



VMAPS

# CORPORATE ACTIONS POLICY

Version 1.3 current as at June 2020

Ventura Investment Management Limited

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AFSL 253 045



## Contents

Purpose .....	3
Scope.....	3
Legislative framework.....	3
Key Principles .....	4
Corporate Actions Policy.....	4
Policy Background.....	4
Receipt of Communications.....	4
Voting.....	4
Receipt of dividends and dividend reinvestment plans.....	5
Model manager discretions .....	5
Roles and Responsibilities.....	5

## Document Overview

Version	Approval Date (Board)	Effective Date	Policy Owner
1.0	01/09/2014	01/09/2014	Head of Operations
1.1	29/07/2016	29/07/2016	Head of Compliance and Risk Management
1.2	3 December 2018	3 December 2018	Head of Compliance and Risk Management
1.3	16 June 2020	16 June 2020	Head of Investment Services



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## Purpose

This policy describes how Ventura Investment Management Limited (**Ventura**), the Responsible Entity (**RE**) of Ventura Managed Accounts Portfolios (**VMAPS**) treats a range of corporate actions applicable to securities held through VMAPS.

The objective of this policy is to provide:

1. Transparency to investors about their ability to participate in votes or other corporate actions affecting investments held through VMAPS; and
2. An understanding of the way that corporate actions are treated within VMAPS and the impact on individual investor accounts.

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## Scope

This policy applies to the:

1. Receipt of communications;
2. RE voting policy;
3. Treatment of dividends and dividend reinvestment plans; and
4. Model manager discretion.

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## Legislative framework

Ventura has a legal obligation to act in the best interests of investors in the VMAPS scheme as a whole.

Regulatory requirement	Description
RG 148 – <i>Platforms that are Managed Investment Schemes</i> and ASIC Class Order 13/762	REs must have a written policy in place for dealing with Corporate Actions. In particular:  RG 148.50: Platforms require a voting policy that details their policy on company and scheme resolutions. The policy must be disclosed in the PDS and made available to investors free of charge.  RG148.56: Specific voting requirements for IDPS-Like Schemes.



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## Key Principles

Ventura recognises that corporate actions provide valuable rights that should be managed and exercised in the best interests of VMAPS investors as a whole.

Ventura will act in the interests of investors as a whole at scheme level and will not act on the instructions of individual investors in relation to corporate actions.

As VMAPS is a custodial holdings structure, Ventura will adopt a neutral position and abstain from voting on company or scheme resolutions and will not allow individual investors to exercise voting rights in relation to securities held through VMAPS.

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## Corporate Actions Policy

### Policy Background

VMAPS is an IDPS-Like managed investment scheme that allows for investment in a variety of professionally managed portfolios of securities. These securities may include shares in companies, exchange traded funds and units in managed funds that may have voting rights attached to them. These investments are held by an appointed custodian, on behalf of investors.

Whilst individual investors retain beneficial interest in the investment options of their own portfolio, investors are not the registered owner of any of the investments in their portfolio, and cannot participate in meetings of investors, nor have any voting rights.

Disclosure has been provided within the product disclosure statement for VMAPS, and application forms to inform investors and their authorised representative of restrictions in this regard. By signing the application form, investors are taken to have accepted the consumer warnings provided, acknowledging voting rights will not be available to them when investing through VMAPS.

### Receipt of Communications

Ventura, through its external custodian will receive all communications relating to corporate actions affecting individual securities held in investor accounts through VMAPS.

Corporate actions notifications may be provided to VMAPS model managers through the Administrator's model management interface.

Corporate actions notifications will not be provided to individual investors within VMAPS.

### Voting

Ventura will act in the best interests of VMAPS investors as a whole and will consider whether it is in the best interests of VMAPS investors to vote on company or scheme resolutions. To satisfy the collective interests of investors within a custodial holdings structure, Ventura will generally adopt a neutral or impartial position and will not vote at meetings of holders of securities.



Ventura may exercise its discretion to vote in certain or exceptional circumstances. Where Ventura exercises its discretion to vote, any vote will reflect the interests of the scheme as a whole, without regard to any single investor’s circumstances.

Ventura will not accept instructions from investors to vote on company or scheme resolutions.

### Receipt of dividends and dividend reinvestment plans

Ventura will generally elect to receive dividends and distributions in cash, which will be credited to the cash holding component of each individual investor’s account.

### Model manager discretions

Ventura expects model managers to act on corporate actions in order to achieve stronger investment outcomes over the long term. Ventura may accept instructions from a model manager in relation to corporate actions other than proxy voting.

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## Roles and Responsibilities

Ventura Staff	Understand and follow the policy for corporate actions. Ensure the Policy is reflected in relevant guidelines and processes within their business area. Refer questions or concerns about the policy to Ventura Management.
VMAPS Administrator (Praemium Australia Limited)	Receive queries from investors, financial planners or licensees in relation to the treatment of corporate actions. Follow established business procedures to act on corporate action instructions received from Ventura. Allocation of corporate actions outcomes to investor accounts.
Model Managers	Act on corporate actions other than proxy voting in accordance with this policy.
Ventura Management	Ensure this document is current and compliant with relevant regulation and that it reflects product rules or business changes as they occur. Review this policy and submit updates of the policy to RACC for approval by GARCC.
Ventura Compliance Committee (VCC)	Review updates to this policy and recommend approval to the Ventura Board
Ventura Investment Managed Limited Board	Approve updates of this policy
Centrepont Alliance Group Audit, Risk and Compliance Committee (GARCC)	Approve updates of this policy.