



# Target Market Determination (TMD) Accumulation Products

Effective Date: 8 April 2024

## 1. About this document

This TMD applies to the accumulation product ('Product') available through AMG Super ABN 30 099 320 583 issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 AFSL 229757. It seeks to provide consumers, distributors, and staff with an understanding of the class of consumers for which this Product has been designed, having regard to the 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 consider any person's individual financial objectives, situation and needs and is not intended to provide financial advice. A consumer must refer to the relevant PDS and any supplementary documents when deciding if this Product is suitable for them.

This TMD relates solely to the Product. Some investment options available through the Product will have their own target market determination. Consumers should refer to the relevant target market determination, PDS and any supplementary documents for investment options available through the Product before making an investment.

### 1.1 PDS to which this TMD applies

This TMD applies to the accumulation Product referred to in the following PDSs:

Product	PDS Location
Acclaim Super & Pension ('Acclaim Super')	<a href="http://www.acclaimwealth.com.au/product-documents">www.acclaimwealth.com.au/product-documents</a>
Acclaim Core Super & Pension ('Acclaim Core Super')	<a href="http://www.acclaimwealth.com.au/product-documents">www.acclaimwealth.com.au/product-documents</a>



## 1.2 Product description

AMG Super is a public offer retail master trust comprising a range of products that feature accumulation account types. It offers a diverse range of investment options, access to insurance and the ability to authorise a licensed financial adviser or stockbroker to assist in managing and administering the account and investments on behalf of the consumer. Whilst there is similarity across these accumulation products including investment choice, insurance options, contribution acceptance and online account access, there are some key differences which are highlighted in the table below. This table is only a guide and you should read each product's PDS to understand the differences in detail.

Product features & attributes	Acclaim Super	Acclaim Core Super
<b>Investment options</b>		
AMG investment options	✓	✓
Single-manager investment options	✓	✗
ASX listed securities	✓	✗
Term deposits	✓	✗
<b>Insurance options</b>		
Death cover, including terminal illness cover	✓	✓
Total and permanent disablement (TPD) cover	✓	✓
Income protection	✓	✓
Transfer of existing cover	✓	✓
Automatic Cover	✗	✓
Employer Plan Cover	✓	✓
External retail insurance policy	✓	✓
<b>Contributions</b>		
Employer contributions	✓	✓
Member contributions	✓	✓
In specie contributions or transfers	✓	✗
<b>Member interactive account access</b>		
Secure online account	✓	✓

The accumulation Products issued from AMG Super are primarily distributed by financial advisers and stockbrokers. Select products may also be accessed directly or via participating employer groups. Refer to the section titled 'Distribution channels' for further information.



## 2. Class of consumers that constitutes the target market

The target market for the Product is consumers wanting a superannuation product which provides investment and insurance choice to plan for retirement. The information in the following tables summarise the overall class of consumers that fall within the target market for the accumulation Products.

### 2.1 Investment objectives, financial situation and needs of the target market

The following table is applicable to Products available through Acclaim Super:

Consumer attributes	Rating	Target market suitability
<b>Primary investment objective</b>		
Capital Growth	● In target market	The Product is suitable for consumers who want to save for their retirement within the superannuation environment. Due to legislative rules, any investments including any income generated from those investments generally cannot be withdrawn or extracted from the Product. On that basis, the Product is not suitable for a consumer that intends to receive regular income.  The Product offers a broad range of investment options including (but not limited to) managed funds, listed securities and term deposits. Therefore, this Product may be suitable for consumers wanting choice and flexibility on how their superannuation account balance is invested.
Capital Preservation	● In target market	
Capital Guaranteed	● Potentially in target market	
Regular Income	● Not considered in target market	
<b>Intended product use (% of total superannuation savings)</b>		
Diversified solution (>75-100%)	● In target market	The Product will typically suit a consumer that is looking to invest most of their superannuation savings. Consumers intending to invest only a portion of their superannuation balance should consider the impact of paying fees and/or insurance premiums to multiple superannuation providers. There may be some instances where a small allocation is appropriate such as maintaining an account for insurance purposes or transitioning to retirement.
Core component (>25-75%)	● In target market	
Small allocation (0-25%)	● Potentially in target market	
<b>Minimum investment timeframe</b>		
Short (≤ 2 years)	● Potentially in target market	The Product is suitable for consumers who want to save for their retirement within the superannuation environment. Due to legislative rules, investments into accumulation accounts are generally for the long term. There may be instances, for example, you are close to retirement age, where an investment into an accumulation account is a short- or medium-term investment.
Medium (≤ 8 years)	● Potentially in target market	
Long (> 8 years)	● In target market	
<b>Risk (ability to bear loss) and return profile</b>		
Very high	● In target market	Most investment options available through the Product are rated as Medium, High or Very High risk. Given that a consumer has the flexibility of choosing from a range of investment options, the consumer's investment selection and investment strategy can be adjusted to suit their overall risk profile. Consumers should refer to the PDS relevant to their accumulation account which will contain further information on the risks for each of the options available through the Products.
High	● In target market	
Medium	● In target market	
Low	● Potentially in target market	
<b>Minimum timeframe to request withdrawals</b>		
Daily	● Not considered in target market	Due to legislative rules, consumers can only access their accumulation account balance in limited circumstances.
Weekly	● Not considered in target market	
Monthly	● Not considered in target market	
Quarterly	● Not considered in target market	
Annually	● Not considered in target market	



The following table is applicable to Products available through Acclaim Core Super:

Consumer attributes	Rating	Target market suitability
<b>Primary investment objective</b>		
Capital Growth	● In target market	<p>The Product is suitable for consumers who want to save for their retirement within the superannuation environment. Due to legislative rules, any investments including any income generated from those investments generally cannot be withdrawn or extracted from the Product. On that basis, the Product is not suitable for a consumer that intends to receive regular income.</p> <p>The Product offers a range of AMG investment options. The Product does not offer capital guaranteed investment options, however there are limited capital preservation options available.</p>
Capital Preservation	● Potentially in target market	
Capital Guaranteed	● Not considered in target market	
Regular Income	● Not considered in target market	
<b>Intended product use (% of total superannuation savings)</b>		
Diversified solution(>75-100%)	● In target market	<p>The Product will typically suit a consumer looking to invest most of their superannuation savings. Consumers intending to invest only a portion of their superannuation balance should consider the impact of paying fees and/or insurance premiums to multiple superannuation providers. There may be some instances where a small allocation is appropriate such as maintaining an account for insurance purposes or transitioning to retirement.</p>
Core component (>25-75%)	● In target market	
Small allocation (0-25%)	● Potentially in target market	
<b>Minimum investment timeframe</b>		
Short (≤ 2 years)	● Potentially in target market	<p>The Product is suitable for consumers who want to save for their retirement within the superannuation environment. Due to legislative rules, investments into accumulation are generally for the long term. There may be instances, for example, you are close to retirement age, where an investment into an accumulation account is a short- or medium-term investment.</p>
Medium (≤ 8 years)	● Potentially in target market	
Long (> 8 years)	● In target market	
<b>Risk (ability to bear loss) and return profile</b>		
Very high	● In target market	<p>Most investment options available through the Product are rated as Medium, High or Very High risk. Given that a consumer has the flexibility of choosing from a range of investment options, the consumer's investment selection and investment strategy can be adjusted to suit their overall risk profile. Consumers should refer to the PDS relevant to their accumulation product which will contain further information on the risks for each of the options available through the Products.</p>
High	● In target market	
Medium	● In target market	
Low	● Potentially in target market	
<b>Minimum timeframe to request withdrawals</b>		
Daily	● Not considered in target market	<p>Due to legislative rules, consumers can only access their accumulation account balance in limited circumstances.</p>
Weekly	● Not considered in target market	
Monthly	● Not considered in target market	
Quarterly	● Not considered in target market	
Annually	● Not considered in target market	



## 2.2 Insurance objectives of the target market

The following table is applicable to Products available through Acclaim Super and Acclaim Core Super:

Consumer attributes	Rating	Target market suitability
Insurance cover in the event of death or terminal illness	● In target market	Death cover may be suitable for a consumer that wants a lump sum benefit if they die or suffer a terminal illness.
Insurance cover in the event of total and permanent disability	● In target market	Total and permanent disablement (TPD) cover may be suitable for a consumer that wants a lump sum benefit should they become totally and permanently disabled.
Insurance cover in the event of temporary or permanent disability or illness	● In target market	Income protection cover may be suitable for a consumer that wants a monthly benefit paid in arrears if they become temporarily disabled.

**NOTE: Insurance may not be suitable for certain excluded occupations. You should refer to the relevant PDS for further detail.**

## 2.3 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. 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 consumers.

## 3. How this product is to be distributed

The Product is designed to be distributed through the following means:

- Financial advisers
- Stockbrokers
- Participating employers; and
- Direct to consumers.

Direct consumers who choose not to appoint a financial adviser can access the Products. A direct consumer will not however have the benefit of the adviser's professional assistance in selecting investment and insurance options.

Product features & attributes	Acclaim Super	Acclaim Core Super
Direct	✓	✓
Financial advisers	✓	✓
Stockbrokers	✓	✗
Participating employers	✓	✓

### 3.1 Distribution conditions

The Product should only be distributed under the following circumstances:

- Where the consumer is a resident in Australia and is eligible to contribute to or consolidate their superannuation account; and
- Where a consumer is applying for insurance cover, they must:
  - 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 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.

Apart from eligibility to join AMG Super through an employer group, the Trustee has not identified any circumstances where distribution of the Product would be restricted if the above conditions are met.



## 3.2 Adequacy of distribution conditions and restrictions

The issuer has determined that the distribution conditions and restrictions will make it likely that consumers who purchase the Product(s) are in the class of consumers for which it has been designed. The issuer considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the Product has been designed.

## 4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

### Previous TMD review date:

8 April 2024

### Periodic reviews:

3 years from the effective date

### Review triggers or events

Any event or circumstances that arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):

- business performance review or adverse finding from a member outcomes assessment;
- a material change to the design or distribution of the Product, including related documentation;
- occurrence of a significant dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage or regulatory changes that affect the Product or the distributions of the Product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes, investment option switching rates and/or increase in cancellation rates during the cooling off period;
- the use of a Regulator's Product Intervention Powers in relation to the Product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

## 5. Reporting and monitoring this target market determination

Distributors have an obligation to report the following information to us in relation to this TMD.

### Complaints

Distributors must record and report all complaints that relate to the Product or its distribution. The record should include written details of the substance of complaints in relation to the Product covered by this TMD. Where a complaint relating to the Product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September).

### Significant dealings

Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Reporting of complaints or significant dealings must be made by email to [compliance@acclaimwealth.com.au](mailto:compliance@acclaimwealth.com.au).

### Disclaimer

The information contained in this target market determination is general information only and is not intended to be construed as either personal advice or a product recommendation. You should make your own enquiries as to the suitability of this Product for your personal financial needs and circumstances and obtain and read a copy of the relevant PDS for further information on its suitability before making an investment and/or insurance decision.

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*Issued by the Trustee:*

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