nesssuper
Industry Super for Trades

1 April 2026

# NESS Super Target Market Determination

NESS Super (the Product) provides a range of investment options available to all accumulation members. It also provides insurance options that cover death, total and permanent disability (TPD) and income protection (IP).

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, Fees and Cost Guide, Investment Guide, and Insurance Guide, available at **nesssuper.com.au/pds** when considering this product.

## 2. Important Dates

| Event | Date |
|---|---|
| Date from which this target market determination is effective | April 2026 |
| Date when this target market determination was last reviewed | March 2026 |
| Date when this target market determination will be next reviewed by | March 2027 |

## 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 invest for their retirement within the superannuation environment
- Want to make an active investment choice by selecting one or more investment options
- Receive superannuation guarantee contributions from their employer and/or make personal superannuation contributions
- Want to be able to review and manage their portfolio in one place

The Product is not designed for consumers who:

- Want to have complete control over their investment selections and where their money is allocated
- Want an account with instant access to funds which can be kept for the short term

This document was issued in April 2026 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 Super (the **Product**) is NES0100AU.

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** or call our Member Services Team on **1800 022 067**.

## 3.1 Product description and key attributes

The key product attributes of NESS Super are:

- Access to comprehensive investment options, including single sector and multi-sector options
- Access to insurance options, including Death, Total and Permanent Disability (TPD) and Income Protection (IP)
- Access to an online portal for account updates, transactions, and overall portfolio view
- Ability to transfer the superannuation account when members change jobs
- 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 Super and the investor profile and objectives of the respective investment options.

| Investment Type | Description and Objective | |
|---|---|---|
| **NESS MySuper** | 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 medium to high levels of volatility.<br>It provides exposure to a high level of growth asset classes with a lesser exposure to defensive assets.<br>Targets a return of at least CPI + 3% per annum net of fees and tax (where applicable) over rolling 10 year periods. | **Minimum suggested Investment timeframe**<br>10+ years<br>**Risk Band**<br>5<br>**Risk Label**<br>Medium to High |
| **High Growth** | 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.<br>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.<br>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods. | **Minimum suggested Investment timeframe**<br>10+ years<br>**Risk Band**<br>6<br>**Risk Label**<br>High |
| **Stable** | This investment option designed to cater 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.<br>It provides more exposure to defensive assets over growth assets.<br>Targets a return of CPI +1.5% per annum net of fees and tax (where applicable) over rolling 5-year periods. | **Minimum suggested Investment timeframe**<br>5+ years<br>**Risk Band**<br>4<br>**Risk Label**<br>Medium |

| Investment Type | Description and Objective | |
|---|---|---|
| **Australian Shares** | 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.<br>It provides exposure to the Australian equities asset class through a passive index tracking fund.<br>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods. | **Minimum suggested Investment timeframe**<br>10+ years<br>**Risk Band**<br>6<br>**Risk Label**<br>High |
| **Overseas Shares** | 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.<br>It provides exposure to the overseas equities asset class through a passive index tracking fund.<br>Targets a return of CPI + 4% per annum net of fees and tax (where applicable) over rolling 10-year periods. | **Minimum suggested Investment timeframe**<br>10+ years<br>**Risk Band**<br>6<br>**Risk Label**<br>High |
| **Property** | 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.<br>It provides exposure to listed property.<br>Targets a return of at least CPI + 3% per annum net of fees and tax (where applicable) over rolling 10-year periods. | **Minimum suggested Investment timeframe**<br>10+ years<br>**Risk Band**<br>6<br>**Risk Label**<br>High |
| **Cash** | 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.<br>It provides exposure to a mix of cash and cash equivalents.<br>Targets a return net of fees and tax (where applicable) that is similar with the Bloomberg AusBond Bank Bill Index. | **Minimum suggested Investment timeframe**<br>None<br>**Risk Band**<br>1<br>**Risk Label**<br>Very Low |

## 3.3 Insurance options

The table below sets out the insurance options available within NESS Super and the customers/members that it has been designed for.

Customers/members who apply for insurance cover must meet certain eligibility conditions such as but not limited to age, employment and be an Australian resident as outlined in the NESS Super Insurance Guide.

A member who holds insurance cover must have enough money in their NESS Super account to cover premiums and fees. For income protection (IP) cover, superannuation guarantee (SG) contributions must be paid by the employer to cover IP premiums.

The default insurance cover in NESS Super provides a dangerous occupation exemption to members who are employed in a dangerous occupation (which includes Electrotechnology and Telecommunications Trades Workers, Automotive and Engineering Trades Workers, Construction and Mining Labourers and Protective Service Workers). The exception means the default insurance cover will commence once the first employer contribution is received, regardless of age or account balance). Members may opt-out of insurance cover at time.

| Insurance Option | Description and Objective |
|---|---|
| **Death cover and Terminal Illness** | • Want to receive a benefit on death for their dependants, estate, or legal personal representative<br>• Want to receive a benefit if diagnosed with a terminal illness and have less than 24 months to live<br>• Have nominated beneficiaries and/or dependants to receive the benefit<br>• Are aged from 15 to 69<br>• Want insurance cover, but do not want the cost to come from their bank balance<br>• Want the ability to apply for an amount higher than default cover or have a fixed amount of cover |
| **Total and Permanent Disablement (TPD) cover** | • Want to receive a benefit should they become totally and permanently disabled<br>• Are aged from 15 to 64<br>• Want insurance cover, but do not want the cost to come from their bank balance<br>• Want the ability to apply for an amount higher than default cover or have a fixed amount of cover |
| **Income Protection (IP) cover** | • Want to receive a monthly income support payment if you are ill or injured for up to 2 years (104 weeks)<br>• Are aged below 65<br>• Receive superannuation guarantee contributions from their employer to cover IP premiums<br>• Want the ability to apply to increase their benefit period to up to 5 years (260 weeks)<br>• Want the ability to apply to increase the waiting period to either sixty (60) consecutive days or ninety (90) consecutive days.<br>• Want to have income protection, but do not want the cost to come from their bank balance |

### 3.4 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 Super:

- Fulfils 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 1 April 2027, 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 Employers
- By our 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 is eligible to contribute or consolidate their superannuation account
- Where a member is applying for insurance cover, they must meet the age, employment and residency requirements outlined in the PDS and any other document incorporated by reference
- 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 April 2026 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 April 2027.

### 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 insurance cover eligibility

(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 Super

(f) Significant increase in investment option switching

(g) Significant increase in members exiting the product

(h) Significant proportion of insurance cancellation rates

(i) Significant proportion of insurance claims being denied or withdrawn

(j) Persistent member complaints about investment options or product

(k) A material change in investment option asset allocations

(l) The sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option

(m) 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 which will report to ASIC if they and it becomes 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