Target Market Determination (TMD)
Pearler Super

Issued by Equity Trustees Superannuation Limited (ETSL)
ABN 50 055 641 757 AFSL 229757

1. About this document

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (**Trustee**) design and distribution arrangements for the product.

This document is not a product disclosure statement and is not to be treated as a full summary of terms and conditions applicable to Pearler Super. This document does not consider any person's individual objectives, financial situation or needs. Consumers should carefully read the Product Disclosure Statement (**PDS**) for Pearler Super ('**product'**) before deciding whether to acquire this product. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from Pearler Investments Pty Ltd t/a Pearler ACN 625 120 649 (**Pearler**) or via pearler.com/super.

Pearler has been appointed as Sub-Promoter of Pearler Super by DASH Promoter Services Pty Ltd ("DASH") (ABN 66 659 477 497), a Corporate Authorised Representative (Authorised Representative No. 001299056) of DASH Investment Services Pty Ltd (ABN 20 610 852 456) (AFSL 500032). DASH has been appointed by the Trustee to act as Promoter of the Fund and has been authorised by the Trustee to appoint Pearler as the Sub-Promoter of Pearler Super.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Pearler Super product. You should consider the following documents:

- Pearler Super PDS (Part I and Part II); and
- Pearler Investment Menu.

Fund and Issuer Identifiers

Name of Product	Pearler Super	**Fund ABN**	36 526 795 205
Issuer Name	Equity Trustees Superannuation Limited	**USI Code**	36 526 795 205 001
Issuer RSE Licence	RSE L0001458	**Issuer AFSL**	AFSL 229757

2. Important dates

Date from which this target market determination is **effective**	1 October 2026
Date when this target market determination will be **next reviewed**	Three years from the Effective Dateor subject to a review trigger or event described below with the next review to be completed two years thereafter

3. Product attributes

This product is designed for managing and investing a consumer's savings until their retirement. The product is designed to allow consumers to select from a range of investment options that suits them and is tailored to their individual financial objectives.

The key attributes of the Pearler Super product are:

- an accumulation account designed to invest consumers savings until they reach retirement or another condition of release.
- access to investment options/choices to enable a consumer to hold investments according to their risk profile, objectives, needs and circumstances through via the Pearler web platform or Pearler App.

4. The target market

This product is designed for consumers who are seeking a tax effective investment vehicle to save for their retirement.

Pearler Super **is** designed for consumers in Australia who:

- are eligible to contribute to a superannuation fund of their choice; and
- wish to engage with Pearler Super through the Pearler web platform or Pearler App; and
- understand that there are preservation rules which stipulates that amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios; and
- have sufficient superannuation savings to maintain the minimum holding requirements for the investments which they may wish to acquire in

superannuation;

- may wish to access the Pearler HomeSoon feature of Pearler Super to make additional voluntary contributions which can be used to purchase their first home; and
- are seeking consolidated, and detailed reporting for their investments and wish to access a range of investment options (as listed on the Pearler Investment Menu from time to time), which comprises listed securities including:
    - Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX):
        - Australian Equities ETFs
        - International Equities ETFs
        - Australian Bonds ETFs
        - International Bonds ETFs
        - Sector ETFs
        - Commodity ETFs
    - Listed Income Securities (Fixed Interest)
    - Listed investment companies (LICs)
    - Other ASX listed securities.

Pearler Super is **not** designed for consumers who:

- are not eligible to choose the superannuation fund to which their superannuation contributions can be made
- are looking to obtain insurance cover through their superannuation product
- do not wish to manage their account through the Pearler web platform or Pearler App
- want a self-managed superannuation fund (SMSF)
- are born on or before 31 December 1969

Eligibility criteria

The key eligibility requirements of Pearler Super are:

- the consumer wishes to engage with Pearler Super through the Pearler web platform or Pearler App; and
- the consumer is born after 31 December 1969.

Objectives, financial situation, and needs

Consumers will be able to select investment options from the Approved Product List (located in the Pearler Investment Menu). The available investment options have differing characteristics which will affect whether the investment option is generally suitable for different classes of consumers. Consumers will be able to access general advice digitally via the Pearler web platform or Pearler App and determine which investment options may be most relevant to them, having regard to their own personal objectives, financial situation or needs.

The table below sets out the types of investments available to consumers in the broader market and their suitability for the class of consumers which Pearler Super has been designed for. The TMD Suitability column below uses a red/ amber/ green rating methodology with appropriate colour coding.

In target market | Potentially in target market | Not considered in target market

Consumer investment need	TMD suitability
Cash Management Account	
Term deposit options	
Listed Exchange Traded Funds	
Managed funds registered by ASIC	
Managed portfolios	
Separately managed accounts	
Other investment options including instalment warrants, investment restricted to wholesale investors and capital guaranteed options	
Longevity product options	
Capital guarantee options	

Consistency between target market and the product

This TMD 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.

5. How this product is to be distributed

Distribution channels

This product is designed to be distributed digitally by Pearler through the Pearler web platform or Pearler App. All prospective consumers must receive the PDS in Australia.

Distribution conditions

This product should only be distributed under the following circumstances:

- a consumer must apply through the Pearler web platform or Pearler App.

Pearler Super is **not** to be distributed under the following circumstances:

- to a direct retail consumer not applying through the Pearler web platform or Pearler App
- default-enrolled by employers.

Adequacy of distribution conditions and restrictions

The issuer has appointed a promoter to be responsible for the promotion of Pearler Super which includes, but is not limited to, the provision of marketing materials and providing first line support to members. It has been determined that the distribution conditions and restrictions will make it likely that consumers who purchase the product are in the class of consumers for which it has been designed after considering the target market and all disclosure documentation in place for the product.

6. Reviewing this target market determination

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

Effective date	1 October 2026
Next periodic review	Two years from the Effective Date with the next review to be completed two years thereafter, or subject to a review trigger or event described below.
Review triggers or events	Any one or more of the following situations will trigger a review of this TMD if it reasonably suggests that the TMD is no longer appropriate • failure to meet required outcomes noted in a Member Outcomes Assessment; • a material change to the design or distribution of the Product; • occurrence of a Significant Dealing; • external events such as adverse media coverage or regulatory changes that affect the design or distribution of the Product; • outcomes of half-yearly reviews of and reporting on complaints and incidents; • a decision to take a Product off market or close it to new members; • the use of ASIC's product intervention powers in relation to the Product (such as imposing a Stop Order); and • any other event or circumstance that may suggest the TMD is no longer appropriate[1] because it does not clearly document who the Product is intended for based on their likely needs, objectives and financial situation; and as a result, the distribution conditions or product design should be reconsidered.

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

[1] A Stop Order issued in relation to one or more investment options may, depending on circumstances and significance, be an example of such a circumstance or event.

7. Reporting and monitoring this target market determination

We will collect the following information from Pearler in relation to this TMD.

Complaints	Pearler will be required to report to the Trustee complaints and other requested information that they receive, assisting the Trustee to assess whether its product governance arrangements are appropriate, and whether the product is meeting the needs of consumers. This will include the substance of complaints and general feedback relating to the product and its performance. Pearler will report as soon as practicable but, in any case, within 10 business days after the end of 31 March and 30 September.
Significant dealings	Pearler will report if it becomes aware of a significant dealing in relation to this TMD within 10 business days. A significant dealing includes: • A material proportion of consumers who have acquired the product but are not in the target market, including the proportion of consumers who are part of a class of consumers that have been specifically excluded from the target market • Potential/actual harm to consumers if consumers outside the target market acquire the product • Inconsistency of distribution conditions with the TMD • A material proportion of superannuation contributions from the product from consumers outside the target market; or • Consumers outside the target market acquired the product within the reporting period.

TMD Definitions

Reporting and monitoring this target market determination	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the Issuer (ie. the Trustee) 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.
	Dealings outside this TMD may be significant because: • 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 consumer). In each case, the distributor should have regard to: • the nature of the product, • 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 or amber ratings attributed to the consumer). The issuer (ie. the Trustee) will make its own assessment of any notifications of suspected significant dealings a case-by-case basis using its internal policies and guidelines in order to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Significance assessments may differ between the product issuer (ie the Trustee) and its distributors.

DISCLAIMER
This Target Market Determination has been prepared by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, the issuer of Pearler Super.

The information contained in this Target Market Determination is general information only and objectives, financial situation or needs. It is not personal advice and should not be construed as a recommendation to invest in, or continue to hold, the product. You should consider whether the product is suitable for your personal circumstances and obtain and read the relevant Product Disclosure Statement (PDS) before making an investment decision. You may also wish to seek personal financial advice before making an investment decision.

A copy of the Pearler Super PDS is available at pearler.com/super, you can have a copy sent to you at no cost by emailing help@pearler.com or calling (02) 5747 4747.

More Information
For further information, please contact Pearler directly.