Target Market Determination (TMD)

Smart Future Trust 'accumulation' products:

- **smartMonday PRIME**
- **smartMonday PRIME TESF**

Effective date: 14 August 2026

1. About this document

This target market determination (TMD) applies to the smartMonday PRIME and smartMonday PRIME TESF superannuation accumulation products of the Smart Future Trust ABN 68 964 712 340 (the Fund) issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (the Trustee). smartMonday is a registered trading name of smartMonday Solutions Pty Ltd ABN 48 002 288 646 AFS Representative No 001312487 (smartMonday), the sponsor of the Fund. The sponsor is a Corporate Authorised Representatives of Future Group Financial Services Pty Ltd ABN 90 167 800 580; AFSL 482684.

This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which these products have been designed, having regard to the 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 these products.

Product Disclosure Statements to which this TMD applies

This TMD applies to the accumulation products in the Fund referred to in the following PDS:

smartMonday PRIME
smartMonday PRIME TESF

The PDS and reference guides are located at **smartmonday.com.au.** Some employer-sponsored plans in smartMonday PRIME have tailored PDSs, which are made available to consumers via specific employer plan pages on the website.

Date from which this TMD is effective: **14 August 2026**

2. Class of consumers that constitutes the target market

The target market for these products comprise of:

- A consumer who wants to save for their retirement within the superannuation environment.
- A consumer who wants to invest in one investment option or multiple investment options.

These products also cater for consumers who wish to access the following features of the products within a superannuation environment:

- Insurance cover through superannuation including Death-only cover, Death and TPD cover, and Income Protection cover;
- Binding or Non-binding nominations on death;
- Investment options:
  - Ability to choose how their account balance is invested by selecting one investment option or multiple investment options;
  - Ability to diversify assets, have varying attitudes to risk versus return, and liquidity and cash flow needs vary depending on whether they are saving for retirement (via an accumulation account) or transitioning to retirement (via a Pension account).

Excluded class of consumers

These products are not suitable for consumers:

- Receiving the PDS outside of Australia;
- Who generally are not:
  - an Australian Resident (meaning an Australian citizen, Australian Permanent Resident visa holder or New Zealand citizen who holds a Special Category visa while residing in Australia indefinitely), or
  - holding a current and valid visa (which allows the person to work in Australia) and currently residing in Australia;
- Seeking a short-term investment;
- Seeking to invest with ready access to their money;
- Not suitable for someone where a particular investment option is not available on the menu.

Product description

The Fund is a public-offer retail master trust that enables consumers to save for retirement via superannuation. Consumers have choice and flexibility to control the way their superannuation is invested.

The accumulation products are either distributed via

- participating employers, where employees enrolled to the product can choose 'MySuper' or 'Choice' investments; or
- financial advisers, or
- For smartMonday PRIME only, can be accessed directly via the website **smartmonday.com.au**.

Key product attributes

Access to advice
Consumers have access to smartCoaches who can provide intra-fund advice about the consumer's investment mix, contributions, adequacy of retirement savings, and insurance within the Fund. Any intra-fund advice is provided by or on behalf of Future Group Financial Services Pty Ltd.

Types of contributions
The products are suitable for a consumer wishing to make the following contribution types:
SG contributions, additional employer contributions, salary sacrifice contributions, voluntary member contributions, spouse contributions and Government co-contributions.

Member portal and reporting
Consumers can view and update membership details, access account information, and transact on their account via the secure online member portal. Consumers also have access to reporting as well as receiving annual statements through the member portal.

Tax
Consumers who become members of the Fund may be eligible to receive a range of tax concessions available in superannuation, subject to eligibility. Consumers should seek their own independent tax advice but for further information about tax concessions and eligibility is available from **ato.gov.au**.

Insurance
The products offer access to a range of insurance options including:

- Death cover;
- Total & Permanent Disablement (TPD) cover;
- Income Protection (IP) cover, including a range of waiting periods and benefit payment period.

The table below sets out the class of consumer for each insurance attribute.

Insurance key attributes	**Target market suitability**
Automatic insurance cover	Consumers may receive insurance cover automatically, without requiring underwriting (e.g. Health assessment), subject to eligibility described in the PDS.
Death cover (including terminal illness cover)	This may be suitable for a consumer who is looking to obtain insurance cover in the event of death or terminal illness.
Total and Permanent Disablement (TPD) cover	This may be suitable for a consumer who is looking to obtain insurance cover in the event of total and permanent disability.
Income Protection (IP) cover	This may be suitable for a consumer who is looking to obtain insurance cover in the event of temporary or permanent disability or illness. They can tailor waiting periods and benefit payment periods to suit their needs.
Transferability - Ability to transfer cover from an external superannuation benefit or insurance policy into the products without underwriting, subject to specific terms and approval by the Fund's insurers.	This may be suitable for a consumer who has existing insurance cover in place with another superannuation fund or insurer and wishes to transfer this cover into the Fund.

Note: Insurance may not be suitable for certain excluded occupations. Refer to the PDS for further detail.

Investments

The products provide access to a range of investment options including;

- Pre-mixed investment options (including smartMonday LifeStage, the default MySuper investment option)
- Sector-specific investment options

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

Investment options	Target market suitability
Pre-mixed options	
smartMonday LifeStage	smartMonday LifeStage is the default MySuper investment option. It applies one of four age-based investment stages – Age 50 and under, Age 51 to 60, Age 61 to 66 and Age 67 and over – With a focus on exposure to growth asset opportunities when a consumer is younger and reducing the exposure to risk of capital loss when approaching retirement age. This investment option is intended for consumers who: › prefer to take a less active role in managing their superannuation investments expect to remain invested until their retirement, and at least a minimum of 5 years.
High Growth	Invests 90–100% of the portfolio in growth assets and 0-10% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 15 years.
Growth	Invests 80–90% of the portfolio in growth assets and 10-20% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years. The Growth investment option is generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term. Consumers should intend to remain invested in this option for at least the e recommended minimum timeframe of 12 years.
Balanced Growth	Invests 60–80% of the portfolio in growth assets and 20-40% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns in the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 10 years.
Moderate	Invests 20–40% of the portfolio in growth assets and 60-80% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years and are comfortable that there are relatively low returns but with less volatility than the Balanced Growth option. Consumers should intend to remain invested in this option for at least the e recommended minimum timeframe of 3 years.
Defensive	Invests 75 –100% of the portfolio in defensive assets and 0-25% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return and are comfortable that there are relatively stable returns.

	Consumers should intend to remain invested in this option for at least the e recommended minimum timeframe of 2 years.
Sector options	
Australian Shares	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange with a benchmark to the S&P/ASX 300 Accumulation Index. Intended to be suitable for those who can tolerate negative returns and are comfortable that returns can be very volatile over the short to medium term. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 15 years.
International Shares	Invests in shares listed on stock markets around the world, with partial $AUD hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations and also be comfortable that returns can be very volatile over the short to medium term, Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 15 years.,
Cash	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns and are comfortable that returns can be low but stable with minimum volatility. Consumers should intend to remain invested in this option for at least the recommended minimum timeframe of 1-2 years.

Consistency between target market and the products

The issuer considers that the products are likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because:

- smartMonday PRIME and smartMonday PRIME TESF have been designed specifically for consumers who join through their employer are receiving personal financial advice, or joining directly (for smartMonday PRIME only);
- there is a range of investment options to cater for a broad range of risk profiles and asset class preferences;
- there is a range of insurance options to cater for a broad range of insurance needs (including type and level of cover);
- the products accept the full range of superannuation contributions permitted under the law; and
- the fees and costs associated with the products are consistent with market rates.

3. How this product is to be distributed

Distribution channels

The products can be customised for particular sub-markets and is distributed through the following channels:

- Participating Employers
- Direct (via the website smartmonday.com.au for smartMonday PRIME only)
- Financial advisers

Distribution conditions

These products should only be distributed under the following circumstances:

- Where the prospective consumer is receiving a PDS in Australia;
- Where the prospective consumer is a resident in Australia and is eligible to contribute to or consolidate their superannuation account.

Where an employer has become a Participating Employer in one of the products by completing the Employer Application form. (An employer is only permitted to distribute the product if they are a Participating Employer).

Where a member is applying for insurance cover, they must:

- Meet the age, employment and residency requirements outlined in the PDS; and
- Be in an eligible occupation category for the type of insurance cover being applied for.

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.

Apart from eligibility to join smartMonday PRIME and/or smartMonday PRIME TESF through an employer, the Trustee has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

Adequacy of distribution conditions and restrictions

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

4. Reviewing this TMD

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

Periodic reviews

- 3 years from the Effective Date

Date of last review

- 14 August 2026

Review triggers or events

Any event or circumstances arise that may render the TMD no longer appropriate. These may include (but are not limited to):

- business performance review or adverse finding from a Member Outcomes Assessment;
- 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;
- external events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes, investment option switching rates and/or increase in cancellation rates during the cooling-off period;
- the use of a Regulator's Product Intervention Powers in relation to the product.

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

5. Reporting and monitoring this TMD

Distributors have the obligation to report the following information to us in relation to this TMD.

Complaints

Distributors must record and report all complaints that relate to the product or its distribution. The record should include the substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September). This will include written details of the complaints.

Significant Dealings

Distributors must report if they become aware of a Significant Dealing in relation to this TMD within 10 business days. Reporting for complaints and significant dealings should be directed to the issuer. See the *Enquiries & complaints* factsheet on our website at **smartmonday.com.au** for more information.

The information in this document is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before making a decision about this product, you should obtain and read a copy of the relevant PDS, consider whether it suits your particular circumstances and, where appropriate, you may wish to seek financial advice specific to your needs. Neither the trustee, nor any of its related entities, guarantees your investment in the product. References in this document to 'we', 'us', and 'our' are references to the Trustee.

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