



Target Market Determination

PRODUCT ISSUER	Diversa Trustees Limited
ABN	49 006 421 638
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PRODUCT	Ventura Managed Account Portfolios (VMAPS) Superannuation – Accumulation Account
TMD VERSION	1

INTRODUCTION

This document provides guidance in relation to Target Market Determinations (**TMD**) for the purposes of the Design and Distribution Obligations (**DDO**) under the *Corporations Act 2001* (Cth) (Act). This TMD is required under section 994B of the Act and sets out the class of consumers (**Target Class**) for whom the Ventura Managed Account Portfolios Superannuation - Accumulation Account (**Product**) would likely be consistent with their likely objectives, financial situation and needs having regard to the Product's key attributes. This TMD is required to outline the triggers to review the Target Market and certain other information. It forms part of Diversa Trustees Limited's (the Trustee) design and distribution arrangements for the Product.

ABOUT THIS DOCUMENT

1. This TMD has been developed to:
 - a) Assist **retail clients** (as that term is defined in section 761G of the Act) within the Target Class (as defined below), to obtain suitable financial products having regard to their *'likely objectives, financial situation and financial needs'*; and
 - b) Assist **product distributors** to distribute the Product in a manner consistent with this TMD.
2. This Product is a **regulated superannuation fund**. As this Product is available to retail investors, the Trustee must issue a Product Disclosure Statement (PDS) that contains information about the Product, including its benefits and risks, the cost of the Product, and the fees and charges that the Product Issuer, Diversa, may receive.
3. All contributions into the Product are invested exclusively in the Ventura Managed Account Portfolios registered managed investment scheme (**Scheme**). A copy of the TMD for the Scheme is available from the Ventura website at <https://www.venturafm.com.au/vmaps-tmds/>.

The Eligible Investment List (**Eligible Investments**), sets out the investments which are available through the Scheme and forms part of the Investment Model Menu (**Guide**). The Guide is available from the Ventura website at www.venturafm.com.au/investment-management/managed-portfolios/. Typically, the Eligible Investments are available through model portfolios managed by experienced model managers (**Model Portfolios**) or may be available as a single asset investment. Model Portfolios have been categorised according to the 'Standard Risk Measures' which are designed to measure the chance of a negative return over a 20-year period. Further information on the risks and objectives including investment horizons of each Model Portfolios, are set out in the Guide.

Details of the available investments within the product can be obtained by visiting the Ventura website www.venturafm.com.au/investment-management/managed-portfolios. Some of the eligible investments have their own separate TMD which can be viewed at this website.

This document is not a full summary of the Product's features or terms and conditions of the Product which are contained in the relevant PDS issued by the Trustee (and any supplementary documents), nor is this TMD intended to provide financial product advice. Diversa is not required to assess the suitability of the Product for individual consumers. The information provided here is general information only, and current as at the date of issue. You should consider the Product's appropriateness in light of your objectives, financial situation and needs before acting on it, and in conjunction with any other documentation relating to this Product.

Important dates

Date from which this target market determination is effective	5/10/2021
Date when this target market determination was last reviewed	5/10/2021
Date when this target market determination will be next reviewed	5/04/2022

CLASS OF CONSUMERS THAT FALL WITHIN THIS TARGET MARKET

This Product has been designed for **retail superannuation consumers who have engaged an authorised financial advice provider (Financial Adviser) to provide personal financial product advice** in relation to this Product and *who have considered your likely objectives, financial situation and needs* set out below.

The information below summarises the overall class of consumers that fall within the target market for the Product

Objectives

This product is designed for consumers who:

- » Are seeking a regulated superannuation scheme which enables access to a broad range of professionally managed Model Portfolios, via a registered managed investment scheme
- » Are seeking to accumulate super with or without personal insurance cover, including the opportunity to obtain Death, Total and Permanent Disability and Income Protection insurance cover.
- » Are seeking to engage with a digital platform that provides access to their account via a on-line secure portal with the benefit of detailed investment performance reporting
- » Are seeking to implement an appropriate investment strategy tailored to their specific needs based on the advice of their nominated financial adviser; and ;
- » Are seeking the benefits of pooled investments and consolidated reporting

Financial Situations/Needs

The financial situation and need of the Target Class include:

- » those with a range of investment knowledge or experience;
- » those in the age bracket of 25-55 looking for continual growth and investment opportunities in conjunction with their financial adviser and with existing retirement savings of at least \$10,000;
- » those with a range of investment risk profiles/measures (capital growth, capital preservation, capital guaranteed, regular income) and investment time horizons (short, medium or long) including those with an ability to bear losses;
- » those looking for capital growth or income from investments or a mixture of both;
- » eligible individuals who can make or receive superannuation contributions within the Australian regulatory system; and
- » looking for death and disablement insurance needs.

The Product **is not designed** for consumers who:

- » have not engaged a Financial Adviser (refer to the Non-Advised Policy section in the Product PDS);
- » those ineligible to contribute to superannuation within the Australian superannuation system;
- » want to exercise greater control over each investment transaction;
- » do not want access to the enhanced online functionality of the product
- » may not benefit from consolidated reporting and the associated administration costs;
- » aged under 25 years of age and do not have investment funds of more than \$10,000; and
- » are seeking to retain all corporate actions and legal ownership in respect of their investments.

PRODUCT DESCRIPTION AND KEY PRODUCT ATTRIBUTES

Overview

The Product is an APRA regulated **retail** Superannuation Fund. The Product invests exclusively in the Scheme (please refer to the TMD for the Scheme available at <https://www.venturafm.com.au/vmaps-tmds/>). The Product provides for:

- » the accumulation of retirement savings, with or without retail insurance;
- » the payment of account-based pension income streams and Transition to Retirement (TTR) pensions; and
- » the payment of death and disablement insurance benefits.

Custody

Investments into the Product are held by a third-party custodian. The superannuation fund allows investors to pool funds with other investors to access a wide range of investment options with designated risk measures and recommended investment time horizons.

Key attributes

Key product attributes include the following;

- » A range of pre-determined Model Portfolios managed by experienced investment managers and/or a broad range of individual investment options including managed funds and ETPs. These Model Portfolio are set out in the Guide.
- » An interest-bearing cash account requiring a minimum holding of 1% of your investment account. The cash account acts as the hub of your portfolio for deducting fees and settling transactions.
- » Daily account rebalancing to ensure ongoing alignment with the selected investment strategy taking account of:
 - » changes to Model Portfolios notified by the relevant investment manager
 - » investments in or cash withdrawals from your account;
 - » Model Portfolio or individual asset switches; fees and
 - » minimum cash holding requirements and other circumstances as outlined in the PDS for the Scheme.
- » Account customisation options including: minimum trade size specification, individual securities substitution, and the application of holding locks to selected securities
- » Consolidated ongoing reporting of investment holdings, asset allocation, transactions, fees, performance and taxation which is available 24/7 via the Investor Portal
- » Access to potential costs savings associated with pooling of investments with other investors (e.g., lower brokerage fees from the netting of listed securities trades, lower investment management costs associated with wholesale investments and lower administration fees from family account aggregation
- » Fees for financial product advice pertaining to the Product and agreed with your Financial Adviser can also be administered from your account
- » Access to Family Group Account Aggregation allowing you to link your superannuation account with other Scheme account(s), which may reduce the overall Investment Administration Fee payable on each 'linked' account. For more information, see the Product PDS.
- » Access to a range of personal retail insurance options that can be funded from your superannuation account.
- » A minimum initial investment of \$10,000 or a rollover from an existing superannuation account, can be used to establish an account, Regular contribution plans can also be established; and
- » A choice of death benefit nominations including non-binding death benefit nomination and binding (non-lapsing) death benefit nomination.

A 14 Day Cooling-Off Period applies for all new Product accounts that have been established.

Fees

- » On-going fees for administration, investment management and reporting of investor accounts (see the PDS for the Scheme) including brokerage and settlement costs for equities and managed funds trading, risk reserve levy and expenses

CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

This product is consistent with the class of consumers detailed above for this target market. It provides comprehensive investment choice to assist financial advisers to develop an investment portfolio tailored to each individual consumers financial objectives through the financial advice process.

HOW THE PRODUCT IS TO BE DISTRIBUTED

Given the Product's broad application to **retail consumers**, this Product can **only be distributed by holders of an Australian Financial Services Licence (AFSL) who provide personal financial product advice and authorised representatives** of these AFSLs. These AFSLs and authorised representatives must be registered to access and use the Ventura platform prior to recommending the Product to appropriate investors.

Investors will not be permitted to invest directly in the Product without financial advice.

In the event that a Financial Adviser's appointment is cancelled by the consumer or the Financial Adviser ceases to act as the consumers representative for any reason investment in the Product will come under the Product's Non-Adviser Policy with different Key Product Attributes (refer Non-Advised Investor Policy available from Ventura on request).

REVIEWING THIS TARGET MARKET DETERMINATION

We will review this TMD in accordance with the requirements listed below:

Initial review	Within 12 months
Next periodic review	At least annually
Review triggers or events	<p>Any event or circumstance(s) arises that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> » a material change to the design or distribution of the Product, including related documentation such as the PDS; » occurrence of an ASIC reportable "Significant Dealing" (see examples of Significant Dealings below); » direction from the regulator » significant changes in metrics, including, members who become non-advised » significant increase in members exiting the Product; » significant proportion of insurance cancellation rates; » significant proportion of insurance claims being denied or withdrawn; » member complaints about the product or distribution of the product; and » a change has occurred that effects the objectives of the target market if we fail to meet Member Outcomes » if we fail to meet Member Outcomes.

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

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

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

Complaints	<p>Distributors will be required to report to issuers, complaints and other requested information that they receive, assisting issuers to assess whether their product governance arrangements are appropriate and their products are meeting the needs of consumers. Ensure that this information is reported as soon as practicable.</p> <p>This will include the substance of complaints and general feedback relating to the Product and its performance.</p>
Significant dealings	<p>Distributors will report as soon as practicable and within 10 business days after becoming aware of a significant dealing in relation to this TMD.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none"> » Specific proportion of consumers outside the Target Class who have acquired the Product, including the proportion; » Potential/actual harm to consumers if consumers outside the Target Class acquire the product; and » Time period when consumers outside the target market acquired the product.
Acquisitions outside the target market	<p>Distributors will report on each acquisition that is outside of Target Class, including reason why acquisition is outside of Target Class, and whether acquisition occurred under personal advice within 10 business days following end of calendar quarter.</p>