Target Market Determination (TMD)

For the accumulation product

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

Effective date: 1 November 2026

Contact details	
Phone	1300 614 644
Email	**enquiry@smartmonday.com.au**
Web	**smartmonday.com.au**
Post	GPO Box 1202, Brisbane QLD 4001

1. About this document

This Target Market Determination (TMD) is issued by Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049, RSE Licence L0000185) as Trustee of the Smart Future Trust (ABN 68 964 712 340) ('the Fund'). The Sponsor of the Fund is smartMonday Solutions Pty Ltd (ABN 48 002 288 646, AFS Representative No 001312487) ('the Sponsor'). 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.

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

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

Product Disclosure Statements to which this TMD applies

This TMD applies to both the smartMonday PRIME and smartMonday PRIME TESF accumulation products (collectively known in this TMD as 'this product' or 'the product' unless called out separately), and referred to in the relevant PDSs (including incorporated reference guides) available at **smartmonday.com.au/documents**

Some employer-sponsored plans in smartMonday PRIME have tailored PDSs, which are made available to members via specific employer plan pages on the website.

2. Class of consumers that constitutes the target market

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

Consumer characteristic	Wealth Building	Approaching Retirement
Typical life stage	Accumulating retirement savings over the medium to long-term.	Approaching retirement but continuing to save within super before commencing a retirement income stream.
Employment	Employed or not employed.	Employed, retired or transitioning to retirement.
Likely objectives	• Build retirement savings in a tax-effective environment. • Access to investment options with investment strategies formulated by the Trustee, with professionally managed underlying investments selected by the Trustee (trustee-directed investment options). • Obtain or access insurance cover through superannuation (where eligible). • Flexibility to make contributions and consolidate super.	• Preserve and continue growing retirement savings while managing investment risk. • Access trustee-directed investment options aligned with changing risk tolerance and return expectations. • Maintain insurance cover where appropriate and eligible. • Flexibility to make contributions and consolidate super.

Likely financial situation	Has superannuation contributions made by an employer and/or making voluntary contributions to superannuation. Holds accumulated retirement savings and intends to remain invested within superannuation.
Likely needs	› Medium to long-term investment horizon. › Choice of trustee-directed investment options, with flexibility to adjust based on risk tolerance and return expectations. › Flexible contribution options. › Online account management. › Optional insurance cover (in addition to any automatic cover available to eligible members, or where automatic cover is not available), with flexibility to adjust based on needs.

The product is designed for consumers seeking to accumulate retirement savings over the medium to long-term within the superannuation system. The product is intended for consumers who value a choice of trustee-directed investment options, flexibility in making contributions and, where eligible, access to insurance cover through their superannuation while building wealth (including as they approach retirement).

- Note: The product is available to consumers joining through a Participating Employer. smartMonday PRIME (excluding employer plans with tailored insurance arrangements) is additionally available via a financial adviser or directly at **smartmonday.com.au**
- A Participating Employer is an employer who has nominated the product as their default fund or who registers their employees as members of the product.

Excluded class of consumers

This product is not suitable for consumers who:

- Receive the PDS outside of Australia;
- Do not satisfy the conditions described in the PDS for making contributions;
- Require unrestricted access to their money before satisfying a condition of release;
- Have commenced retirement and require a retirement income stream;
- Have an investment horizon that is inconsistent with the purpose of superannuation, which is generally to accumulate savings over the medium to long term;
- Wish to invest in investment options that are not available within the product (such as non-trustee-directed investment options that enable consumers to select from a menu of specified financial products based on the product disclosure statement or other disclosure document for the financial product, for example, shares, managed funds or term deposits specified in an investment menu which lists accessible investments that can be chosen by the consumer);
- Seek capital guarantees or certainty of investment returns;
- Seek insurance cover but do not meet the eligibility requirements outlined in the PDS and Insurance Guide.

3. Product description and key attributes

Product description

This product is part of a public-offer retail superannuation master trust designed to help consumers accumulate retirement savings through superannuation investments. Consumers may select from a range of diversified and sector-specific trustee-directed investment options and, where eligible, obtain insurance cover through the Fund.

Key product attributes	
Access to advice	Consumers have access to smartCoaches who can provide intra-fund advice about the consumer's investment mix, contributions, adequacy of retirement savings, and insurance within the Fund. Any intra-fund advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684) (in its own right; not on behalf of the Trustee).
Types of contributions	Consumers have the ability to make or receive a range of contributions to save for retirement including personal, spouse or employer contributions, or superannuation benefit rollovers from another fund.
Digital tools and reporting	Consumers have access to online tools and information to help members grow their super savings. Consumers can view and update membership details, access account information, and transact on their account via the secure online member portal 24/7. Consumers also have access to reporting and receive annual statements through the member portal.
Tax	Consumers who become members of the Fund may be eligible to receive a range of tax concessions available in superannuation, subject to eligibility. Members should seek their own independent taxation advice, however, further general information about superannuation tax concessions and eligibility is available from **ato.gov.au**
Insurance	The product offers access to a range of insurance options including: › Death cover; › Total & Permanent Disablement (TPD) cover; › Income Protection (IP) cover, including a range of waiting periods and benefit payment periods.

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

Insurance key attributes	Target market suitability
Automatic insurance cover	Designed for eligible consumers seeking access to insurance without individual underwriting (for example, without providing health information), subject to eligibility requirements described in the PDS and Insurance Guide. Automatic insurance cover typically provides death (including terminal illness) and total and permanent disablement cover. Some employer plans with tailored insurance cover may also provide automatic income protection cover.
Optional Death cover (including terminal illness cover)	Designed for consumers who are seeking financial protection for beneficiaries in the event of death or terminal illness.
Optional Total and Permanent Disablement (TPD) cover	Designed for consumers seeking financial protection in the event of total and permanent disability.
Optional Income Protection (IP) cover	Designed for consumers seeking financial support in the event they are unable to work temporarily because of illness or injury. Consumers can tailor waiting periods and benefit payment periods to suit their needs.
Optional Transfer of cover - Ability to transfer cover from an external superannuation benefit or insurance policy into the product without underwriting, subject to specific terms and approval by the insurer for the product.	Designed for consumers wishing to consolidate existing insurance cover held outside the Fund within their superannuation account in the product.

Insurance not suitable for

The insurance cover available within this product is not suitable for consumers who:

- Are under the age of 15;
- Are aged 70 or over and require Death cover or automatic TPD cover;
- Are aged 65 or over and require fixed or voluntary TPD cover;
- Are aged 50 or over and require automatic IP cover (members aged 50–64 may apply for voluntary or non-standard IP);
- Are aged 65 or over and require IP cover;
- Are employed for fewer than 15 hours per week or engaged as a casual employee and require automatic IP cover;
- Are a personal (non-employer-sponsored) member and require automatic IP cover (voluntary IP may be available on application subject to insurer acceptance);
- Are in an excluded occupation category as described in the PDS and applicable insurance policy;
- Require insurance cover that exceeds the maximum limits set by the insurer;
- Have previously made certain insurance claims, or had insurance declined, cancelled or restricted, and do not meet the insurer's eligibility requirements (including any underwriting requirements) as described in the PDS and Insurance Guide;
- Do not meet the eligibility conditions for commencement of cover as described in the PDS.

Investments

The product provides access to a range of diversified and sector-specific trustee-directed investment options.

The table below sets out the investment options available (including relevant attributes) and class of consumer for each option.

Investment option	Attributes and Target market suitability
MySuper LifeStage	Designed for consumers who: - prefer their investment strategy to automatically adjust as they approach retirement; - wish to remain invested until retirement; - do not wish to actively manage asset allocation; and - have a medium to long-term investment horizon. The LifeStage strategy reduces exposure to growth assets as consumers approach retirement to help manage investment risk. **Suggested minimum investment timeframe:** - 10 years - Age 50 and under and Age 51-60 - 5 years - Age 61-66 and Age 67 and over **Risk level:** - High (SRM 6) - Age 50 and under, Age 51-60 and Age 61-66 - Medium to High (SRM 5) - Age 67 and over

High Growth	Designed for consumers who: › have a high tolerance for investment risk; › seek higher long-term returns; and › accept significant fluctuations in account balance. **Suggested minimum investment timeframe:** 15 years **Risk level:** High (SRM 6)
Growth	Designed for consumers who: › seek long-term capital growth; and › accept high investment volatility. **Suggested minimum investment timeframe:** 12 years **Risk level:** High (SRM 6)
Balanced Growth	Designed for consumers who: › seek long-term growth with greater diversification; and › accept moderate to high volatility. **Suggested minimum investment timeframe:** 10 years **Risk level:** High (SRM 6)
Moderate	Designed for consumers who: › seek lower volatility than growth options; and › are prepared to accept lower expected returns. **Suggested minimum investment timeframe:** 3 years **Risk level:** Medium (SRM 4)
Defensive	Designed for consumers who: › prioritise capital preservation; › have a relatively short investment horizon; and › accept lower expected long-term returns. **Suggested minimum investment timeframe:** 2 years **Risk level:** Low (SRM 2)
Sector options	
Australian Shares	Designed for consumers who: › seek concentrated exposure to Australian equities; › have a long-term investment horizon; and › have a high tolerance for investment risk. **Suggested minimum investment timeframe:** 15 years **Risk level:** Very High (SRM 7)
International Shares	Designed for consumers who: › seek long-term capital growth through global share markets; › have a long-term investment horizon; › have a high tolerance for investment risk; and › are comfortable with equity market and currency fluctuations. **Suggested minimum investment timeframe:** 15 years **Risk level:** Very High (SRM 7)
Cash	Designed for consumers who: › prioritise liquidity and capital preservation; › have a short investment horizon; and › accept lower expected long-term returns. **Suggested minimum investment timeframe:** 1-2 years **Risk level:** Very Low (SRM 1)

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

Investment options are not suitable for

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

- prefer non-trustee-directed investment options (i.e. the ability to select their own underlying investments or financial products for their accounts from a broader investment menu);
- have a short-term investment horizon inconsistent with the nature of superannuation.

Consistency between target market and the product

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

- is designed specifically for medium to long-term retirement savings within the superannuation system;
- provides a range of diversified and sector-specific trustee-directed investment options to accommodate different investment objectives, risk tolerances and investment horizons;
- provides access to insurance options for eligible consumers seeking financial protection through superannuation;
- allows consumers to make and receive the full range of superannuation contributions permitted by law;
- provides member services that support ongoing management of retirement savings; and
- enables consumers to adjust investment and insurance arrangements as their circumstances change over time.

4. How this product is to be distributed

Distribution channels

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

- Participating Employers;
- general information or advice by (or on behalf of) the Trustee, including intra-fund advice to existing members, on the Sponsor's website **smartmonday.com.au** including promotional material promoting applications from consumers to join the product directly or promoting 'Choice of Fund' (for employees joined by a Participating Employer), or through the contact centre;
- licensed financial advisers (smartMonday PRIME only).

Distribution conditions

This product should only be distributed under the following circumstances:

- where the prospective consumer is receiving a PDS in Australia;
- where the prospective consumer is eligible to contribute to or consolidate their superannuation account;
- for consumers joined to the product because they are employees of a Participating Employer, where the prospective consumer has an employment relationship with the employer at the time they become a member. (An employer is only permitted to distribute the product if they are a Participating Employer);
- for consumers joined to the product through an external licensed financial adviser, to implement personal advice received by the consumer, where this is confirmed by a declaration on the application that personal advice recommending the product has been provided;
- for existing members who move from the MySuper product to this product, or change investment options, to implement intra-fund advice, where this is confirmed by the Fund's internal advice record that personal advice recommending the change has been provided.

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

- (when making their choice) that they have received and read the applicable PDS and reference guide;
- they understand the investment objectives and risks associated with their chosen investment option(s); and
- (if joined to a product by a Participating Employer) what happens if an investment choice is not made.

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

- acknowledge (when making their choice) that they have received and read the applicable PDS and reference guide;
- meet the age, employment and residency requirements outlined in the PDS; and
- be in an eligible occupation category for the type of insurance cover being applied for.

Distributors should take reasonable steps to ensure that consumers are likely to be within the target market described in this TMD before distributing the product.

Distribution should cease where a distributor becomes aware that distribution conditions are no longer being met or that a significant dealing outside the target market may have occurred.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including, but not limited to, the provision of financial advice, Anti-Hawking provisions and other legislative requirements within the Corporations Act and other relevant laws.

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

Adequacy of distribution conditions

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

5. Reviewing this target market determination

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

Periodic reviews

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

Review triggers or events

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

Product performance	› a business performance review or adverse finding from a Member Outcomes Assessment; › material deterioration in investment performance relative to product objectives; › findings from the Australian Prudential Regulation Authority (APRA) determining that any part of this product has failed APRA's annual performance test.
Consumer outcomes	› significant increases in complaints compared with previous calendar quarters; › significant increases in declined insurance claims compared with previous calendar quarters; › unusually high insurance cancellations compared with previous calendar quarters; › material changes in rollover behaviour compared with previous calendar quarters; › unusually high changes to insurance cover (i.e. increases or decreases in cover), compared with previous calendar quarters; › significant increase in switching activity that is inconsistent with previous calendar quarters; › any material change to the design or key attributes of the product, such as insurance and investment options, including related documentation; › significant market developments affecting investment performance, investment option asset allocations, risk profiles, liquidity or other investment option characteristics.
Distribution	› significant dealing outside the target market; › distribution conditions found to be ineffective; › evidence that consumers outside the target market are acquiring the product; › any material change in the distribution of the product.
Regulatory	› material legislative or regulatory changes (including material changes in ASIC guidance); › use of the Australian Securities and Investments Commission's (ASIC's) product intervention powers; › adverse regulatory findings affecting the product.

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

6. Reporting and monitoring this TMD

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

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