

SMARTMONDAY TERM ALLOCATED PENSION MEMBER OUTCOMES ASSESSMENT

INTRODUCTION

In this report, Equity Trustees Superannuation Limited publishes the results of our annual assessment of how well the SmartMonday Term Allocated Pension (the **product**) issued from Smart Future Trust (the **fund**) provides member outcomes and promotes members' financial interests. The assessment is based on information as at 30 June 2025.

METHODOLOGY AND STRUCTURE

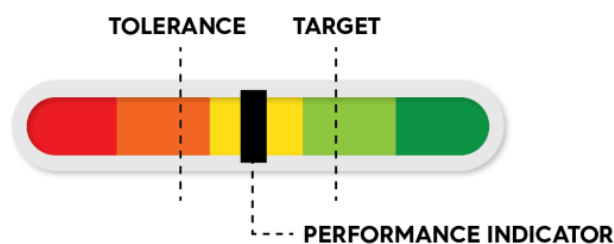
In conducting this assessment, we compared the product to other choice superannuation products included in statistical data published by the Australian Prudential Regulation Authority (**comparable products**) using the criteria in Part 6 of the *Superannuation Industry (Supervision) Act 1993* and Prudential Standard SPS 515 *Strategic Planning and Member Outcomes*.

This report includes:

- our overall assessment of whether the product provides optimal member outcomes and promotes their financial interests;
- a dashboard that depicts our assessment of the product's market-relative performance for each outcome we aim to provide members;
- a table summarising the key metrics that we relied on when making this assessment; and
- our commentary on this performance that includes action items to improve suboptimal performance.

For each member outcome, the dashboard presents the relevant segment of market performance. The width of each segment is based on the range of market performance for each outcome and is specific to each outcome. The positioning of the black performance indicator bar against the colour coding is our assessment of how well the outcome has been delivered. The colour coding gives a visual representation of performance that moves from neutral (yellow) through orange to least tolerance (red), and in the opposite direction from yellow to the target (or green) area of the dashboard. The assessment of each member outcome is based on several equally-weighted metrics. Accordingly, if one metric is outside our tolerance level it doesn't automatically mean the entire member outcome is outside our tolerance level.

Example dashboard for illustrative purposes only



The target is generally the average position of the comparable products while the tolerance level is the trigger for us to consider any necessary actions to improve member outcomes.

Please visit our [website](#) to view a short video that provides more information about the operation of the dashboard.



OVERALL ASSESSMENT

Members of the Zurich Master Super Fund were transferred to the Smart Future Trust effective 6 June 2025. This product, which commenced on 6 June 2025, replaces the term allocated pension product available to members under the previous fund. Equity Trustees continues to act as trustee following the fund transfer. This Member Outcomes Assessment covers the period (6 June 2025 to 30 June 2025) during which the product was available within the Smart Future Trust.

Following the fund transfer, the product offered investment options within the Smart Future Trust investment menu. As there is less than one full financial year of investment and fee data available for the product, a full assessment could not be completed for the following metric groups: Investment Return, Investment Risk and Fees & Costs. These metric groups will be fully assessed as part of the Member Outcomes Assessment for the year ending 30 June 2026.

Having carefully considered the information available at the time of assessment set out in this report, including the dashboards, metrics, commentary and other relevant information available to us at the time of writing, we have concluded that as a result of the following factors the product is promoting members' financial interests:

1. the options, benefits and facilities offered in the product are appropriate for members;
2. the scale of the product and the fund does not disadvantage members; and
3. the liquidity management of the product under stressed market conditions is appropriate to ensure members' financial interests are protected.

This conclusion has been reached having regard to the limitations of available data for certain metric groups and reflects the Trustee's assessment based on reasonable information available at the time.

DASHBOARD

STRATEGIC CONTEXT

Working together with the fund's promoter, smartMonday, our purpose is to provide members with a broad range of investment and insurance options underpinned by an approach to superannuation which focuses on the power of smart, easy actions to contribute to the long-term growth of members' superannuation savings.

To support this purpose, our goals for the fund are provide quality services to members to achieve positive and enhanced member retirement outcomes, improve scale benefits and fund sustainability with a focus on member attraction, retention and uplift in operational efficiency, maintain effective compliance and strong governance and continuously improve services and enhance member proposition.

The product is a choice pension product.



INVESTMENT RETURN

Due to the product commencing within the Smart Future Trust on 6 June 2025, there is insufficient post-commencement data (to 30 June 2025) available to complete a meaningful assessment of investment return relative to comparable products.

Accordingly, no conclusion has been drawn for this investment return outcome for the year ended 30 June 2025. Investment returns will be assessed as part of the Member Outcomes Assessment for the year ending 30 June 2026.

INVESTMENT RISK

Due to the limited period of post-commencement data available, a full assessment of investment risk relative to comparable products has not been completed for the year ended 30 June 2025.

This outcome will be assessed in full as part of the Member Outcomes Assessment for the year ending 30 June 2026.

FEES AND COSTS

As the product commenced within the Smart Future Trust on 6 June 2025, less than one full financial year of fee data is available. A full comparative assessment of fees and costs has therefore not been completed for the year ended 30 June 2025.

This outcome will be assessed as part of the Member Outcomes Assessment for the year ending 30 June 2026.



MEMBER SERVICES

Outcomes	Administration services satisfy member expectations.				
Our product's performance relative to comparable products					
Metrics	Ref	Metric Label	Value	Tolerance	Target
	8.1	Administration-related EDR complaints	1.95	3.50	1.50
	8.2	Service Level Achievement	88.54%	80.00%	95.00%
	8.4	Information security controls	Effective	Partially Effective	Effective
	8.5	Retirement education services	Partially Effective	Partially Effective	Effective
	<p>8.1 EDR means "External Dispute Resolution". This is the annual number of administration-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.</p> <p>8.2 Service level achievement measures the portion of new member, contribution and benefit payment transactions that were processed within our service level.</p> <p>8.4 This is our view of the effectiveness of the Administrator's information and cyber security controls based on an independent review completed during the year.</p> <p>8.5 The metric rates how effective the retirement guidance and tools are in helping members plan for retirement.</p>				

Commentary

The performance indicator measures the delivery of administration services against our service levels and the cost of similar services in comparable products.

The performance indicator, which is within our tolerance level, is based on an equal weighting of the above metrics.

Administration related complaints, service level achievement and information security controls were within our tolerance and target level.

Retirement education services were assessed as partially effective, indicating that some initiatives are in place to support members in understanding their retirement needs and the fund's Retirement Income Strategy. We are working with the fund's promoter to improve the availability, comprehensiveness and timeliness of educational resources to better support members in planning for retirement.

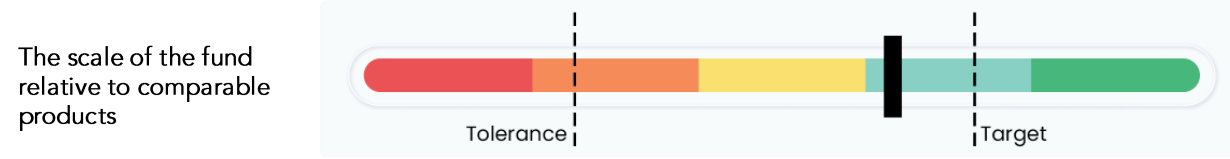
As a result of these assessments, we are comfortable that administration services generally satisfy member expectations, noting the areas identified for further development in retirement education services.

Therefore, we consider the options, benefits and facilities offered in the product to be appropriate for members.



SCALE

Outcomes The fund likely to deliver optimal outcomes in the future.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	9.1	RSE adjusted total accounts growth rate	3.75%	-5.00%	3.00%
	9.2	RSE Net Cash Flow Ratio	-3.38%	-6.00%	4.00%
	9.3	RSE Net Rollover Ratio	-1.05%	-9.00%	-1.00%

9.1 The RSE adjusted total accounts growth rate is the average annual percentage change in member accounts averaged over the three year period, excluding successor fund transfers (SFTs) and account consolidations.
 9.2 The RSE Net Cash Flow Ratio is members' benefits flows in less members' benefits flows out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.
 9.3 The RSE Net Rollover Ratio is rollovers in less rollovers out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.

Commentary

The performance indicator measures the fund’s growth and ability to deliver scale benefits to members against other funds.

The performance indicator was above our tolerance level and is based on an equal weighting of the above metrics. No action is required as a result of this assessment.

Therefore, we are comfortable that the scale of the product and the fund does not disadvantage members.



LIQUIDITY

Outcomes	Benefit and rollover requests can be met in a timely manner from investments			
Our product's performance relative to comparable products				
Metrics	Ref	Metric Label	Value	Target
	10.1	Investment liquidity in a GFC scenario	93.96%	100.00%
<p>10.1 Liquidity is a weighted average that is based on the liquidity in a Global Financial Crisis scenario and funds under management of the investment options available in the product. The table in Appendix 1 provides more information.</p>				

Commentary

The performance indicator measures the fund's ability to meet benefit and rollover requests in a timely manner.

We regularly monitor whether the investments would be able to meet cash requirements in extreme situations. Based on our analysis, we consider that benefits are supported by liquid investments.

As a result, we are comfortable that the level of liquidity risk for the product is acceptable.

APPENDIX 1

INVESTMENT OPTION INFORMATION

Investment Option	Inception Date	Growth Ratio	Member Assets	Investment Period			
				1 Year	3 Years	5 Years	10 Years
Pension Zurich Managed Growth	2025-06-07	74%	\$0.2M				
Pension-smartMonday-Balanced Growth	2008-08-31	76%	\$0.0M				
Pension-smartMonday-Cash	2003-09-30	0%	\$0.4M				
Pension-smartMonday-Defensive	2003-10-31	39%	\$0.0M				
Pension-smartMonday-Growth	2008-09-30	85%	\$0.1M				
Pension-smartMonday-High Growth	2008-08-31	89%	\$0.2M				
Pension-smartMonday-Moderate	2003-09-30	50%	\$0.3M				
Weighted Average		45%	\$1.2M				

This table provides information about the asset allocation, size and performance of the investment options available in the product.

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