Product Disclosure Statement

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1. About smartMonday PENSION 2
2. How the smartMonday PENSION works 3
3. Risks of super 9
4. How we invest your money 11
5. Fees and costs 18
6. How pensions are taxed 26
7. How to open a pension account 28
8. Other important information 29

This Product Disclosure Statement (PDS) is issued by Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049, RSE Licence L0000185) as Trustee of Smart Future Trust (ABN 68 964 712 340) ('the Fund'). References to 'we', 'us', and 'our' in this PDS are references to the Trustee. smartMonday PENSION is a product in the Fund. The Sponsor is smartMonday Solutions Pty Ltd (ABN 48 002 288 646, AFS Representative No. 001312487) ('the Sponsor').

This PDS is a summary of significant information you need to consider before making a decision about investing in smartMonday PENSION (USI: 68964712340010).

This PDS and the *Target Market Determination* for smartMonday PENSION can be found at **smartmonday.com.au** or provided on request by contacting us on 1300 614 644 (free of charge).

The information in this PDS is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about smartMonday PENSION.

The information in the PDS is up-to-date at the date of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information may be published at **smartmonday.com.au** You may request a free paper copy or electronic copy of any updated information by calling us on 1300 614 644. We may issue a Supplementary Product Disclosure Statement to update information in this PDS.

The PDS can only be used by people receiving it (including electronically) in Australia. Applications for a smartMonday PENSION account from outside Australia will not usually be accepted.

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 Sponsor are Corporate Authorised Representatives of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) ('AFSL holder'). smartMonday is a registered trading name of smartMonday Solutions Pty Ltd.

The Investment Manager, Sponsor, AFSL holder and Trustee are part of the group of entities known as Future Group.

Any statements in this PDS that have been made by, or are attributable to, a third party appear in the PDS with the consent of that third party.

Neither the Trustee, nor any of its related entities, guarantees your investment in the product. The Trustee does not in any way endorse, warrant or accept responsibility for any services to members provided by or on behalf of the Sponsor in its own right.

1. About smartMonday PENSION

Mondays are a chance to do things differently. To start fresh. To be proactive. To get on top of all those small things on your 'to do' list. Because even small things done today can add up to make a big difference tomorrow.

At smartMonday, we've created a new style of super fund that makes it easy to take action. With just a few smart, easy steps today, you can take positive action to stay in control of your super.

smartMonday PENSION offers two kinds of account-based pensions that can pay you a regular income stream out of your super savings, subject to the rules and limits set by the Government.

We have a range of investment options and flexible income payment options to help you manage your super savings in retirement in the form of an account-based pension.

Let's get started! After reading this PDS, if you want to jump to the quick steps to opening your smartMonday PENSION account, if eligible, see *How to open a pension account* in this PDS.

IMPORTANT: The type of pension and pension investments that may be suitable for you will depend on your personal circumstances. As pensions are complex and give rise to different taxation and social security implications, depending on your personal situation, we recommend that you consult with a financial adviser.

It is important that you feel empowered to make a great decision about your super. We aim to make this PDS as transparent and easy to read as possible, while including all of the legally required information. Please call us on 1300 614 644 or email us at **enquiry@smartmonday.com.au** if you would like more information to help with your decision.

More information about the Trustee, the Fund and this product including the Trustee's key management personnel remuneration, the Fund's trust deed, Fund report and other required disclosures is available at **stewarda.com.au/documents** and/or at **smartmonday.com.au**

Access to advice

You can access limited personal advice regarding transition to retirement, pension options and the impact of 'Age Pension' benefits via the smartCoach service for an additional fee paid directly by the member (not from the member's pension account). Contact the smartCoach team on 1300 262 241. Any limited advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) and not the Trustee.

Online access

Reviewing your superannuation regularly is one of the best ways to track its progress and take ownership of it. When you join as a member, you will be given access to a secure member online account, so you can manage and check in on your super anytime, anywhere, on any device. You can also access support and education to help you understand, grow and protect your super with tools (including helpful calculators) and content made available by the Sponsor at **smartmonday.com.au**

Trust Deed

smartMonday PENSION is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the Trustee. In the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

A copy of the Trust Deed is available at **stewarda.com.au/documents**, or you can obtain a copy free of charge by calling 1300 614 644 or by email at **enquiry@smartmonday.com.au**

From time to time, the Trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The Trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries;
- All relevant consents as required by law or by the Trust Deed are obtained;
- In the opinion of the Trustee, the principal purpose of the amendment is to better enable the Fund to comply with super law.

Reporting

As a member, you will receive or be given access to the member and Fund level information required by law.

Annual Member Information

We prefer to communicate with our members electronically. The type of information we send can include significant event notices, your Annual Member Statement, and transaction confirmations. Information can be sent via email, or by making the communication available on the website or on your member online account and notifying you when the information is ready to view. We may notify you electronically or by post, depending on your preference and what contact information we have for you. You can opt out of electronic communications and change your contact preferences online or by contacting us. We're happy to send you printed copies of any information upon request free of charge.

Following the end of each financial year you'll receive or have access to an Annual Member Statement, which provides a summary of your super benefit as at the previous 30 June. Annual Member Statements will be uploaded to your member online account. You will receive an email directing you to login when your statement is ready. The transactions that will appear on your statement include (where applicable): balance at the end of the previous year; pension payments, investment earnings (net of relevant fees, costs and taxes); withdrawals, fees and costs, and tax deducted from your account and the balance at the end of the year.

Annual Fund Information

Each year, you will have access to a Fund Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Fund Report will be available from **smartmonday.com.au** You may request that a copy be sent to you (free of charge) by post or in electronic form.

Other information about the Fund (e.g. Financial Statements, Auditor's report) and the Trustee (e.g. Directors' report) is available at **stewarda.com.au/documents** or **smartmonday.com.au**

Exit Information

When you cease to be a member of, or close an account in, smartMonday PENSION, you will receive an Exit Statement and, if applicable, a Rollover Benefit Statement and/or a PAYG Payment Summary.

If you require any further information, phone 1300 614 644.

2. How the smartMonday PENSION works

IMPORTANT: This section of the PDS summarises the key features of this product, depending on the type of pension you acquire. Account-based pensions are subject to pension standards in Government legislation which must be adhered to by the Trustee. This PDS does not describe all of the pension standards. In the event of any inconsistency between the PDS and the standards, the standards will prevail.

Eligibility to start a pension

Your accumulated super savings can be used to start a smartMonday PENSION account to provide you with an income in retirement.

You can invest accumulation super savings you hold (including super savings arising from the payment of insured benefits) in a pension with a rollover (or transfer) from another account you hold in the Fund and/or another super fund if you are an Australian citizen, New Zealand citizen or permanent resident of Australia[1] and:

- are permanently retired[2] and have reached your preservation age[3];
- cease an employment arrangement at or after reaching age 60[3];
- are age 65 or over (whether or not you have retired)[3];
- are permanently incapacitated or suffering a terminal medical condition, at any age, as defined in superannuation legislation[3], or,
- have reached preservation age (irrespective of your employment status) and are investing in a transition to retirement pension (TTR pension).

See the *Preservation age* section below for more information.

Preservation age

The preservation age is set by the Government and determines when you can access the preserved component of your super. If you are born on or after 1 July 1964, your preservation age is 60. Note: Anyone born before this date has already reached their preservation age.

Types of pension account

There are two account-based pension options that can pay you a regular pension income stream out of your super money, subject to the rules and limits set by the Government:

Retirement pension

This type of account is for those who have retired from the workforce or are otherwise able to access their super savings without restriction (i.e. nil cashing restrictions apply). You can find out more information about the preservation rules at **moneysmart.gov.au** The investment earnings in a retirement pension are generally tax free, up to a limit called the transfer balance cap.

The transfer balance cap is the limit that the Government sets on the amount of super that can be transferred by an individual (across all super accounts they hold) to the tax-free retirement phase. If you exceed your transfer balance cap, you will personally have to pay additional tax. Refer to the *How pensions are taxed* section of this PDS for more information about tax.

The amount of your transfer balance cap depends on your personal circumstances. For more information, please refer to the **ATO's website**.

Transition to retirement (TTR) pension

This type of account is designed for people who are planning to retire but may want to continue working after they've reached their preservation age (see above). A TTR pension can be set up with preserved and/or non-preserved super benefits as long as you are at least age 60. The investment earnings in a TTR pension are taxed at the concessional superannuation rate of up to 15%. Your TTR pension can be converted to a retirement pension once you meet another condition of release with nil cashing restrictions. It will convert automatically to a retirement pension once you turn 65.

Opening your pension account

You will need a minimum of $20,000 to start a pension account.

There are some important items to consider when applying for a pension account.

Seeking financial advice

Preparing for retirement is an important stage in life and getting financial advice is very important. There's lots to consider with your finances, especially your super. Depending on your circumstances you may need to make your super last as long as possible in retirement while providing you with the income you need to maintain your desired lifestyle. There may also be social security and taxation matters for you to consider, depending on your circumstances.

If you have a financial adviser, they can help you make decisions about your super and pension options, and a wide range of other financial matters. For personal taxation advice, you may also need to consult a taxation adviser.

For information about social security, you can also contact Services Australia's Financial Information Service (FIS) on **132 300**.

You can access limited personal advice regarding transition to retirement, pension options and the impact of 'Age Pension' benefits via the smartCoach service for an additional fee paid directly by you (not from your pension account). Contact the smartCoach team on 1300 262 241. Any limited advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) and not the Trustee.

Funding your pension account

It helps to get all of your super rollovers and contributions together before investing in a pension (since you cannot add or contribute to a pension account once it has started).

Your pension account can be made up of any of:

- An amount transferred from your existing accumulation account that you hold with the Fund;
- An amount transferred from an account you have with another complying super fund.

To transfer super benefits from another superannuation fund, complete the relevant sections of the *Pension Application* form. Alternatively, if you have an existing accumulation account with the Fund, you can transfer the benefits into that accumulation account by using a separate rollover form which can be downloaded from **smartmonday.com.au** If you have a myGov account, you can also use it to rollover your super into your accumulation account that you hold with the Fund.

1. *Generally, temporary residents are not eligible to open a pension account. Some limited types of visa holders can apply. Contact us for further information.*
2. *Permanently retired is defined as a genuine intention to never work full time or part time again (where part time means working at least 10 hours per week).*
3. *Nil cashing restrictions apply in these circumstances.*

If you have multiple super accounts to transfer, or wish to make an additional contribution, you must first consolidate these amounts into a single accumulation account in the Fund before commencing your pension. You should identify the sources and amounts you will be using to commence your pension by completing the relevant section of the *Pension Application* form. If you don't already have an accumulation account, you can open a superannuation account in the Fund. You should first read the *smartMonday PRIME PDS* available at **smartmonday.com.au** to determine if the product is right for you.

Call us on 1300 614 644 if you need assistance in getting your funding together to start your pension account.

IMPORTANT: Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account (for example, loss of insurance cover). For advice that takes into account your financial situation, needs or objectives, we recommend you consult with a financial adviser. If you don't have a financial adviser, contact the smartCoach team on 1300 262 241. Advice fees may apply payable directly by you. For further information refer to the *Fees and costs* section of this PDS for more information about advice fees.

Transfer balance cap

The Government has imposed limits on the amount that can be transferred into retirement phase pension accounts, known as your 'transfer balance cap', without incurring additional tax. You will need to ensure that the total amount of superannuation transferred to your pension account (along with any other pension accounts you hold) does not exceed your transfer balance cap. Any amount of super you have above your transfer balance cap can be retained in an accumulation account and/or be taken as a lump sum payment. The general transfer balance cap for the 2026/27 financial year is $2.1 million.

The transfer balance cap may be subject to indexation over time, as determined by the ATO. Your personal transfer balance cap depends on when you first commenced a retirement pension and your personal circumstances and will be calculated by the ATO. You are able to view your personal transfer balance cap in the ATO's online services (via your myGov account).

Impact of investment earnings if you have reached the transfer balance cap

If the balance in your retirement phase income streams grows over time through positive investment earnings to more than your transfer balance cap, then this won't mean you exceed your cap.

If the balance in all retirement phase income streams you hold reaches your transfer balance cap, and your account is subsequently reduced by negative investment earnings, then you cannot commence another retirement phase pension to top-up the reduction.

Ultimately, it is your responsibility to keep track of the amount of superannuation you transfer to all the retirement phase income streams you have so you do not exceed your transfer balance cap.

Adding to your pension account

Superannuation law prevents additional money from being added to your pension account once it has commenced.

If you wish to transfer additional accumulated super savings into a pension income stream, there are two options available to you:

- You can start a separate (additional) pension account in the smartMonday PENSION; or
- You can 'roll back' your existing pension account into an accumulation account that you hold with the Fund, transfer the additional accumulation savings to that account, and then use the full amount to commence a new pension account in the smartMonday PENSION.

You can have more than one pension account in the smartMonday PENSION if you wish, subject to any tax implications arising from your transfer balance cap (explained above) or other personal circumstances. You should consider consulting a taxation adviser for personal taxation advice. You should also consider the fees and costs associated with rolling back your existing pension account or having multiple accounts.

Impact on social security benefits

If you receive, or intend to receive, social security benefits, you should be aware that an investment in this product might affect your entitlement. We recommend you seek financial advice before investing.

Generally, to qualify for the Age Pension, you are assessed under two Government tests:

- the Income Test; and
- the Assets Test.

In order to qualify for the maximum Age Pension amount, you need to pass both tests. The test which gives you the lowest entitlement determines the amount of Age Pension you receive.

The balance of your pension account is included in the determination of your assets for the purposes of the Assets Test.

For the Income Test, your pension account may be deemed to generate a certain level of income based on a deemed rate of return. This rate of return is assumed to apply even if the actual amount of income you receive from the pension is greater or less than the deemed level of income.

Determining your social security entitlements and the effect your superannuation pension may have can be a complex topic. You should discuss your financial objectives and circumstances with a financial adviser before making a decision to open a pension account.

IMPORTANT: As the rules for social security entitlements are complex, we recommend you contact Centrelink on 13 23 00 to ensure you maximise your social security entitlements or consult with a financial adviser.

Choosing your pension income and frequency

IMPORTANT: Your pension may not last for the rest of your life. How long your pension lasts will depend on factors including the amount you initially invest, the amount and frequency of your pension payments and any lump sums you withdraw (where permissible), the investment performance of the product (which may be positive or negative) as well as fees and costs.

You can select the frequency and amount of income you wish to receive each year from your smartMonday PENSION account, within the limits set by the Government.

Frequency of payments

As a smartMonday PENSION member you can choose the frequency of your pension payments from the following:

- monthly
- quarterly
- half-yearly, or
- yearly.

If you do not nominate a pension payment frequency, then you will be paid monthly.

Pension payment limits

Minimum limits

The Government sets a minimum pension payment you must receive from your pension account each financial year. You must receive at least one pension payment each financial year. If you commence a pension before 1 June, the pension payment will be a proportion of the required minimum payment limit for that year. However, if you commence your pension on or after 1 June, no pension payment is required until the next financial year.

The minimum annual pension payment that you must take each year is a percentage of the balance of your pension account determined according to your age as calculated on commencement of your pension and then as at 1 July in each subsequent year.

The table below sets out the applicable percentage factor used to calculate the minimum amount payable each year.

Superannuation pension payment factors

Age	Minimum % factors
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or over	14%

Note: Factors are correct as at the date of preparation of this PDS. From time to time, the Government has reduced the annual minimum payment factors set out above. If the pension payment factors are varied in future, we will publish the applicable payment factors at **smartmonday.com.au**

Maximum limits

There is no maximum payment limit applicable to our retirement pension.

The TTR pension is capped at a maximum annual payment of 10% of your account balance. This is calculated on commencement, then recalculated each subsequent year on 1 July.

Nominating a pension amount

You can nominate the amount of your annual pension, subject to applicable limits set by the Government.

If you don't nominate the amount that you want to receive as a pension payment, the default amount will be the minimum limit prescribed by the Government.

If you nominate an amount that is inconsistent with Government limits, we will adjust the amount paid to you to ensure the limits are adhered to.

Unless you request an alteration, your pension payment nomination will continue to apply each financial year, adjusted to reflect changes to your age and the Government limits. We will inform you of your new amount and limits at the start of each financial year.

Regular pension payments will be made from your smartMonday PENSION account until your account balance reduces to $1,000. If this occurs, the remaining balance will be paid to you via direct credit and the pension account will be closed. If you have a TTR pension and have not met a condition of release, any preserved amount will be rolled back to an accumulation account instead.

You can change the frequency of payments and amount anytime by logging into your online account. Alternatively, you can call us on 1300 614 644 or email us at **enquiry@smartmonday.com.au** for assistance.

If we receive your request at least five business days before the next scheduled pension payment date, we can make the change for the next payment. Otherwise, the change requested will be effective from the following pension payment date. Pension payment dates are explained below.

IMPORTANT: We reserve the right to delay or suspend pension payments, including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or this product to process pension payments.

How and when payments are made

Income stream payments will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account on the 15th day of the month (for monthly, quarterly, half-yearly and yearly payments), or the business day prior if the 15th falls on a weekend or public holiday.

You must nominate an Australian bank, building society or credit union in your application. This account must be in your name and can include an account you hold jointly. Payments cannot be made in cash, to an international bank account or a third-party account.

If you need to change your nominated bank, building society or credit union, you will need to complete and return a *Change of details* form to us, available at **smartmonday.com.au**

Pension payment amounts are withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components. For more information, see the *How pensions are taxed* section of this PDS. If your pension account is invested in multiple investment options, you can nominate a 'drawdown strategy' (see the *Choosing your drawdown strategy* section below for details).

Where you start a TTR pension account with both preserved and non-preserved superannuation monies, payments are first made from any unrestricted non-preserved monies, then from restricted non-preserved monies and finally from any preserved monies.

Choosing how to invest your pension

You can choose an investment option or a mix of options that suit you. See the *How we invest your money* section of this PDS for information on the available investment options.

If you don't choose an investment option on your application form, your application cannot be accepted.

Once you've commenced your pension, you can switch your investments at any time using your member online account.

Choosing your drawdown strategy

If you select more than one investment option for your pension account, you can choose which investment options you'd like us to draw your pension payments from. We'll redeem units from these options when payments are due.

If you don't choose your drawdown preference, your drawdown strategy will be set to proportionally match your chosen investment options. If you change your investment options after commencing your pension, you may want to consider adjusting your drawdown strategy as we will only draw down from investment options in which you have an available balance. If there is an insufficient balance remaining in an investment option you have selected as part of your drawdown strategy, we will draw down the payment by redeeming units on a proportional basis across all the investment options you hold in your account. This drawdown approach will continue until we receive an updated drawdown preference from you.

Any fees and costs deducted directly from your account will be paid by redeeming units on a proportional basis across all the investment options you hold in your account.

You can change your drawdown preference using your member online account.

Making lump sum withdrawals from your pension account

For a retirement pension you can commute all or part of the balance of your pension account at any time. Generally, before a pension account can be commuted, a minimum pro-rata pension payment must be made for that financial year, unless the commutation arises due to the death of the recipient or in other limited circumstances prescribed by superannuation legislation.

A TTR pension can only be commuted to:

- rollover to another super account;
- pay unrestricted non-preserved amounts;
- give effect to a family law payment split or release authority; or
- where you meet another condition of release.

However, you can rollover or transfer your TTR pension to another pension product, or back into an accumulation account.

Lump sum payments arising from a commutation are not counted towards the annual minimum payment limit applicable to account-based pension accounts, or the 10% maximum annual payment limit applicable to TTR pension accounts.

Steps in requesting a withdrawal

You can obtain the current withdrawal value of your pension account via your online account or by calling us on 1300 614 644. When you make a partial withdrawal from your pension account, the amount payable must comprise amounts withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components. For more information, see the *How pensions are taxed* section of this PDS.

You can request a lump sum cash withdrawal by logging into your online account. You may be required to provide us with proof of your identity (e.g. online validation of your driver's licence, Medicare card etc.).

Withdrawal payments to you will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account. This account must be in your name and can include an account you hold jointly. Payments cannot be made in cash, to an international bank account or a third-party account. Once your withdrawal request has been processed, we will send written confirmation to you.

IMPORTANT: As Trustee, we may suspend or delay the processing of a withdrawal including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or this product to process withdrawals. For example, this may occur in the case of a large withdrawal or payment, or in certain other situations, such as the illiquid nature of some underlying investments which are not able to be converted into cash within a reasonable time.

Portability within Australia

Your pension account balance may be transferred to another complying superannuation product at any time.

Under portability arrangements, you can generally rollover or transfer part or all of your superannuation accounts into another fund of your choice. The portability rules allow us to refuse a portability request in some circumstances; for example, where an amount of less than $1,000 will be left in your account after the transfer.

The time period for processing transfer requests is usually 3 business days from the date of receiving the request and all the relevant information required to effect the transfer, however a longer processing time may sometimes occur.

If you request to transfer your account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. If you require any further information prior to making a portability request, contact us on 1300 614 644 or via email at **enquiry@smartmonday.com.au**

Nominating beneficiaries

In the event of your death, the remaining balance of your pension account will generally be paid to your dependants and/or legal personal representative, subject to any nomination of beneficiaries that you have made.

There are three nomination options available in a smartMonday PENSION account:

- Reversionary
- Binding
- Non-Binding

You should review your beneficiary nomination/s regularly as circumstances can change.

Reversionary nomination

A reversionary nomination allows you to nominate your spouse (including a de facto spouse of the same or opposite sex) or child[4] to continue to receive your pension payments as a tax effective income stream (called a 'Reversionary Pension') upon your death.

Unlike binding and non-binding nominations, which can be made and varied at any point in time, a reversionary nomination can only be made at the time you set up your pension account. It takes precedence over all other types of beneficiary nominations relating to your pension account.

Upon your death, your reversionary beneficiary will need to provide us with some basic supporting documents and provide evidence that the reversionary beneficiary nomination is still valid i.e. they were still your spouse at the date of death.

A reversionary nomination does not need to be renewed, but you should review your nomination if your personal circumstances change. For instance, if your spouse predeceases you or you divorce your spouse, your reversionary nomination will be considered invalid when the death claim is assessed.

Any changes to a reversionary beneficiary nomination will require your pension to be commuted and set up again by completing a new *Pension Application* form.

A reversionary beneficiary, amongst other things, can choose to be paid a lump sum and can set their own level of regular payment within the limits imposed by law. The value of the reversionary pension will count towards the reversionary beneficiary's transfer balance cap 12 months after your death, giving them time to comply with their cap. For example, if the reversionary beneficiary's cap is exceeded, they may commute other pension balances in order to comply with the cap.

If a reversionary beneficiary nomination is not valid at the time the death claim is lodged, the Trustee will distribute your death benefit in accordance with the terms of the trust deed governing the Fund, which sets out the following:

- The death benefit will be paid in accordance with any valid and effective binding nomination that has been accepted by the Trustee and not revoked by you,
- If you have not made a binding nomination, or the nomination you have made is not valid or effective, the death benefit will be paid at the discretion of the Trustee to any one or more of your legal personal representative and dependants in the proportions the Trustee decides,
- If you do not have any legal personal representative or dependants, the death benefit will be paid to any other persons chosen by the Trustee and permitted under the superannuation law in the proportions the Trustee decides.

IMPORTANT: As there are different tax and social security consequences depending on who receives your pension after your death, we recommend that you consult with a financial adviser before nominating a reversionary beneficiary.

Lump sum beneficiary nominations

If you do not wish to nominate a reversionary pension beneficiary, you can still nominate one or more of your dependants, and/or your legal personal representative, to receive the balance of your pension account as a lump sum on your death, on either a non-binding or a lapsing binding basis, by completing and lodging the relevant form available at **smartmonday.com.au**

Note that if you make a beneficiary nomination in relation to your pension account after we already have a beneficiary or beneficiaries nominated on your pension account, the most recent nomination(s) will supersede the previous ones if valid and effective.

Under superannuation law, your “dependants” include the following:

- Your spouse (including a de-facto spouse and a spouse of the same or opposite sex);
- Your child (including a child of a spouse who is not your biological child);
- A person in an ‘interdependent relationship’ with you; or
- Any other person who the Trustee considers was financially dependent on you for maintenance or support at the date of your death.

Note that the definition of a “dependant” under tax laws differs from those above.

Someone can be in an interdependent relationship with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Interdependency can also arise where two people have a close personal relationship but don’t live together or provide each other with financial support or personal care because of physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability).

Non-binding nominations

A non-binding nomination is a written request made by you that suggests to the Trustee the beneficiaries that may receive your super benefit in the event of your death.

You can change your non-binding nomination at any time by logging into your member online account.

The Trustee has the final say as to who should receive your benefit. The Trustee will consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any one or more of your dependant(s) or legal personal representative(s) or a combination of both. A non-binding nomination has no expiry date.

4. *For a reversionary nomination of your (or your spouse's) child to be valid, on the date of your death, your child must be:*
   - Under the age of 18; or
   - Over the age of 18 but under the age of 25 and financially dependent on you; or
   - disabled (within the meaning of the Disability Services and Inclusion Act 2023).
   The balance of your pension account will be required to be paid out as a lump sum to your child on your child reaching age 25 unless your child has a disability of the kind described in the Disability Services and Inclusion Act 2023.

Binding nominations

You can make a binding nomination. Generally, your valid binding nomination binds the Trustee to pay your death benefit to the nominated beneficiary(ies) provided the nomination is effective at the time of your death. Your binding nomination expires every three years from the date it is signed, unless you renew it before it expires. You will be notified of your options before expiry.

You can change your nomination at any time by making a new binding nomination.

To make or change your binding death benefit nomination, provide us with a duly completed *Binding Death Benefit Nomination* form, available on the website. You can renew or revoke your binding nomination at any time by providing us with another duly completed *Binding Death Benefit Nomination* form, available on the website.

Invalid lump sum beneficiary nominations

Your nomination may be invalid or become ineffective if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of smartMonday PENSION at the time of your death; or
- The nomination was not made directly by you (the Trustee will not accept nominations made under a Power of Attorney, or from anyone other than a member).

If your nomination is not valid and in effect at the time of your death, the Trustee will treat it as a non-binding nomination and will pay the benefit at its absolute discretion.

Keep your nominations up-to-date

It's important that you keep your beneficiary nominations up-to-date. If your spouse dies, or you separate or divorce, you should update your beneficiary nomination by completing and lodging the relevant form available from the website at **smartmonday.com.au** We will write to you and confirm any new, amended or cancelled nomination that it has received on your behalf.

3. Risks of super

It is important to understand that there are risks inherent in any investment. The purpose of this section of this document is to outline the types of risks, including investment risks that may apply to the investment options available through this product. Further information about risks, based on a 'Standard Risk Measure' developed by the super industry to indicate the risk level associated with available investment strategies or options, is shown in the *How we invest your money* section of this document.

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns) or fail to achieve its stated investment return objective (e.g. not keeping pace with the option's objective, such as CPI plus a margin, over the relevant investment timeframe). Some significant types of investment risk are:

Climate Change Risk

Climate change risks may include:

- transition risks, which arise from the transition to a low carbon economy, such as increased costs associated with meeting new policy or regulatory changes;
- physical risks, such as supply chain disruption and increased insurance premiums arising from damage caused by changing climate conditions or increased extreme weather events; and
- liability risks, such as the potential for increases in stakeholder litigation and regulatory enforcement related to a failure to appropriately respond to the impacts of climate change.

This risk is relevant across all investment options available in the product.

Company Specific Risk

The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment. This risk is relevant across all investment options available in the product.

Credit Risk

Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where an underlying investment manager invests in corporate, government and semi-government bonds and other fixed interest investments, because these are effectively loans to the bond issuer. The risk is sought to be mitigated to an extent by the knowledge and experience of the underlying investment managers. This risk is relevant across all investment options available in the product.

Derivatives Risk

Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. Exposures may be direct and indirect, the latter resulting from the managed funds in which the Fund invests. Risks associated with derivatives include the value of the derivative failing to move in line with the value of the underlying asset, market or index. This risk is relevant across all investment options available in the product.

Diversification Risk

The extent of diversification across an investment option's assets may impact the amount of investment risk associated with an option's investment strategy. Diversification of investments can help manage investment risk. Diversification in the underlying assets or investments of an available investment option can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk. This risk is relevant across all investment options available in the product.

Foreign Currency Risk

Investment in international equities and other non-Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to foreign currency, depending on how the investments are made. This risk is relevant across all investment options available in the product.

Inflation Risk

The rate of inflation can exceed the return from your investment. If this happens, the real value of your investment reduces. This risk is relevant across all investment options available in the product.

Interest Rate Risk

Changes in interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the valuation of some investments. This risk is relevant across all investment options available in the product.

Liquidity Risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or, at a price that reflects an investment's true value, or quickly enough to meet liabilities, in particular benefit payments). This risk is relevant across all investment options available in the product.

Market Risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments. This risk is relevant across all investment options available in the product.

Market Timing Risk

The timing of your investment decision(s) may expose you to lower returns or capital losses.

Mismatch Risk

The investment option/s you chose might not suit your needs or circumstances or the underlying investments might diverge from the investment strategy for the option/s.

Sequencing Risk

The risk that a sequence of negative investment returns close to retirement could erode your retirement savings. Your account balance is likely to be at its largest when you approach retirement, and large negative returns at this time would have a more significant impact in dollar terms than if they were to happen when you're just starting out at a younger age.

Sovereign Risk

There may be uncertainty of returns on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the members' interests. This risk is relevant across all investment options available in the product.

Other Risks

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or standards in tax law (including benefit payment or pension standards) may occur in the future and have an effect on the value, benefits or taxation of your investment including the amount you can receive as pension payments.
- **Longevity risks** - The amount of your pension account balance, even after good investment returns, may not provide you with enough income in your retirement. There's a possibility you could outlive your retirement savings.

- **Compliance risks** – Legislation governing super funds is complex and constantly changing. There is a risk of non-compliance with legislative requirements by the Trustee or its service providers that could impact on member benefits.
- **Operational risks** – Operational risks include the risks due to inadequate or failed internal or service provider processes, people and systems that could impact the administration of the Fund, this product or members' benefits.
  Operational risks may include risks associated with related party transactions.
- **Investment manager risk** – The investment decisions of the external underlying fund managers may result in an option underperforming its objective or relevant market index.

When considering your investment in super, it is important to understand that:

- The value of your investment will fluctuate;
- The level of investment returns will vary, and future returns may differ from past returns;
- Returns are not guaranteed; you may lose some or all of your money;
- The amount of your super benefit at retirement (including contributions and returns) may not be enough to provide adequately for your retirement; and
- Super laws may change in the future.

Management of investment and other risks

The Trustee manages investment risks by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of the Fund and its products, as well as by providing members with a range of investment option choices to help meet their own needs. This includes managing, analysing and monitoring the liquidity position of the Fund and taking such action as may be required to enable the Fund to discharge its liabilities and meet its cash flow requirements in the best interests of members as a whole. For example, the Trustee may alter transfer, withdrawal or investment processes; allocations to cash; freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

The Trustee monitors investment performance on a regular basis to ensure the investment objectives associated with the available investment strategies are appropriate.

The Trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund, with the assistance of its service providers. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently.

The Trustee maintains a conflicts management framework to deal with any conflicts of interest that may arise in relation to its financial services business including to ensure that any transactions with related parties are conducted on an 'arm's length' basis.

The Trustee also maintains an Operational Risk Reserve, in accordance with super legislation (see the *Fees and costs* section of this document for more information). Further information about this reserve appears in the fund report for each financial year.

Pension-specific risks

Your pension account is designed to provide you with a steady income stream to support you during your retirement. smartMonday PENSION is account-based which means that your pension payments are supported by the value of your pension account. Pension payments will only continue until your account balance is exhausted. They are not guaranteed for a particular period or during your lifetime.

You should be aware that:

- Your ability to maintain your income stream from your pension account is reliant on the starting value of your pension account, investment earnings and losses within this product, and the amount you withdraw from your account through pension payments and lump sums/commutations, and fees and costs;
- Your pension account may run out before you die (referred to as longevity risk – see below);
- Like all superannuation vehicles, pension accounts are subject to tax and other laws which are subject to change (referred to as legislative risk - see below); and,
- The value of your pension account and the amount you receive as pension payments may affect your rights to social security. Social security laws may change, which may in turn affect how your pension account and pension payments are treated for social security purposes.

If you close your pension account, the amount you get back will be the balance of your account after taking into account any applicable fees, costs and taxes. This may be less than you paid in.

4. How we invest your money

The basics of investing

Asset classes and risks

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative investments. Each asset class carries a different level of potential risk as well as a different level of potential return (known as the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Shares and Property are considered growth assets. Cash and Fixed Interest are considered defensive assets.

Alternative investments may be characterised as either growth or defensive assets, depending on their characteristics.

The higher the level of risk associated with an investment, the higher its potential return over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return or loss in value in the short to medium term. Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return or loss in value. This means that investment strategies with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

Risk profile

The risk profile of an investment option reflects the likely fluctuations (that is, rises and falls) in returns. The investment options made available in smartMonday PENSION have different risk profiles depending on their underlying investments, including the degree of diversification in the underlying assets or asset types (asset allocation). The risk profile information shown later in this section of this document is based on a Standard Risk Measure, designed to help you compare different investment options or choices within and across super funds.

Standard Risk Measure

Measurement of investment risk

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated Number of Negative Annual Returns Over Any 20 Year Period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or Greater

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the Trustee, nor any related entities or any other persons referred to in this document, guarantee the capital invested, your account, the underlying investments, or the performance of investments. If you close your account, you may get back less than the amount paid in because of the level of returns earned by your investments (including negative returns) and applicable fees and costs.

We recommend you consult a financial adviser for assistance with how to manage your investment risk having regard to your personal financial objectives, situation, and needs.

Are you ready to invest?

There are several factors to consider when choosing how to invest:

- What are your goals? You can use a financial calculator to help you understand how much you need to live the lifestyle you want at retirement. ASIC provides a retirement calculator available on **moneysmart.gov.au**
- Have you considered your investment horizon and how long your super will be invested for? Generally, having a longer investment timeframe allows for a more growth-oriented investment approach. This is because you may have more time to ride out market fluctuations, giving your investments a chance to recover from short-term declines. However, it's important to consider your period of retirement, risk tolerance and financial goals, as market downturns can still impact long-term outcomes.
- Do you understand investment risk? What level of investment risk are you prepared to accept?
- Have you considered how you will balance those risks with your retirement goals?
- Do you know your needs and the types of investments that may be right for you?

Diversification

You've probably heard the expression "*Don't put all your eggs in one basket*". It's often used to describe the concept of diversification. For your super, this means spreading your investments across different securities, underlying fund managers and investment strategies to create a diversified portfolio. The purpose of diversification is to reduce the level of overall risk of your investments.

A diversified portfolio typically falls into one of three strategies:

- **Growth-orientated**—typically invests mainly in shares and listed property which are diversified across geographies and industries and are expected to generate high capital growth over the longer term. The portfolio has a higher risk of capital loss than defensively-orientated strategies. It may also provide some income in the form of dividends from shares. The portfolio may also contain some alternative assets.
- **Defensively-orientated**—invests mainly in cash, fixed interest and may include some alternative assets and growth assets. The portfolio has a lower risk of capital loss than growth-orientated strategies. Interest payments from fixed interest securities may provide steady income streams.
- **Moderate**—invests in a mix of growth-orientated and defensively-orientated strategies aiming to deliver a moderate return with a moderate level of risk.

You can access a range of investment options available to you to help you to diversify your super portfolio. When selecting investment options you should speak with a financial adviser, if you have one.

Different investment approaches

Our range of investment options utilises a blend of indexed and active management investment approaches.

An indexed approach aims to track the risk and return characteristics of a market index. Indexed managers typically charge less in fees than active managers.

An active management approach seeks to use an underlying investment manager's research and their portfolio construction process to outperform a specific market index or to meet an investment objective. There is a risk, especially over shorter periods, that such active managers may underperform the relevant market index.

Active investment managers seeking to deliver greater investment performance than indexed managers typically charge more in fees as they incur higher costs. The higher fees are based on the expectation of out-performance of the market index.

Investment performance

The investment performance of each investment option is regularly monitored by the Trustee to ensure the investment strategy of each option remains appropriate. The most up-to-date investment returns are available at **smartmonday.com.au** If you don't have internet access, please contact 1300 614 644 and we will provide this information to you.

Published investment returns are calculated after the deduction of investment fees and costs (including any performance fees), transaction costs and in the case of TTR pensions, investment earnings tax.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Selection of managers

The Trustee is responsible for the selection of the Fund's underlying managers, asset allocation and currency management.

The Trustee has appointed an Investment Manager to invest assets of the Fund related to the product (refer to the beginning of this document for information about the Investment Manager). The Investment Manager may assist the Trustee with the selection of underlying managers, and the implementation of applicable investment strategies.

The Trustee is a related entity of the companies that may provide investment management functions and/or manage investment products in which the Fund may have exposure to. For further information about the Trustee's related entities and associated arrangements, see the *Conflicts of interest* section below.

Environmental, social and other considerations

The Trustee believes it is appropriate for underlying fund managers to consider a wide range of short-term and long-term factors in generating returns and mitigating risk. These factors may include environmental, social and governance attributes of the investments they make.

The Trustee does not specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the product's investments. The various underlying fund managers for the investment options may have their own policies concerning labour standards or considerations of an environmental, social or ethical nature.

To the extent that the underlying fund managers take into account such policies, they do so in their own right.

Use of derivatives

Under our derivatives policy, we may use derivatives such as futures or options for limited purposes including hedging transactions, managing risk, and efficient portfolio management. The underlying investment managers may also use derivatives as part of their overall investment process. Derivatives are not used for speculative purposes.

IMPORTANT: Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations. If financial markets become unstable, the Fund may take strategic action (including changing the allocation of assets) to protect assets. Decisions are made with reference to the length of time the instability is expected to persist. Market conditions are monitored for this purpose.

smartMonday PENSION investment options

Investment options - summary

- You must choose one or more of the investment options from the list below. If you don't choose an investment option on your application form, your application cannot be accepted.
- If you're investing in a TTR pension, investment earnings are taxed at the concessional superannuation rate of up to 15%. Therefore, there may be differences in the investment performance of an investment option depending on whether you hold a TTR pension or retirement pension.
- When making any investment decision, also consider the applicable fees and costs. For information about the fees and costs associated with the investment options, refer to the *Fees and other costs* section of this PDS.
- You can switch between investment options using your online account at **smartmonday.com.au**

Investment options
High Growth
Growth
Balanced Growth
Moderate
Defensive
Cash
Managed Growth (Closed to new investors)

Other important information

- Read the information about the investment options, considering the returns, objectives, risks, and your investment timeframe, before making a decision.
- Over time, market movements may cause your account balance to drift away from your original investment option allocation. If you want to maintain your chosen investment mix, you'll need to review and switch your investments via your member online account.
- We can change, close or terminate investment options at any time. Depending on the circumstances, it may not be possible to notify you of this in advance. The actual asset allocation may vary from time to time and may change without notification but will generally remain within the ranges set out in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.
- Upon formal notification of your death (e.g. receipt of a Death certificate), your account balance will be switched to the **Cash investment option**. Where a reversionary beneficiary is validly nominated on your account, no change will be made to the investment option allocation that applied to your account prior to your death.

smartMonday PENSION – investment options

	High Growth		Growth	
Investment Return Objective[a]	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 4.0% p.a. (retirement pension) or 3.5% p.a. (TTR) over rolling 15-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.5% p.a. (retirement pension) or 3.0% p.a. (TTR) over rolling 12-year periods.	
Investment Strategy	Invests 90-100% of the portfolio in growth assets.		Invests 80-90% of the portfolio in growth assets and typically 15% in defensive assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term.		Suitable for members who can tolerate negative returns in some years and are comfortable returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
Recommended Minimum Investment Timeframe	15 years		12 years	
Risk Level[b]	Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year period.		Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year period.	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	36	0–70	34	0–70
International shares	47	0–70	41	0–70
Alternative–growth	12	0–30	10	0–30
Total growth	**95**	**90–100**	**85**	**80–90**
Alternative–defensive	0	0–10	5	0–15
Fixed interest	0	0–10	6	0–15
Cash	5	0–10	4	0–15
Total defensive	**5**	**0–10**	**15**	**10–20**

a. Taxes are applicable for TTR pensions only.

b. 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. For more information, read the Standard Risk Measure in this section.

	Balanced Growth		Moderate		Defensive	
Investment Return Objective[a]	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3% p.a. (retirement pension) or 2.5% p.a. (TTR) over rolling 10-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.75% p.a. (retirement pension) or 1.25% p.a. (TTR) over rolling 3-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.25% p.a. (retirement pension) or 0.75% p.a. (TTR) over rolling 2-year periods.	
Investment Strategy	Invests 60–80% of the portfolio in growth assets and typically 20-40% in defensive assets.		Invests 60–80% of the portfolio in defensive assets and typically 20-40% in growth assets.		Invests 70–100% of the portfolio in defensive assets and typically 0-30% in growth assets.	
Suitability	Suitable for members 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, but volatility tends to decline over longer periods.		Suitable for members 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.		Suitable for members who can tolerate an occasional negative return and are comfortable that there are relatively stable returns.	
Recommended Minimum Investment Timeframe	10 years		3 years		2 years	
Risk Level[b]	Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year period.		Risk Band 4: Medium 2 to less than 3 estimated negative annual returns over any 20-year period.		Risk Band 2: Low 0.5 to less than 1 estimated negative annual returns over any 20-year period.	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	26	0–70	14	0–30	7	0–20
International shares	34	0–70	17	0–30	8	0–20
Alternative–growth	10	0–30	6	0–15	4	0–20
Total growth	**70**	**60–80**	**37**	**20–40**	**19**	**0–30**
Alternative–defensive	8	0–15	16	0–30	17	0–40
Fixed interest	16	0–30	27	0–60	44	0–90
Cash	6	0–30	20	0–60	20	10–90
Total defensive	**30**	**20-40**	**63**	**60–80**	**81**	**70–100**

a. Taxes are applicable for TTR pensions only.

b. 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. For more information, read the Standard Risk Measure in this section.

	Cash		Managed Growth (Closed to new investors)	
Investment Return Objective[a]	To achieve returns (before investment fees and taxes) that exceed the benchmark return over any 12-month period.		To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. To achieve Consumer Price Index (CPI) +2.5% p.a. (retirement pension) or 2.0% p.a. (TTR) over rolling five-year periods after fees and taxes.	
Investment Strategy	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.		The option invests in the Z Series Managed Growth Fund - Class A. Under the product disclosure statement for that Fund it is typically exposed to a diversified portfolio of 72% in growth assets and 28% in defensive assets.	
Suitability	Suitable for members who put more weight on capital security and liquidity than returns; are comfortable that returns can be low but stable with minimal volatility.		Suitable for members 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, but volatility tends to decline over longer periods.	
Recommended Minimum Investment Timeframe	1-2 years		5 years	
Risk Level[b]	Risk Band 1: Very Low Less than 0.5 estimated negative returns over any 20-year period		Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year periods.	
Benchmark index	Bloomberg AusBond Bank Bill Index		N/A	
Target asset allocation	100% cash and short-term fixed interest securities			
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	0	0	29	17–41
International shares	0	0	28	16–40
Australian property securities	0	0	2	0–12
Global property securities	0	0	2	0–12
Alternative investments	0	0	9	4–14
Infrastructure	0	0	2	0–6
Total growth	**0**	**0**	**72**	**45–85**
Fixed Interest Securities	0	0	10	0–30
Absolute Return Bond	0	0	8	0–15
Growth Fixed Income	0	0	6	0–12
Convertible Bonds	0	0	0	0–8
Cash	100	100	4	0–15
Total defensive	**100**	**100**	**28**	**15–55**

a. Taxes are applicable for TTR pensions only.

b. 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. For more information, read the Standard Risk Measure in this section.

Inflation and how it is measured

Inflation is generally described as an increase in prices over time. The most common measure of inflation in Australia is the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS).

The CPI measures changes in the prices of goods and services commonly purchased by households.

Other than the Cash option, the investment options aim to provide returns above their inflation-based targets over the relevant investment time horizon.

Our unit pricing policy

We have adopted a formal unit pricing policy for the investment options in the Fund. We can change this policy and any underlying procedures at any time.

Unit pricing usually occurs daily on business days. The calculation of the unit price for each investment option is:

$$\frac{\text{Net asset value}^{a} \text{ (of the relevant option)}}{\text{The number of units on issue to members in that option}}$$

a. Net asset value is equal to the gross asset value (i.e. market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income minus expense recoveries minus investment income tax provisions.

The buy spread is added to the unit price to obtain the buy price and the sell spread is deducted to obtain the sell price.

We reserve the right to suspend unit pricing or transaction processing activities in exceptional circumstances (for example, under situations of extremely volatile market conditions, or when large cash flows are moving into or out of the Fund). Transactions that may be suspended in these circumstances can include benefit payments and investment switches.

Application of unit prices

Unit prices are derived and applied in an equitable manner that values members' benefits and distributes investment earnings and losses fairly. We apply a 'forward pricing' mechanism to process transactions to and from your account in the Fund. This means that all transactions are processed using a unit price calculated after the Fund has received the transaction request.

- **Applications**—normally processed within 3 to 5 business days of receipt of the application monies (including rollovers into the Fund) and all the necessary information, using the buy price applicable on the date of processing.
- **Withdrawals (e.g. pension payments and commutations)** — normally processed within 3 to 5 business days after all necessary information is received, using the sell price on the day the withdrawals (including transfers out of the Fund) are processed.
- **Investment switches**—we process switches after receipt of the completed request. The switch will not be processed any earlier than the 3rd business day after receipt, and will normally be processed within 5 business days, using the buy price for switches in and sell price for switches out as applicable on the date of processing.
- **Other transactions**— such as deductions from your account for administration fees, or any rebates and refunds to your account (where applicable), are processed using the sell price for deductions and buy price for any rebates or refunds available in our systems, on the date of processing.

Unit prices fluctuate from day to day but in extraordinary market conditions the price movements can be significant. Price movements can also be significant in smaller (by assets) investment options relative to the size of the cash flows in and out of them. We do not accept liability for any losses you may have suffered as a result of these factors, except where it can be established that we have not applied our unit pricing policy correctly.

5. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website **moneysmart.gov.au** has a superannuation calculator to help you check out different fee options.

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your pension account balance, from the returns on your investment, or from the assets of the super entity as a whole.

Other fees, such as activity fees, and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in the *How pensions are taxed* section of this PDS.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Investment fees and costs, transaction costs, and buy-sell spreads vary depending on the investment option(s) you are invested in, as set out in the *Additional explanation of fees and costs* below.

See *Defined Fees* further below for the definition of each type of fee and cost according to government legislation. Not all defined fees listed will apply to this product.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[a]		
Administration fees and costs	$67.60 p.a.	This dollar-based fee is deducted from your account balance at the end of each month in arrears, or when you close your account.
	Plus 0.16% p.a. Capped at $1,000 p.a. per account.	This percentage-based fee is deducted monthly from your account based on your account balance at month end in arrears, or when you close your account.
	Plus 0.00% p.a.(estimated)[b]	This fee is paid from the Fund's reserves as and when required to cover additional costs incurred by the Fund. **This fee is not deducted directly from your account or reflected in the calculation of unit prices.**
Investment fees and costs	Depending on investment option, ranges from 0.040% p.a. to 0.678% p.a. (estimated)[c] Investment fees and costs for each option are listed under *Additional explanation of fees and costs.*	Deducted from investment returns and reflected in the calculation of unit prices each business day. **This fee is not deducted directly from your account.**
Transaction costs	Depending on investment option, ranges from 0.00% p.a. to 0.08% p.a. (estimated)[d] Transaction costs for each option are listed under *Additional explanation of fees and costs.*	Reflected in the calculation of unit prices each business day, depending on the costs incurred outside the Fund in investing the assets of the investment option. **This cost is not deducted directly from your account.**

Member activity related fees and costs		
Buy-sell spread[e]	Depending on the investment option: Buy: Up to 0.10% Sell: Up to 0.10% Buy-sell spreads for each option are listed under *Additional explanation of fees and costs.*	Applies when you contribute to your account (buy units), withdraw from your account (sell units), or when you switch between investment options and is reflected in the unit price when units are bought and sold. **This cost is not deducted directly from your account.**
Switching fee	Nil	Not applicable.
Other fees and costs[f]	Varies, depending on the activity or advice	Activity and advice fees are deducted directly from your account, when applicable.

a. If your account balance for a product offered by the Fund is less than $6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance for the year (or the period until your account is closed). Any amount charged in excess of that cap must be refunded.

b. Estimates are based on the 2025/26 financial year and may vary in future years.

c. Estimated investment fees and costs include an amount up to 0.01% p.a. for performance fees. The calculation basis for this amount is set out in Additional explanation of fees and costs section below. Investment fees and costs are based on the 2025/26 financial year and may change in subsequent years depending on (for example) the investment performance and indirect costs incurred in underlying investments.

d. Transaction costs are based on the 2025/26 financial year, net of any amounts recovered through buy-sell spreads, and may vary in future years.

e. The buy-sell spread is a mechanism to recover transaction costs incurred by the trustee in relation to the purchase or sale of assets when money moves into, or out of an investment option.

f. Other fees and costs may apply, including activity fees and advice fees (for personal advice). See the Additional explanation of fees and costs section below.

Example of annual fees and costs for a superannuation product

The following table gives an example of how the ongoing fees and costs for the Balanced Growth option in this superannuation product can affect your investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Balanced Growth option		Balance of $50,000
Administration fees and costs	0.16% Plus $67.60	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$80.00** in administration fees and costs plus **$67.60** regardless of your account balance.
PLUS Investment fees and costs	0.607%	**And,** you will be charged or have deducted from your investment **$303.50** in investment fees and costs.
PLUS Transaction costs	0.07%	**And,** you will be charged or have deducted from your investment **$35.00** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$486.10**[a] for the superannuation product.

a. Note: Additional fees may apply.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period, for all superannuation products and investment options. It is calculated in the manner shown in the *Example of annual fees and costs for a superannuation product*.

The cost of product information assumes a balance of $50,000 at the beginning of the year. Additional fees such as buy-sell spreads may apply. Further information about the additional fees that may apply can be found in the *Additional explanation of fees and costs* below.

You should use this figure to help compare superannuation products and investment options.

Name of Investment Option	Cost of product[a] ($ estimated)
High Growth	$498.60
Growth	$495.60
Balanced Growth	$486.10
Moderate	$442.60
Defensive	$420.60
Cash	$167.60
Managed Growth (closed to new investors)	$486.60

a. Costs are the same for TTR pensions and retirement pensions.

Note: Additional fees may apply. Please refer to the *Additional explanation of fees and costs* and *Defined fees* sections below for more information

Additional explanation of fees and costs

Administration fees and costs

These are the fees and costs relating to the administration and operation of this product, including administering your pension account and operating the Fund more generally, payable by you, or (in some cases) from the Fund's reserves. These fees and costs may include the cost of maintaining the Fund's Operational Risk Reserve (ORR). See further below for more information about the ORR and other Fund reserves.

If you have chosen a range of investment options, the administration fees and costs (excluding any administration fees deducted from the Fund reserves) are deducted proportionally from all investment options in which you are invested at the time of the fee deduction. However, the Trustee reserves the right to make fee deductions from the investment options it determines, where fee deductions cannot be implemented as outlined above for any reason.

Percentage-based administration fee

This is a percentage-based fee split into two components:

- **Amount deducted monthly in arrears from your account:** The percentage-based fee is deducted monthly in arrears from your account based on your account balance at month end, or when you close your account. The asset-based administration fee is capped at $1,000 p.a. per account. Once the amount deducted from your account reaches $1,000 in a financial year, no further asset-based administration fee will be deducted for the remainder of that year. The cap does not apply to the component of the asset-based administration fee paid from the Fund's reserves. The fee cap resets on 1 July each year.
- **Amount paid from Fund's reserves, as and when required:** The additional percentage-based fee that may be deducted from the Fund's reserves is to cover additional costs (such as regulatory change expenses) incurred in a financial year. This will be included as Administration fees and costs where the amount deducted from the reserve is in excess of the administration fees and costs recovered from members' account balances or through unit prices. The amount shown in the *Fees and costs summary* as payable from the Fund's reserves is an estimate based on additional administration costs paid from the reserves for the 2025/26 financial year. The amount payable from the reserves in the current or future financial years may be different.

Dollar-based administration fee

This is a dollar-based fee that is usually deducted monthly in arrears from your account. This fee will apply per pension account that you hold.

Investment fees and costs

Investment fees and costs are deducted from the Fund's assets before unit prices are determined. Investment fees and costs are expressed as an annual percentage of the net assets.

The investment fees and costs comprise an investment fee charged by the underlying investment managers of the Fund and indirect investment costs which are incurred in the underlying investments. These costs are based on information for the 2025/26 financial year available to us at the date of preparation of this document. To the extent practicable, this information was obtained from investment managers of the underlying investments and may be higher or lower and may change without prior notice.

The investment fees and costs for each of investment options are shown below.

Investment Option	Investment Fees and Costs[a] (estimated % p.a.)
High Growth	0.622
Growth	0.616
Balanced Growth	0.607
Moderate	0.550
Defensive	0.516
Cash	0.040
Managed Growth (Closed to new investors)	0.678

a. Investment fees and costs may include performance fees, which may vary from year to year.

Performance fees

Performance fees are an amount paid or payable, calculated by reference to the performance of an investment and, where applicable are reflected in the estimated investment fees and costs.

The manager of an underlying investment may be entitled to a performance fee if the investment outperforms a set target. If a performance fee is payable, it is accrued in the unit price and this cost is passed on to members through the investment fees and costs of the investment option. Performance fees do not affect the administration fees and costs of this product.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance.

The performance fee set out below is a historical average which is included in the investment fees and costs shown for each investment option, below. Future performance fees will depend on the investment return achieved from year to year and, accordingly, the amount of the performance fees, and their impact on the investment fees and costs you pay, will vary. Updated 5-year average performance fees may be published at **smartmonday.com.au** We recommend that you regularly check **smartmonday.com.au** for updated fees and costs information.

Investment option[a]	5 Year Average up to 30 June 2026 (% p.a.)[b]
High Growth	0.01
Growth	0.01
Balanced Growth	0.01
Moderate	0.00
Defensive	0.00

a. Performance fees do not currently apply to the Cash or Managed Growth investment options.

b. The figure required to be shown is the average of the performance fees attributable to each investment option for the last 5 financial years to 30 June 2026 or, if the investment option has not existed or did not provision for performance fees for the last 5 financial years, the average for the period since the option has existed and provided for performance fees. These are estimates only based on information available as at the date of preparation of this document.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the super entity. These costs include costs relating to the buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transactions and clearing costs.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investments involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions. Transaction costs shown in the *Fees and costs summary* above are calculated after deducting costs recovered by charging buy-sell spreads (net transaction costs). They're an estimate only, based on information available to us (at the date of preparation of this document) about the costs incurred (and recovered via buy-sell spread) in the 2025/26 financial year. Net transaction costs payable from the date of preparation of this document may be higher or lower. Any net transaction costs are an additional cost to you, deducted from the Fund's assets before unit prices are determined.

The estimated transaction costs (net and gross) applicable to each investment option (based on the 2025/26 financial year) are set out in the table below.

Investment Option	Gross transaction costs (% p.a.)	Recovered via buy-sell spread (% p.a.)	Net transaction Costs[a] (% p.a.)
High Growth	0.08	0.00	0.08
Growth	0.08	0.00	0.08
Balanced Growth	0.07	0.00	0.07
Moderate	0.05	0.01	0.04
Defensive	0.04	0.01	0.03
Cash	0.00	0.00	0.00
Managed Growth (Closed to new investors)	0.00	0.00	0.00

a. Transaction costs are estimates and may vary from year to year. The difference between gross and net transaction costs reflects estimated amounts recovered via buy-sell spreads

Buy-Sell spread

When you transfer money in, and each time you make a withdrawal from your pension account, or switch investment options, you are effectively buying or selling units which may require the Trustee to trade underlying assets. This trading generates transaction costs which the Trustee recovers by charging a buy-sell spread that is taken into account in the calculation of unit prices. The buy-sell spread is the difference between the entry price and the exit price of units and is an additional cost incurred by you when money is added or money is withdrawn (including when fees are deducted) from your chosen investment options. The proceeds of the buy-sell spread is retained within the Fund and offsets the transaction costs associated with the Fund buying or selling assets in relation to transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those member transactions contribute towards these transaction costs, and other members who are not engaged in these member related activities at that particular time, are not disadvantaged.

The buy-sell spread for smartMonday PENSION (from the date of preparation of this PDS) is shown in the table below:

Investment Option	Buy	Sell
High Growth	0.02%	0.02%
Growth	0.03%	0.03%
Balanced Growth	0.02%	0.02%
Moderate	0.02%	0.02%
Defensive	0.01%	0.01%
Cash	0.00%	0.00%
Managed Growth (Closed to new investors)	0.10%	0.10%

As an example, if you invest $50,000 in the Balanced Growth investment option, you will incur a buy cost of 0.02% of the transaction amount, being $10, at the time you invest.

The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price ('Buy Price'). The sell cost is subtracted (-) from the NAV to determine an exit price ('Sell Price').

As the imposition of a buy-sell spread is built into the unit price, it does not appear on statements to members as a separate fee. For further information about unit prices, refer to the *How we invest your money* section of this document.

Other transaction costs (i.e., other than transaction costs met through buy-sell spread) may apply. More information about transaction costs is provided above.

Taxation

Goods and Services Tax (GST) may apply to fees and charges. All fees and costs shown in this PDS are inclusive of GST where applicable and net of reduced input tax credits (RITCs), other than RITCs specified below.

RITCs received by the Fund in relation to any GST applied to the dollar-based administration fee and the asset administration fees deducted directly from a member's account are passed on to members.

RITCs received by the Fund in relation to any GST applied to fees and charges deducted when calculating unit prices are retained within the Fund's reserves.

Tax rebates

The Fund may be eligible to claim a tax deduction for certain administration fees and costs incurred. Where we are eligible to claim a tax deduction for administration fees charged directly to your account, the benefits of these tax deductions are retained by the Fund. Where we are eligible to claim a tax deduction for fees and costs deducted from the unit price of your investment, the benefits of these tax deductions are passed on to you in the unit price of the investment option. Due to the taxation treatment of retirement pensions, tax deduction benefits are not available to retirement pensions.

For more information about tax relevant to pensions, see the *How pensions are taxed* section of this PDS.

Activity fees (Family Law fees)

Fees will not be charged for the following activities:

- Request for information (by member or non-member)
- Implementation of an order to split or flag an interest
- Pay out of a family law benefit

However, where the Trustee incurs legal expenses in responding to matters arising from flagging or splitting your benefits, these expenses may be deducted from your account. You will be advised about these expenses before they are incurred.

Advice fees

Personal financial advice

You have access to limited personal advice regarding transition to retirement, pension options and the impact of 'Age Pension' benefits via a smartCoach service for an additional fee paid directly by you (this cannot be deducted from your pension account). Contact the smartCoach team on 1300 262 241. Any limited advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) and not the Trustee. For further information about these limited advice services consider the **Financial Services Guide (FSG)** issued by Future Group Financial Services Pty Ltd.

For more comprehensive personal advice that takes into consideration your desired lifestyle now and into the future as well as your other financial circumstances, objectives and needs, you may wish to obtain advice from a financial adviser.

You can arrange to pay your financial adviser for advice about super via a deduction from your pension account. You can negotiate the amount of the fee with the adviser and they will provide you with a document (such as a Statement of Advice) detailing the services provided and the fee charged for those services. The different ways to deduct an advice fee, also negotiable with your adviser, are shown in the table below.

Type of Advice fees	Amount[a]	How and when paid
The advice fee can be:		
› Asset-based fee[b], or	› Up to 2.20% p.a.	› An asset-based fee is calculated on your account balance; a fixed-dollar fee is the agreed dollar amount. Both are deducted monthly, for no more than a 12-month period.
› Fixed-dollar fee, and/or	› Up to $11,000 p.a.	
› Ad-hoc (one-off) fixed-dollar fee	› Up to $11,000 p.a.	› Ad-hoc (one-off) fixed-dollar fee deducted from your account balance at the end of the month that the *Authority to advise* form was received.
To authorise payment of the advice fee by way of a deduction from your account, you and your adviser need to complete and return an *Authority to advise* form, available at **smartmonday.com.au** or by calling us. You can only authorise payment to your adviser for advice directly related to your account. Your adviser should provide you with a document setting out the services the adviser will provide and the fees you have agreed to pay. The Trustee has discretion to refuse to deduct an advice fee. The Trustee may determine the terms and conditions applicable to the deduction of advice fees from your smartMonday account as it considers appropriate from time to time. Any change to the terms and conditions may be reflected in the Authority to advise form and/or published at **smartmonday.com.au**		Example of Asset-based fee: Let's say you have a total account balance of $100,000 and that you've agreed an asset-based advice fee deduction of 1% for the year. The amount deducted from your account each month will be $83 (i.e. 1% x $100,000/12).

a. The sum of all advice fees paid (with your authorisation) to an adviser from your account in relation to advice received about your account is capped at the greater of $10,000 p.a. or 2% p.a. (excluding GST) of the total assets under advice across your super and pension products in the Fund. After allowing for GST, this corresponds to $11,000 p.a. or 2.20% p.a. deducted from your account balance.

b. The Asset-based and Fixed-dollar fee can only be deducted from your account for a maximum of 12 months from the date you agree to it. It will be turned off at the end of 12 months (or the end date indicated on the Authority to advise form). If agreed with your adviser, a new fee authority can be put in place by completing a new Authority to advise form.

Fund reserves

Operational Risk reserve

As a result of legislative requirements, we maintain an operational risk reserve (ORR) in the Fund to cover potential losses to members arising from an operational risk event, being an event where the Fund suffers loss due to inadequate or failed internal processes, people and systems, or because of an external event.

The ORR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

The ORR target is currently set at 0.25% of funds under management. The ORR is maintained in line with the Trustee's ORR strategy for the Fund, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from the Fund's other reserves or (subject to any required notifications) from additional one-off fee deductions from members' accounts.

General reserve

The Trustee maintains a General reserve to pay for Fund expenses. The General reserve is invested in the fund's operating bank account. On an annual basis, the General reserve is funded via a deduction of up to 0.15% per annum that is taken into account in the calculation of unit prices for the Fund's investment options, and interest earned on this reserve. The level of the General reserve is reviewed by the Trustee each year. This fee is not deducted directly from your account and does not increase the fees payable by you that are outlined in this document.

Changes to fees and costs

The amount or level of fees or charges can be changed without your consent. A material increase in fees or charges must be notified to you at least 30 days in advance of the increase taking effect. Estimated fees and costs and buy-sell spreads are subject to change from time to time. Excess administration expenses may arise in a financial year. Any changes to buy-sell spreads, estimated fees and costs and/or excess costs may be published at **smartmonday.com.au** We recommend that you regularly check the website for updated fees and costs information.

Additional expenses

The Trustee has the right to be reimbursed out of the assets of the Fund for all expenses it incurs on behalf of the Fund (unless precluded by law).

The Trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) from the administration fees and costs charged to members. However, if the Trustee should incur additional expenses in a financial year which have not been anticipated by the Trustee when disclosing the administration or other fees and costs (including unexpected costs arising from any disputes or litigation, or from changes in law) those expenses may be paid out of the Fund's reserves or other Fund assets, including member accounts.

For example, from time to time, the Government makes changes to super rules and infrastructure which result in additional implementation costs for the Fund. The Government may also apply additional levies on super funds. If not paid from reserves, we may deduct an appropriate amount from your account to recover some or all of these costs, but we'll notify you at least 30 days before we make any deduction.

Defined Fees

These definitions are prescribed by law.

Activity Fees

A fee is an ***activity fee*** if:

a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a member; or
   ii. that relates to a member and is required by law; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration Fees and Costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

a. relate to the administration or operation of the entity; and
b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice Fees

A fee is an ***advice fee*** if:

a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell Spreads

A ***buy-sell spread*** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit Fees

An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment Fees and Costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
b. costs incurred by the trustee of the entity that:
   i. relate to the investment of assets of the entity; and
   ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A ***switching fee*** for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

6. How pensions are taxed

This section provides a general guide to the way activities in relation to your pension account may be taxed.

IMPORTANT: This is a general summary only as at the date of preparation of this PDS. The impact of tax laws will depend on your personal circumstances. For this reason we strongly recommend that you consult a professional taxation adviser before acting on the basis of this information. For further general information, including updates to caps or thresholds, visit the ATO's website.

Tax on rollovers and transfers

No tax is payable by you when you transfer some or all of your accumulation account balance in the Fund into a pension account in the Fund, provided the transfer remains within the government's transfer balance cap.

No tax is payable by you if you elect to rollover or transfer some or all of your account balance in the Fund to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or, usually, vice versa).

An exception to this is where the rollover or transfer is from an untaxed source, such as an unfunded super scheme (for example, some public sector super schemes). In this case, the rollover or transfer will be taxed at 15% plus the Medicare levy. A higher rate of tax (the top marginal rate plus the Medicare levy) also applies to transfers over $1,935,000 for the 2026/27 financial year from an untaxed scheme to a taxed scheme.

Tax on investment earnings

Investment earnings on assets associated with TTR pensions will be subject to investment earnings tax of up to 15% until you reach age 65 or notify us you have satisfied a condition of release that allows you to access your super without restriction (for example, retirement after age 60). Once we are aware you have satisfied a condition of release, your TTR account will be treated as a retirement phase pension account for taxation purposes.

Investment earnings on assets associated with retirement pensions will not incur an investment earnings tax. However, excess transfer balance tax may apply if the total amount transferred into your smartMonday PENSION account and other retirement phase pensions you have with other funds exceeds your personal transfer balance cap.

If your total superannuation balance exceeds $3 million, you may be subject to additional tax on a portion of your superannuation earnings from 1 July 2026 (Division 296 tax). A higher rate applies to the portion of earnings attributable to balances over $10 million. The tax is assessed to you personally. For more information, visit the ATO's website at **ato.gov.au**

Tax components of your pension account

Your pension account balance may consist of both a taxable component and a tax-free component. Your pension payments will consist of taxable and tax-free components in the same proportion as the components of your total pension account balance.

The tax-free component is calculated at the time of commencing the pension. That component is then fixed for the lifetime of the pension and all pension and lump sum payments made to you are deducted from the tax-free and taxable components in those proportions. You cannot choose which tax components your pension payments are taken from.

IMPORTANT: If you have more than one pension account in the smartMonday PENSION, each pension account is treated as a separate superannuation interest with its own taxable and tax-free components.

Tax-free component

The tax-free component is made up of:

- A 'contribution segment' that consists of the total of all non-concessional contributions made since 1 July 2007 that are not taxable within a super fund; and
- Any 'crystallised segment' (these are components of your superannuation that existed before 1 July 2007). No tax is deducted from the tax-free component of your pension account, regardless of your age.

Taxable component

The taxable component of your pension account is your total account balance less the value of the tax-free component.

If you would like more information about these components contact 1300 614 644.

Tax on payments

Tax on pension payments

The tax you may pay will depend on your age.

Age	Tax on pension payments
Age 60 or over	Tax-free
Less than age 60	Tax free component does not incur tax Taxable component taxed at your marginal rate (plus Medicare levy), with no tax offset unless the income stream is for a disability or death super benefit

Note: most withdrawals from a TTR pension will be treated as a pension payment. TTR pensioners cannot elect to treat amounts paid from their pension as a partial lump sum withdrawal.

Tax on lump sum withdrawals

Depending on your age, tax may be payable on a partial or full lump sum benefit paid to you from your pension account. In general, lump sum benefits paid to persons aged under 60 will be taxed, whilst benefits paid to persons aged 60 or over do not incur tax (if paid from a taxed source).

When you claim a benefit prior to age 60, we will give you a statement showing the breakdown of your account balance into tax-free and taxable components. The tax-free component includes, for example, your personal after-tax contributions and an allowance for super benefits arising from employment under old tax rules in place before July 1983. The taxable component forms the balance of your benefit and includes employer contributions and investment earnings. The tax-free component is always paid tax-free.

If you are under age 60, the entire taxable component will be taxed at 20% plus the Medicare levy or your marginal rate, if lower. The tax treatment for benefit withdrawals paid to you is summarised below:

Age	Component and tax treatment for withdrawals
Age 60 or over	No tax incurred on withdrawals.
Less than age 60	Tax free component does not incur tax. Taxable component taxed at your marginal tax rate or 20% (plus Medicare levy), whichever is lower (assuming there is no untaxed element in your taxable component).

Note: Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Tax on death benefits

The tax treatment of death benefits depends on whether they are paid as a reversionary pension or as a lump sum, and who the recipient of the benefit is.

IMPORTANT: The tax treatment of death benefits can be complex, and we recommend that you speak with your financial and tax advisers.

Death benefit lump sum

The tax treatment of a lump sum death benefit payment from a deceased member's account depends on who the benefit is paid to.

The definition of a dependant is different for who can receive a super death benefit (defined in super law) and how the death benefit will be taxed (defined in taxation law).

Under super law, a death benefit dependant can be the deceased's spouse (including de facto spouse) or child of the deceased or the deceased's spouse (of any age), or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Under taxation law, a death benefit dependant can be the deceased's spouse (including de facto spouse), or former spouse, or child of the deceased or deceased's spouse under 18 years of age, or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Whilst a lump sum death benefit can be paid by the Trustee to any person who meets the death benefit dependant definition under super law, the lump sum death benefit payment will only be tax free for those persons who meet the taxation law definition of a death benefit dependant.

For super law death benefit dependants who are not also taxation law death benefit dependants, the tax-free and taxable components of the benefit will need to be calculated and tax paid on the taxable component (generally 15% plus the Medicare levy).

Where a death benefit is received by the legal personal representative of a deceased estate, tax payable will be determined according to who is intended to benefit from the estate.

For more general information on super death benefits, see the **ATO's website**.

The tax treatment of death benefits paid in the form of an income stream is different, summarised below.

Reversionary pension or death benefit pension

If you die whilst in receipt of a pension and your pension continues to be paid to your reversionary beneficiary as permitted by superannuation legislation or your dependant beneficiary elects to receive the benefit as a pension, the continuing pension will be taxed as follows:

Tax Component	Deceased, dependant beneficiary or reversionary is age 60 or over	Deceased and reversionary or dependant beneficiary are both under age 60
Tax-free component	Does not incur tax	Does not incur tax
Taxable component	Does not incur tax unless benefit includes an untaxed element (see above for further information)	Taxed at marginal tax rates (plus applicable levies) with 15% tax offset, if eligible. Once reversionary reaches age 60, whole payment does not incur tax.

Pension payments to a financially dependent child will be required to be paid as a lump sum when the child reaches age 25 unless the child has a disability of the kind described in the *Disability Services and Inclusions Act 2023*. This amount will not incur tax.

An income stream cannot revert to, or be paid to, a non-dependent upon your death. Income streams can only be paid out to a non-dependent as a lump sum.

What you need to know about giving us your TFN

The ***Superannuation Industry (Supervision) Act 1993*** authorises us to collect, use and disclose your TFN for lawful purposes including to establish and administer your account with the Fund and to provide information relating to your super to the ATO.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However, giving your TFN to us will have the following advantages (which may not otherwise apply):

- Other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and when you start drawing down your super benefits; and
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

7. How to open a pension account

There are 2 easy steps to opening a smartMonday PENSION account:

1. **GET INFORMED**
   Read and understand the PDS and *Target Market Determination*. Seek financial advice if you need it.
2. **COMPLETE THE PENSION APPLICATION FORM**
   Complete the Application form included in the *Member kit* available at **smartmonday.com.au**

Remember to have your proof of identity documentation and Tax File Number ready (see below for more information about customer identification and verification requirements).

If we are unable to open your pension account for any reason, monies received for investment may be retained in a separate trust account in accordance with relevant law for a period of up to 30 days and then returned to you or dealt with as otherwise required by law. Any interest on these monies is retained by the Fund in the trust account to pay Fund expenses such as bank fees. Any excess may be used to fund the General reserve.

Cooling-off period

If you change your mind about opening a pension account, there is a 14-day cooling off period. You will need to tell us in writing that you no longer wish to acquire the pension. The 14-day period starts on the earlier of (a) you receiving confirmation from us that your account has been established or (b) the end of the fifth business day after the day on which we issue the product to you. You will not be eligible for a cooling off period if you have exercised any right in relation to your pension account.

If you exercise your right to cool off, your money will be returned to you, adjusted for the increase, or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs. Any preserved and restricted non-preserved amounts must be transferred to another complying superannuation provider.

The Trustee reserves the right to reject your application in whole or in part, if it considers it necessary or appropriate, e.g. to manage tax-related obligations.

8. Other important information

You should be aware of the following information when joining smartMonday PENSION.

Customer identification and verification requirements

The Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act requires the providers of financial products and services to conduct customer identification. This may occur on account opening, during the course of the customer relationship and/or upon withdrawal of funds. You (or your beneficiaries in the event of your death) will be asked to verify your identity, either through electronic verification or by providing copies of appropriate documentation to us. If you, or your beneficiaries, do not comply or provide suitable identification when requested there may be consequences, for example, a delay in the payment of benefits. We will not be liable to you if any transactions or requests are delayed or refused due to any AML/CTF Act requirement.

Privacy

The Trustee's Privacy Policy sets out how we protect your personal information.

Your right to privacy

When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to process your application or administer your benefits, or your benefits may be restricted.

Privacy policies

The Privacy Statement applicable to the Trustee can be found at **stewarda.com.au/privacy-policy**

If you have any queries or complaints about your privacy, please contact:

Privacy Officer,Stewarda Pty Ltd
c/o smartMonday PENSION
Email: **enquiry@smartmonday.com.au**
Call: 1300 614 644

Use and Disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

- Organisations involved in providing administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purpose of assessing your claim.
- Relevant service providers to verify your identity by electronic verification.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

In some cases, these organisations may be situated in Australia or offshore. Where these organisations are located overseas, we take reasonable steps to ensure they handle your personal information in accordance with the Australian Privacy Principles. We do not sell or trade your personal information to third parties.

Collection of Tax File Number ('TFN')

The ***Superannuation Industry (Supervision) Act 1993*** authorises us to collect, use and disclose your TFN for lawful purposes including to establish and administer your account with the Fund and to provide information relating to your super to the ATO.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However, giving your TFN to us will have the following advantages (which may not otherwise apply):

- Other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and when you start drawing down your super benefits; and
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Additional information

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting us:

Privacy Officer, Stewarda Pty Ltd
c/o smartMonday PENSION
Call: 1300 614 644
Email: **enquiry@smartmonday.com.au**

The Fund's service providers have their own privacy policies. The Sponsor's Privacy Policy can be found at **smartmonday.com.au**

Note: The Sponsor may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting the Sponsor:

Call: 1300 614 644
Email: **enquiry@smartmonday.com.au**

Conflicts of interest

The Trustee is a subsidiary of Future Group Australia Holdings Pty Ltd (ABN 68 618 367 927) (Future Group). Future Group and its other subsidiaries provide services and/or products to the Trustee, Fund or its members.

The Trustee maintains a Conflicts Management Framework to deal with any conflicts of interest that may arise in relation to its business, including to ensure that any transactions with related parties are conducted on an arm's length basis. You can see the Trustee's *Conflicts Management Framework* at **stewarda.com.au/documents**.

Enquiries and Complaints

The Fund has an established procedure for dealing with your enquiries and complaints, which you can find in our **Enquiries and Complaints Policy**.

Enquiries

Enquiries can be made by telephone to 1300 614 644 or in writing to **enquiry@smartmonday.com.au**

If the enquiry has not been dealt with to your satisfaction, then you can make a complaint about this.

Complaints

Superannuation legislation requires us to have arrangements in place for you to make complaints. There is no charge to make a complaint or have it considered under our process.

A complaint can be made verbally or in writing:

By telephone:	1300 614 644
By mail:	The Complaints Officer, smartMonday PENSION GPO Box 1202, Brisbane QLD 4001
By email:	**enquiry@smartmonday.com.au**

You may also lodge a complaint online, via our social media channels, or through an authorised representative acting on your behalf. If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you.

An acknowledgement will be issued to you generally within one business day of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will issue you with a written notice explaining the reasons for the delay, your right to make a complaint to the Australian Financial Complaints Authority (AFCA), and AFCA's contact details.

You may also lodge a complaint with the AFCA, although AFCA will not normally deal with a complaint until it has been through our internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expire. Other limits may also apply.

AFCA's contact details are:

By telephone:	1800 931 678
By mail:	Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001
By email:	**info@afca.org.au**
Website:	**afca.org.au**

If your complaint relates to the privacy of your personal information, different escalation arrangements apply. Instead of AFCA, you may refer the matter to the Office of the Australian Information Commissioner (OAIC) if you are not satisfied with our response.