

Target Market Determination

HUB24 Super

(including any branded version of HUB24 Super) – Accumulation

The logo for HUB24, with 'HUB' in white and '24' in yellow, set against a dark blue background with abstract curved shapes.

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs and does not contain any financial product advice. Persons interested in acquiring this product should carefully read the PDS for the product and any supplementary disclosure documents for the product before making any decisions about whether to acquire this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained online via InvestorHUB or via your Financial Adviser.

Product and issuer identifiers

Name of product	HUB24 Super including any branded version of HUB24 Super (' the product ')
Issuer name	HTFS Nominees Pty Limited (' Issuer ')
Issuer ABN	78 000 880 553
Issuer AFSL	232 500
TMD issue date	11 August 2025
TMD Version	4
Distribution status of product	Available
Fund name	HUB24 Super Fund ('the Fund')
Fund ABN	60 910 190 523
USI code	60 910 190 523 001

Product description and key attributes

Product description	This is a superannuation product for individuals to accumulate savings for retirement. This product is not a self-managed super fund.
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Product description and key attributes

Key product attributes

This product:

- Has investment options and choices for a consumer to make.
- Provides consumers with the option to select from three investment menus with different fee structures, allowing them to tailor a portfolio, together with their adviser (if applicable), that meets their individual needs and objectives. Consumers may switch between these investment menus if and as their objectives, financial situation and needs change.
- Depending on the arrangement between us, the consumer's adviser (if applicable) or your adviser's licensee (if applicable), consumers may have access to some or all of the below menu options.

Choice Menu

The Choice Menu may be suitable for consumers who are looking for a range of investment options and access to a broad investment menu that includes:

- Managed funds,
- Managed portfolios,
- Longevity products (products to provide income stream for life),
- Foreign currency,
- Australian listed securities (including exchange traded funds and listed investment companies) and international listed securities from a broad range of approved stock exchanges,
- Term deposit products, and
- Other investments approved by the Issuer.

Core Menu

The Core Menu may be suitable for consumers who require access to a select range of investments, such as, managed portfolios, term deposit products, longevity products and other investments approved by the Issuer.

Discover Menu

The Discover Menu may be suitable for consumers who require access to a limited selection of investments, such as, managed portfolios and other investments approved by the Issuer.

The full list of investment options available to consumers (including the strategy, risk level and suggested minimum investment timeframe for each option) and their respective PDS (where applicable) can be accessed within AdviserHUB or InvestorHUB.

Where applicable, the relevant issuers of the underlying investment options will prepare a separate TMD which should be referred to by distributors before making any decision on whether to distribute any of these underlying investment options.



- The product offers a range of different types of reports available online within InvestorHUB which allows consumers to track and monitor their account. These include, but are not limited to:
 - Portfolio valuation,
 - Investment performance,
 - Income and expenses, and
 - Annual Statements.
- The product offers access to group insurance arrangements and individual insurance arrangements through a panel of approved external insurers. The type of insurance covers available include:
 - Death cover, including terminal illness cover,
 - Total & Permanent Disablement ('TPD') cover,
 - Income Protection ('IP') cover, including a range of waiting periods and benefit payment periods, and
 - The ability to transfer existing cover held into the Fund if it meets relevant transfer conditions and transfer terms set by the Fund's insurer.
- The product also offers various estate planning options:
 - Binding Beneficiary Nominations, such as, lapsing and non-lapsing
 - Non-Binding Beneficiary Nomination, and
 - No Nomination.
- Preservation rules – amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios.
- Concessional tax treatment.
- The product provides consumers with the option to receive comprehensive personal financial advice in relation to the Fund by authorising an external financial adviser to assist in managing the consumer's interest in the Fund.

Description of Target Market

The Target Market is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

TMD indicator key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

-  – In target market
-  – Not in target market

Instructions

In the tables below, Column 1 indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering the product.





Column 2 indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for the product.

Consumer objectives

For an individual consumer, this product is likely to be consistent with any one or more of the following short term and long term objectives:

- to accumulate capital/wealth for retirement
- to hold capital/wealth during retirement
- to provide a source of income during retirement
- to provide an environment for concessional taxation of savings
- to obtain protection through having insurance

Level of decision making

Table 1: Consumer's intended level of decision making	Product consistency
Fully self-managed, including fund administration (SMSF)	
Investments chosen by consumer from extensive investment menu, with administration provided by the Fund	
Investments chosen by consumer from limited investment menu, with administration provided by the Fund	
Default investment strategy applied where no investments selection is made. Administration is provided by the Fund	

Product investment menu








Table 2: Consumer's intended type of investment products on the investment menu	Product consistency
Ready-made diversified portfolio solutions to suit a range of risk/return profiles from low to high	
Sector specific options	
Sub-sector specific options	
Alternative investment options	
Active investment options No manager choice	
Active investment options Some manager choice	
Active investment options Wide manager choice	
Passive investment options, such as passive exchange traded funds	

Table 2: Consumer's intended type of investment products on the investment menu**Product consistency**

Ready-made diversified portfolio options	●
Term deposit options	●
Direct share options	●
Separately managed accounts	●
Cash management account	●
Longevity product options	●
Capital preservation options	●

Number of investment holdings**Table 3: Consumer's intended holding of multiple investment options/strategies****Product consistency**

Low – consumer intends to hold no more than 5 investment options	●
Medium – consumer intends to hold between 5 and 15 investment options	●
High – consumer intends to hold more than 15 investment options	●

Financial Advice**Table 4: Consumer's desired availability of financial advice****Product consistency**

Consumer wishes to have the option to receive comprehensive personal financial advice in relation to the Fund.	●
Consumer wishes to have the option to receive personal financial advice through the Fund that relates to the consumer's interest in the Fund (intrafund advice).	●
Consumer does not wish to have the option to receive financial advice in relation to the Fund.	●
Consumer wishes to have the option to authorise an external financial adviser to assist in managing the consumer's interest in the Fund (including an existing member who no longer has an approved adviser and is not receiving financial product advice).	●

Longevity protection**Table 5: Longevity protection****Product consistency**

Consumer wishes to have access to an investment option that provides income for life, through the Fund.	●
Consumer wishes to have access to an investment option that is guaranteed, or linked to the performance of markets, or otherwise subject to investment variability, through the Fund.	●
Consumer wishes to allocate some or all of their total investable assets in the longevity product.	●
Consumer is prepared to wait the deferment period offered by the longevity protection investment option before receiving income.	●
Consumer is willing to accept restrictions on capital access before death, or as a death benefit.	●
Consumer wishes to have an option to exercise a cooling-off right in relation to the longevity product.	●
Consumer wishes for the product to provide reversionary benefits for a surviving spouse/partner, upon election.	●
Consumer has low life expectancy (e.g. has a terminal illness)	●

Insurance Options available

Table 6: Consumer's intended insurance options available

	Product consistency
Life Insurance cover available separately	●
TPD cover available separately	●
Life insurance and TPD cover available jointly	●
Income protection cover available	●
Life insurance, TPD and IP cover available jointly	●
Insurance not required	●

Life and TPD Insurance

Table 7: Consumer's intended life and TPD insurance cover

	Product consistency
The consumer is seeking life insurance cover or life and TPD insurance cover through the product, either through the group life insurance options or through retail insurance options, that will assist the consumer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of death or terminal illness.	●
The consumer satisfies the demographic and eligibility requirements for the product's life insurance cover or life and TPD insurance cover, i.e. consumers: <ul style="list-style-type: none"> • are aged between 18 and 69 (life insurance cover); • are aged between 18 and 64 (TPD insurance cover); • are not engaged in a 'hazardous occupation' (as defined in the insurance guide for the product); • are in Australia; and • have Australian residency. 	●
The consumer does not satisfy the demographic and eligibility requirements for the life insurance cover or life and TPD insurance cover specified in the previous row.	●







Disability income insurance (Income protection)

Table 8: Consumer's intended disability income insurance cover







	Product consistency
The consumer is seeking disability income insurance in this product that will assist the consumer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of disability.	●
The consumer satisfies the demographic and eligibility requirements for the product's disability income insurance cover, i.e. consumers: <ul style="list-style-type: none"> • are aged between 18 and 64; • are not engaged in a hazardous occupation (as defined in the insurance guide for the product); • are employed (working at least 15 hours per week); • are in Australia; and • have Australian residency. 	●
The consumer does not satisfy the demographic and eligibility requirements for disability income insurance cover specified in the previous row.	●
The consumer is unlikely to be ever able to obtain a financial benefit from disability income cover.	●

Financial situation of consumer – Accumulation

Life stage of consumer

Table 9: Life stage of consumer	Product consistency
Child (under 18)	
Student (18 or over)	
Accumulation (18 to 65)	
Pre-retirement (40 to 65)	
Retired (over 65), where the consumer requires, or is recommended as part of personal financial advice provided to them, an accumulation product that does not pay regular income.	
Retired (over 65), where the consumer does not require, and is not recommended as part of personal financial advice provided to them, an accumulation product that does not pay regular income.	

Intended size of investment

Table 10: Consumer's intended investment amount	Product consistency
Less than \$10,000	 ¹
At least \$10,000 but less than \$20,000 (if the consumer is eligible for, and wishes to access, the Discover Menu)	
At least \$10,000 but less than \$20,000 (if the consumer is only eligible for, or only wishes to access, the Core Menu or Choice Menu)	
\$20,000 to \$150,000	
\$150,000 to \$500,000	
Over \$500,000	

¹ The Issuer reserves the right, from time to time, to accept an application for investment from a consumer who intends to make an initial investment of less than the minimum initial deposit amount (\$10,000 for the Discover Menu, \$20,000 for the Choice Menu and Core Menu), notwithstanding that such consumers are not in the target market.

Other elements of TMD

Appropriateness Requirements

Explanation of consistency of key attributes with TMD

The product:

- Has been designed for consumers who are seeking to accumulate capital/wealth for their retirement within the superannuation environment;
- Provides consumers with the ability to choose from a broad range of investment options, each of which cater for different types of consumers depending on their need for choice;
- Provides consumers with insurance options and the ability to tailor an investment portfolio suited to their risk profile and investment timeframe; and
- Can only be acquired by a consumer through an approved adviser (includes an existing member who no longer has an approved adviser and is not receiving financial product advice).

Distribution Conditions/Restrictions

The distribution conditions only apply to distribution through dealing.

Distribution channel	Permitted channel?	Distribution conditions in relation to dealing in this product
All channels	No	Not applicable
Direct retail (issuer distributing direct to consumer with no intermediary)	No	Not applicable
To implement personal advice, through an approved financial adviser	Yes	Distributor is required to provide confirmation that they have provided the consumer with personal advice in relation to the product.
Existing member of HUB24 Super – Pension who wishes to open a HUB24 Super – Accumulation account	Yes	The member has an existing HUB24 Super – Pension account.
Through an approved financial adviser to implement general advice provided to the consumer	No	Not applicable
Default – enrolled via employers	No	Not applicable

Review Triggers

- Where the Issuer of the TMD has determined that any of the following has occurred:
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change(s) to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of consumers and (ii) the TMD may no longer be appropriate.
 - The issuing of a Significant Event Notice for this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
- A significant reduction in insurance claims ratios, a significant increase in denied insurance claims, a significant increase in withdrawn insurance claims or a significant increase in insurance cancellations that reasonably suggests that this TMD is no longer appropriate.
- The Trustee of this product makes a determination for the purposes of section 52(9) of the *Superannuation Industry (Supervision) Act 1993* (Cth) that the financial interests of the consumers who hold this product are not being promoted.

Maximum period for reviews

Review periods	Maximum period for review
Initial review	1 year and 3 months from the issue date of this TMD.
Subsequent review	3 years, 3 months from the period starting from the date of the previous TMD review.

Distributor Information Reporting Requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy law.	Quarterly*
All distributors	Significant dealing outside of target market under s994F(6) of the Act. The Issuer reserves the right, from time to time, to accept an application for investment from a consumer who intends to make an initial investment of less than the pre-determined minimum initial deposit amount, notwithstanding that such consumers are not in the target market. For the avoidance of doubt, the Issuer confirms that such dealings should not be taken to be a significant dealing and do not need to be reported to the Issuer.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

* Quarterly reporting is due as soon as practicable, but no later than 10 business days after the end of the calendar quarter.

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via email: product@hub24.com.au.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's intended product use (% of Superannuation Investment)	
Solution/Standalone (up to 100%)	The consumer may hold the investment option as up to 100% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment option as up to 75% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment option as up to 50% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment option as up to 25% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment option as up to 10% of the total <i>superannuation investment</i> . The consumer may seek an option with <i>very low</i> portfolio diversification. Options classified as <i>extremely high</i> risk are likely to meet this category only.
Superannuation investment	The total value of the investor's superannuation investment holdings.

Portfolio diversification (for completing the option attribute section of consumer's intended product use)

Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.

Very low	The option provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The option provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The option provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The option provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The option provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Term	Definition
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for an option over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD). See www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs.</p> <p>The SRM methodology may be supplemented by other risk factors. For example, some options may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite; • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)); and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite; • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)); and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite; • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)); and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite; • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)); and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite; • can accept significant volatility and losses; and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex options which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
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Consumer's need to access capital	
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<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal of capital by the consumer (or access to investment proceeds more generally) and the crediting of proceeds from this request in the consumer's account under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and credit the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the option to the consumer's need to access capital. Where access to investment proceeds from the option is likely to occur through a secondary market, the liquidity of the market for the option should be considered.</p>	
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Distributor Reporting	
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Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer 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.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).
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Target Market Determination

HUB24 Super

(including any branded version of HUB24 Super) – Pension

The logo for HUB24, with 'HUB' in white and '24' in yellow, set against a dark blue background.

Introduction

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Issuer name	HTFS Nominees Pty Limited ('Issuer')
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Issuer AFSL	232 500
TMD issue date	11 August 2025
TMD Version	4
Distribution status of product	Available
Fund name	HUB24 Super Fund ('the Fund')
Fund ABN	60 910 190 523
USI code	60 910 190 523 001

Product description and key attributes

Product description	This is a superannuation product for individuals to hold wealth and provide income during retirement. This product is not a self-managed super fund.
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Product description and key attributes

Key product attributes

This product:

- Has investment options and choices for a consumer to make.
- Provides consumers with the option to select from three investment menus with different fee structures, allowing them to tailor a portfolio, together with their adviser (if applicable), that meets their individual needs and objectives. Consumers may switch between these investment menus if and as their objectives, financial situation and needs change.
- Depending on the arrangement between us, the consumer's adviser or the consumer's adviser's licensee (if applicable), consumers may have access to some or all of the below menu options.

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- Term deposit products, and
- Other investments approved by the Issuer.

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- The product provides consumers with the option to receive comprehensive personal financial advice in relation to the Fund by authorising an external financial adviser to assist in managing the consumer's interest in the Fund.

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TMD indicator key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:



– In target market



– Not in target market

Instructions

In the tables below, Column 1 indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering the product.

Column 2 indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for the product.

Consumer objectives

For an individual consumer, this product is likely to be consistent with any one or more of the following short term and long term objectives:

- to hold capital/wealth during retirement
- to provide a source of income during retirement
- to provide an environment for concessional taxation of savings

Level of decision making

Table 1: Consumer's intended level of decision making

Product consistency

Fully self-managed, including fund administration (SMSF)	
Investments chosen by consumer from extensive investment menu, with administration provided by the Fund	
Investments chosen by consumer from limited investment menu, with administration provided by the Fund	
Default investment strategy applied where no investments selection is made. Administration is provided by the Fund	

Product investment menu

Table 2: Consumer's intended type of investment products on the investment menu

Product consistency

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Active investment options No manager choice	
Active investment options Some manager choice	
Active investment options Wide manager choice	
Passive investment options, such as passive exchange traded funds	
Ready-made diversified portfolio options	
Term deposit options	
Direct share options	



In target market



Not in target market

Table 2: Consumer's intended type of investment products on the investment menu**Product consistency**

Separately managed accounts	●
Cash management account	●
Longevity product options	●
Capital preservation options	●

Number of investment holdings

Table 3: Consumer's intended holding of multiple investment options/strategies**Product consistency**

Low – consumer intends to hold no more than 5 investment options	●
Medium – consumer intends to hold between 5 and 15 investment options	●
High – consumer intends to hold more than 15 investment options	●

Financial Advice

Table 4: Consumer's desired availability of financial advice**Product consistency**

Consumer wishes to have the option to receive comprehensive personal financial advice in relation to the Fund.	●
Consumer wishes to have the option to receive personal financial advice through the Fund that relates to the consumer's interest in the Fund (intrafund advice).	●
Consumer does not wish to have the option to receive financial advice in relation to the Fund.	●
Consumer wishes to have the option to authorise an external financial adviser to assist in managing the consumer's interest in the Fund (including an existing member in the Fund who no longer has an approved adviser and is not receiving financial product advice).	●

Longevity protection




Table 5: Longevity protection**Product consistency**

Consumer wishes to have access to an investment option that provides income for life, through the Fund.	●
Consumer wishes to have access to an investment option that is guaranteed, or linked to the performance of markets, or otherwise subject to investment variability, through the Fund.	●
Consumer wishes to allocate some or all of their total investable assets in the longevity product.	●
Consumer is prepared to wait the deferment period offered by the Longevity protection investment option before receiving income.	●
Consumer is willing to accept restrictions on capital access before death, or as a death benefit.	●
Consumer wishes to have an option to exercise a cooling-off right in relation to the longevity product.	●
Consumer wishes for the product to provide reversionary benefits for a surviving spouse/partner, upon election.	●
Consumer has low life expectancy (e.g. has a terminal illness).	●

Financial situation of consumer – Retirement and transition to retirement







Life stage of consumer

Table 6: Life stage of consumer

	Product consistency
Consumer has met at least one condition of release and wishes to commence a retirement income stream.	
Consumer has not met a condition of release.	
Consumer does not wish to commence a retirement income stream.	

Intended size of investment

Table 7: Consumer's intended investment amount

	Product consistency
Less than \$10,000	 ¹
At least \$10,000 but less than \$20,000 (if the consumer is eligible for, and wishes to access, the Discover Menu)	
At least \$10,000 but less than \$20,000 (if the consumer is only eligible for, or only wishes to access, the Core Menu or Choice Menu)	
\$20,000 to \$150,000	
\$150,000 to \$500,000	
Over \$500,000	

¹ The Issuer reserves the right, from time to time, to accept an application for investment from a consumer who intends to make an initial investment of less than the minimum initial deposit amount (\$10,000 for the Discover Menu, \$20,000 for the Choice Menu and Core Menu), notwithstanding that such consumers are not in the target market.

Other elements of TMD

Appropriateness Requirements

Explanation of consistency of key attributes with TMD

The product:

- Has been designed for consumers who are seeking to hold capital/wealth for their retirement within the superannuation environment;
- Provides consumers with the ability to choose from a broad range of investment options, each of which cater for different types of consumers depending on their need for choice;
- Provides consumers with the ability to tailor an investment portfolio suited to their risk profile and investment timeframe; and
- Can only be acquired by a consumer through an approved adviser (includes an existing member who no longer has an approved adviser and is not receiving financial product advice).

Distribution Conditions/Restrictions

The distribution conditions only apply to distribution through dealing.

Distribution channel	Permitted channel?	Distribution conditions in relation to dealing in this product
All channels	No	Not applicable
Direct retail (issuer distributing direct to consumer with no intermediary)	No	Not applicable
To implement personal advice, through an approved financial adviser	Yes	Distributor is required to provide confirmation that they have provided the consumer with personal advice in relation to the product.
Existing member of HUB24 Super – Accumulation who wishes to open a HUB24 Super – Pension account	Yes	The member has an existing HUB24 Super – Accumulation account.
Through an approved financial adviser to implement general advice provided to the consumer	No	Not applicable
Default – enrolled via employers	No	Not applicable

Review Triggers

- Where the Issuer of the TMD has determined that any of the following has occurred:
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change(s) to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of consumers, and (ii) the TMD may no longer be appropriate.
 - The issuing of a Significant Event Notice for this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
- The Trustee of this product makes a determination for the purposes of s52(9) of the *Superannuation Industry (Supervision) Act 1993* (Cth) that the financial interests of the consumers who hold this product are not being promoted.

Maximum period for reviews

Review periods	Maximum period for review
Initial review	1 year and 3 months from the issue date of this TMD.
Subsequent review	3 years, 3 months from the period starting from the date of the previous TMD review.

Distributor Information Reporting Requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy law.	Quarterly*
All distributors	Significant dealing outside of target market under s994F(6) of the Act. The Issuer reserves the right, from time to time, to accept an application for investment from a consumer who intends to make an initial investment of less than the pre-determined minimum initial deposit amount, notwithstanding that such consumers are not in the target market. For the avoidance of doubt, the Issuer confirms that such dealings should not be taken to be a significant dealing and do not need to be reported to the Issuer.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

* Quarterly reporting is due as soon as practicable, but no later than 10 business days after the end of the calendar quarter.

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via email: product@hub24.com.au.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's intended product use (% of Superannuation Investment)	
Solution/Standalone (up to 100%)	The consumer may hold the investment option as up to 100% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment option as up to 75% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment option as up to 50% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment option as up to 25% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment option as up to 10% of the total <i>superannuation investment</i> . The consumer may seek an option with <i>very low</i> portfolio diversification. Options classified as <i>extremely high</i> risk are likely to meet this category only.
Superannuation investment	The total value of the investor's superannuation investment holdings.

Portfolio diversification (for completing the option attribute section of consumer's intended product use)

Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.

Very low	The option provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The option provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The option provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The option provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The option provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Term	Definition
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for an option over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD). See www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some options may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite; • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)); and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite; • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)); and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite; • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)); and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite; • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)); and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite; • can accept significant volatility and losses; and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex options which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
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Consumer's need to access capital	
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<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal of capital by the consumer (or access to investment proceeds more generally) and the crediting of proceeds from this request in the consumer's account under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and credit the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the option to the consumer's need to access capital. Where access to investment proceeds from the option is likely to occur through a secondary market, the liquidity of the market for the option should be considered.</p>	
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Distributor Reporting	
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Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer 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. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).
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Want to learn more?

Call our team on **1300 854 994**
or visit **HUB24.com.au**

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