

# NESS Pension Target Market Determination

NESS Pension (the Product) provides a range of investment options available to all members. Members have access to a Transition to Retirement Pension (TTR) or an Account Based Pension (ABP). NESS Super (the Fund) is a complying Resident Regulated Superannuation Fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS Act).

## 1. About this document

This Target Market Determination (TMD) sets out the target market for the product, distribution conditions, reporting obligations and triggers to review the target market.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms and conditions of the product and is not intended to provide financial advice. This document does not consider any person's individual objectives, financial situations or needs. Persons interested in acquiring this product should carefully read the PDS available at [nesssuper.com.au/pds](https://nesssuper.com.au/pds) when considering this product.

## 2. Important Dates

Event	Date
Date from which this target market determination is effective	December 2023
Date when this target market determination was last reviewed	December 2023
Date when this target market determination will be next reviewed	December 2024

## 3. Class of consumer within the target market

The below information summarises the overall class of consumer that fall within the target market for the product.

The product is designed for consumers who:

- Are looking to access an income stream within the superannuation environment
- Want to make an active investment choice by selecting one or more investment options
- Understands the drawdown rules of pension products whereby each pension account must withdraw at least the applicable minimum and maximum payment each year as applicable.
- Can meet the minimum initial contribution/transfer requirement
- Want to be able to review and manage their portfolio in one place

NESS Pension is not designed for consumers who:

- Want to keep adding money into their account
- Do not want any money to be withdrawn from the account

This document was issued in December 2023 by NESS Super Pty Ltd (Trustee) ABN 28 003 156 812 AFSL 238945, as Trustee of NESS Super (the Fund) ABN 72 229 227 691. The unique superannuation identifier (USI) for NESS Pension (the Product) is 72 229 227 691 001.

This document may include general financial advice which doesn't consider your personal objectives, financial situation or needs. Before acting on this information consider if the information is right for you and read the relevant Product Disclosure Statement, available at [nesssuper.com.au/pds](https://nesssuper.com.au/pds) or call our Member Services Team on 1800 022 067.



### 3.1 Product description and key attributes

The key product attributes of NESS Pension are:

- Access to comprehensive investment options, including single sector and multi-sector options
- Access to an online portal for account updates, transactions, and overall portfolio view
- Flexibility to elect payment frequency and additional drawdowns on their superannuation savings to suit financial needs
- Ability to access personal financial advice about superannuation
- Member benefits program, to access discounts and lifestyle offers

### 3.2 Investment options available

The table below sets out the choice of investment options available within NESS Pension and the investor profile and objectives of the respective investment options.

Investment Type	Description and Objective	
<b>My Pension Balanced</b>	<p>This investment option is designed to cater to members with a medium to long term investment horizon who are seeking medium to high levels of return and can tolerate relatively medium to high levels of volatility.</p> <p>It provides a high level of exposure to growth asset classes, with a lesser exposure to defensive assets.</p> <p>Targets a return of CPI + 3% per annum net of fees and tax (where applicable) over rolling 10-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		10+ years
		<b>Risk Band</b>
		5
<b>High Growth</b>	<p>This investment option is designed to cater for choice members with a long-term investment horizon who are seeking equity like returns who can tolerate high levels of volatility.</p> <p>It provides a high-level of exposure to growth asset classes, mostly equities with a smaller exposure to other growth asset classes which are less liquid.</p> <p>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		10+ years
		<b>Risk Band</b>
		6
<b>Stable</b>	<p>This investment option designed for choice members with a short to medium investment horizon who are seeking medium levels of return (below equity but above bonds) and with moderate levels volatility.</p> <p>It provides more exposure to defensive assets over growth assets.</p> <p>Targets a return of CPI +2% per annum net of fees and tax (where applicable) over rolling 5-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		5+ years
		<b>Risk Band</b>
		4
		<b>Risk Label</b>
		Medium to High
		High
		Medium



Investment Type	Description and Objective	
<b>Australian Shares</b>	<p>This investment option is designed to cater for choice members with a long-term investment horizon who are seeking Australian equity returns and can tolerate high levels of volatility.</p> <p>It provides exposure to the Australian equities asset class diversified by manager and style.</p> <p>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		10+ years
		<b>Risk Band</b>
		6
		<b>Risk Label</b>
		High
<b>Overseas Shares</b>	<p>This investment option is designed to cater for choice members with a long-term investment horizon who are seeking overseas equity returns and can tolerate high levels of volatility.</p> <p>It provides exposure to the overseas equities asset class diversified by manager and style.</p> <p>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		10+ years
		<b>Risk Band</b>
		6
		<b>Risk Label</b>
		High
<b>Property</b>	<p>This investment option is designed to cater for choice members with a long-term investment horizon who are seeking equity like returns and can tolerate high levels of volatility.</p> <p>It provides exposure to listed property.</p> <p>Targets a return of at least CPI + 3% per annum net of fees and tax (where applicable) over rolling 10-year periods.</p>	<b>Minimum suggested Investment timeframe</b>
		10+ years
		<b>Risk Band</b>
		6
		<b>Risk Label</b>
		High
<b>Cash</b>	<p>This investment option is designed to cater for choice members with a short-term investment horizon who are seeking cash like returns with low probability of capital loss.</p> <p>It provides exposure to a mix of cash and cash equivalents.</p> <p>Targets a return net of fees and tax (where applicable) that is similar with the Bloomberg AusBond Bank Bill Index.</p>	<b>Minimum suggested Investment timeframe</b>
		None
		<b>Risk Band</b>
		1
		<b>Risk Label</b>
		Very Low



### 3.3 Consistency between target market and the product

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of customers. We have considered expected increases in the cost of products and whether the target market is appropriate if product costs increase.

NESS Pension:

- Fulfills a need for consumers in the target market
- Includes features and attributes that are consistent with the objectives and needs of the target market
- Benefits the consumers in the target market
- Delivers on the product outlined in this target market determination
- Has previously benefited target market consumers in the past

This target market determination will be reviewed by 8 December 2024, or sooner if required. During the review the Trustee will carefully consider whether this product continues to be suitable for consumers in the target market.

## 4. Distribution

### 4.1 Distribution channels

This product is designed to be distributed through the following means:

- Directly through an online portal or physical application form
- By our in-house financial planner and selected third party financial advisors

### 4.2 Distribution conditions

This product should only be distributed under the following circumstances:

- Where the prospective member is a resident of Australia and meets the eligibility criteria to commence a TTR pension account or ABP pension account
- To consumers that fall within the target market

### 4.3 Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider 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

We have reviewed our market as of December 2023 and will review this target market determination annually or when a review trigger or event occurs in which case see below. The next review will commence before December 2024.

### 5.1 Review triggers or events

The following events or circumstances would require the TMD to be reviewed:

- (a) A material change to the design or distribution of the product
- (b) When distribution conditions are found to be inadequate, such as distribution to consumers who do not meet pension eligibility rules
- (c) Identification of significant detriment to consumers if the TMD was not reviewed
- (d) External events such as adverse media coverage or regulatory attention
- (e) Significant changes in metrics, including, but not limited to, complaints and number of contact points in relation to NESS Pension
- (f) Significant increase in investment option switching



- (g) Significant increase in members exiting the product
- (h) Persistent member complaints about investment options or product
- (i) A material change in investment option asset allocations
- (j) The sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option
- (k) A change has occurred that effects the objectives of the target market

This target market determination will be reviewed within 10 business days following the Trustee of the Fund being alerted of a trigger event occurring.

## 6. Reporting and monitoring

We will collect the following information from our distributors and related parties in relation to the TMD.

### 6.1 Complaints:

- The number of complaints in relation to the product covered by the TMD on a quarterly basis. Reporting is still required if the number of complaints is zero.
- This will include the substance of the complaints and general feedback relating to the product and its performance

### 6.2 Significant dealings:

Distributors will report to the Fund who will notify ASIC if they or it become aware of a significant dealing in relation to this TMD within 10 business days.

A significant dealing includes circumstances where:

- Five per cent of consumers who have acquired the product are not in the target market over a six-month period
- Five per cent of consumers who have acquired the product have characteristics that are specifically excluded from the target market
- Distribution conditions have regularly not been met