



Target Market Determination (TMD) – Accumulation

Hejaz Islamic Super & Pension

Prepared 8 August 2023

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



About this document

This Target Market Determination (TMD) applies to Hejaz Islamic Super & Pension, in particular the accumulation part of product. It seeks to provide 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 take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to the PDS and any supplementary documents when deciding about this product.

Copies of the PDS and information incorporated by reference may be downloaded at www.hejazfs.com.au/islamic-super-annuation/faqs-documents/.

Class of consumers that constitute the target market

Hejaz Islamic Super & Pension (Hejaz Islamic Super) Super Product has been designed for consumers who are looking to invest their superannuation contribution into a Sharia compliant investment offering. The product is designed for consumers who wish to choose from a range of Sharia compliant investment options. The Super Product is eligible to anyone who is an Australian resident, New Zealand resident or Permanent Resident of Australia.

The target market for Accumulation Product comprises a person who is seeking:

- a range of Sharia compliant investment options;
- an accumulation account with a complying superannuation fund that can receive voluntary and superannuation guarantee contributions;
- Access to insurance cover for eligible members with the ability to tailor insurance cover to best suit their needs; and
- Consumers who are an Australian resident, New Zealand resident or Permanent Resident of Australia and eligible to contribute to or consolidate their superannuation account and wants to do so

Excluded class of consumers

The product is not suitable for a consumer:

- who does not wish their investments to be limited to Sharia compliant options; or
- wanting to invest in direct shares; or
- a person seeking to invest with readily available access to their investments, as withdrawals from the product are subject to superannuation preservation rules;
- a person looking to invest in a MySuper product as the only investment options available are Choice investment options; and
- a person seeking a short-term investment.

Product description

Hejaz Islamic Super offers investment options that are Sharia compliant and in accordance with Islamic investment standards.

The product also caters for individuals who wish to take up the available voluntary insurance, however specific requirements need to be met, such as:

- Meet the age, employment and residency requirements outlined in the PDS;
- Be in an eligible occupation category for the type of insurance cover being applied for; and
- Has sufficient funds to pay for insurance in their accounts and meets the policy requirements.

Key product attributes

The information in the following table summarizes the overall class of consumers that fall within the target market for Hejaz Islamic Super.

Investment options

The product enables members to invest in three Sharia compliant investment options with a range of risk profiles and investment objectives. The product has a focus on ethical and socially responsible investing based on Sharia principles and screening processes applied by Hejaz Asset Management Pty Ltd (in its capacity as the Investment Manager of Managed Investment Schemes in which the Fund invests) and global and domestic investment managers utilized by Hejaz Financial Advisers Pty Ltd (in its capacity as the Fund Manager of Managed Investment Schemes in which the Fund invests).

The table below sets out the investment options available and the target market.

Risk Level	Investment Options	Target Market
Medium to High	Hejaz Islamic Conservative	Members seeking a diversified investment over a broad range of asset classes which are compliant with Sharia investing standards. The Hejaz Islamic Conservative option seeks investment returns from both income and capital appreciation, with a higher allocation towards conservative asset classes. The probability of negative returns is 4 to less than 5 years in 20 years.
High	Hejaz Islamic Balanced	Members seeking a diversified investment over a broad range of asset classes which are compliant with Sharia investing standards. The Hejaz Islamic Balanced option seeks investment returns from both income and capital appreciation, with a balanced asset allocation. The probability of negative returns is 5 to less than 6 years in 20 years.
High	Hejaz Islamic Growth	Members seeking a diversified investment over a broad range of asset classes which are compliant with Sharia investing standards. The Hejaz Islamic Growth option seeks investment returns from both income and capital appreciation, with a higher allocation towards growth asset classes. The probability of negative returns is 4 to less than 6 years in 20 years.

Further information on each investment option (including the strategy, risk level and suggested minimum investment timeframe for each option) is available at <https://www.hejazfs.com.au/islamic-superannuation/investment-options/>.

Insurance options

Hejaz Islamic Super & Pension (Hejaz Islamic Super) offers access to the below insurance products, subject to the applicable eligibility criteria (such as occupation - refer to the Product Disclosure Statement) and payment of insurance costs. Any claim needs to meet the insurer's claim criteria and be approved by the Trustee and is subject to Superannuation laws. Lifestage of the member has not been considered in the design of the product.

- Death cover, including terminal illness cover with eligibility criteria of:
 - You are aged between 15 and 70;
 - You are an Australian resident;
 - Subject to acceptance by the Insurer; and
 - Maximum cover amount is unlimited for death and \$3,000,000 for terminal illness; and
- Total & Permanent Disablement (TPD) cover with eligibility criteria of:
 - You are aged between 15 and 70;
 - You are an Australian resident; and
 - Subject to acceptance by the insurer.

- Maximum cover amount is \$3,000,000.
- Income Protection (IP) cover, including a range of waiting periods and benefit payment periods for those not in certain excluded occupations (refer to the PDS).
 - You are aged between 15 and 65;
 - You are an Australian resident;
 - You are engaged by your employer under a contract of employment as a permanent employee, contractor with an initial fixed term of at least 12 months, or partner (if your employer is a partnership);
 - You are working more than 15 hours per week;
 - Subject to acceptance by the Insurer; and
 - Maximum cover amount is \$30,000 per month

Beneficiaries

- The super product is suitable for consumers who wish to nominate beneficiaries in their super. Refer to the Additional Information Booklet for further information.
- The payment of all benefits is subject to the terms of the Trust Deed governing the Fund, and superannuation laws. Please refer to the Additional Information Booklet for further information.

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 because:

- the product has ethical and socially responsible investment options based on Sharia investment principles and screening processes where the key terms, features, and attributes of the product are consistent with the identified class of consumers;
- the product accepts the full range of contributions permitted under the law; and
- the product provides access to a range of voluntary insurance options to cater for a variety of insurance needs and investment options that are consistent with the identified class of consumers as identified in this document.

How this product is to be distributed

Distribution channels

The product is distributed directly to members via Hejaz online or through Business Development engagement or contacting client services at Hejaz Financial Services. This product is not available through financial advisers.

Direct distribution, occurs when:

- A prospective member approaches Hejaz (e.g., visiting the Hejaz office in person), they are guided by a staff representative to visit Hejaz's website and to consider the PDS and TMD before completing an application form. A prospective member visits Hejaz's website for the relevant product, the relevant product page always contains the applicable PDS and TMD for their consideration. Should the prospective member believe they fall within the TMD, they may continue to complete the product application form online.
- The completed application form will be reviewed firstly by both the Hejaz representatives and then the Fund Administration representatives to ensure the accuracy and completeness of the applicants' information. Should Hejaz's representatives believe that the applicant might not fall within the TMD, the application will be rejected.

Distribution conditions

This product should only be distributed under the following circumstances:

- Where a consumer is an Australian resident, New Zealand resident or Permanent Resident of Australia.
- Where a consumer applying for insurance cover meets the eligibility criteria as described in the PDS and Additional

Information Booklet and

- When the consumer is with the class of consumers that constitute the target market as described in this TMD.

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 2001 (Cth) and other relevant law.

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions will make it likely that customers who purchase the product(s) are in the class of customers for which it has been designed.

Reviewing this TMD

Initial review: 08 August 2023

Periodic reviews: 2 years from the effective date

Review triggers or events

- Business performance review or adverse finding from a Member Outcomes Assessment (MOA);
- A material change to the design or distribution of the product;
- Occurrence of significant dealing other than where the trigger arises from excluded conduct (e.g., personal advice);
- Distribution conditions found to be inadequate;
- External events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affects the product or the distribution of the product; and
- The use of a Regulator's Product Intervention Powers (PIP) in relation to the product.

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

Reporting and monitoring of this TMD

Distributors have the following obligations.

Complaints

Where Distributors receive a complaint in relation to its product or its Distributor, information must be provided to the Trustee at six monthly intervals (end of March and September).

Reporting should be directed to:

The Complaints Officer
 Hejaz Islamic Super & Pension
 PO Box 96, Flinders Lane, Vic 8009
 Ph: 1300 043 529

Significant dealings

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

Disclaimer:

The information contained in this TMD 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 PDS for further information and its suitability before making an investment decision.