMD

Distributors have the obligation to report the following information to the Trustee in relation to this TMD, to the extent that a distributor is able to provide such information given the nature of their distribution conduct.

Complaints	Distributors must record and report all complaints they receive that relate to the product or its distribution at least quarterly, within 10 business days after the end of each calendar quarter. Complaints information must include sufficient detail regarding complaint themes, causes and outcomes to enable the Trustee to determine whether a review trigger has occurred. Reporting for complaints should be directed to the Trustee. See the *Enquiries & complaints* factsheet on our website at **guildsuper.com.au** for more information.
Significant dealings	Section 994F(6) of the Corporations Act requires distributors to notify the Trustee if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. In determining whether a dealing is significant, distributors should have regard to (in relation to their distribution activity) the proportion of consumers outside the target market, the degree of actual or potential consumer harm, the amount invested and whether the dealing is inconsistent with this TMD. For example, a dealing may be significant where a consumer's chosen investment option is designed for a different class of consumer (for example, where a consumer near retirement selects the Growth investment option). Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days. Reporting for significant dealings should be directed to the Trustee. In addition to this, the Trustee collects and monitors data from other sources, including staff who interact with consumers, complaints received by the Trustee, and investment performance, member transactional and other product-related data to assist its monitoring or review of this TMD.