



Target Market Determination effective 24 November 2023

PRODUCT ISSUER	Diversa Trustees Limited		
ABN	49 006 421 638	AFSL	235153
RSE LICENCE NO.	L0000635		
PRODUCT	Ventura Managed Account Portfolios (VMAPS) Superannuation – Accumulation Account		
TMD VERSION	4		

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 for whom the Ventura Managed Account Portfolios Superannuation - Accumulation Account 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

- This TMD has been developed to:
 - Assist consumers within the Target Market (as defined below), to obtain suitable financial products having regard to their *‘likely objectives, financial situation and financial needs’*; and
 - Assist product distributors to distribute the Product in a manner consistent with this TMD.
- 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.
- 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 www.venturafm.com.au/investor-resources.

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.

This section outlines the general characteristics and sub-markets of the investment strategies available within the Product. Clients may choose one or more Eligible Investments options from one or more of the below strategies. **The characteristics of a particular investment option within a strategy may vary from the general information below.**

Investment Strategy/Sub-market	Description: Client Investment Objective	Minimum Investment Timeframe	*Risk Level: SRM Risk Label (Risk Band)
Multi-Sector			
High Growth/Aggressive	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small to nil exposure to defensive assets including fixed interest and cash investments. Funds in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	High (6) to Very High (7)

Growth	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small to nil some exposure to defensive assets including fixed interest and cash investments. Funds in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	High (6) to Very High (7)
Balanced/Moderate	To provide growth through a balanced exposure to growth assets (such as equities, property and alternatives) and income producing assets (such as fixed interest and cash investments). Funds in this strategy will suit investors who want a balanced exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to High (6)
Conservative	To provide income and also some growth through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property. Funds in this strategy will suit investors who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	3 years	Medium (4) to High (6)
Single Sector			
Cash	To provide some income and is highly liquid. This strategy will suit investors seeking high investment liquidity for short periods with a low risk of capital loss.	No minimum	Very Low (1) to Low (2)
Australian Fixed Interest	To provide returns that are above inflation and cash through exposure to Australian fixed interest securities. Funds in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.	0-3 years	Low (2) to High (6)
International Fixed Interest	To provide returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia) with no limit on what or how much can be invested in any one country or region. Funds in this strategy will suit investors who want to diversify their investment portfolio whilst aiming to maintain the value of their investment over the medium term and accepting that returns over the short term will fluctuate and may even be negative.	0-3 years	Low (2) to High (6)
Australian Equities	To provide growth in investments over rolling five-year periods (or more) primarily through exposure to Australian equities in a variety of market sectors. Within this strategy funds may have a specific focus such as smaller companies or employ internal leverage. Funds in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
International Equities	To provide growth in investments primarily through exposure to equities, in a variety of countries, geographical regions and industry sectors with generally no limit on the amount that can be invested in any one country, sector or region. Within this strategy funds may have a specific focus such as emerging markets, smaller companies or employ internal leverage. Funds in this strategy will suit investors who are seeking to invest in international share markets through a managed	5 years	Medium to High (5) to Very High (7)

	investment vehicle and who accept that returns over the short term will fluctuate and may be negative.		
Australian Property	To provide income and growth in the value of investments through exposure primarily to property related listed securities in Australia and New Zealand. Funds in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
International Property	To provide income and growth in the value of investments through exposure primarily to property related listed securities internationally (this can include Australia). Funds in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
Australian Infrastructure	To provide income and growth in the value of investments through exposure primarily to infrastructure related listed securities in Australia and New Zealand. Funds in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
International Infrastructure	To provide income and growth in the value of investments through exposure primarily to infrastructure related listed securities internationally (this can include Australia). Funds in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
Alternatives	To provide growth in investments primarily through exposure to equities and/or fixed income and include private equity, real estate, real assets and hedge funds across a variety of countries, geographical regions and industry sectors with generally no limit on the amount that can be invested in any one country, sector or region. Within this strategy funds may have a specific focus such as commodities, hedge funds, infrastructure, real estate and/or private equity. Funds in this strategy will suit investors who are seeking to invest in non-traditional markets (i.e. other than mainstream equities) through a managed investment vehicle and who accept that returns over the short term will fluctuate and may be negative.	5 years	Medium (4) - Very High (7)
Direct Assets (Listed) - Assets listed on a securities exchange, such as direct shares, listed investment companies, listed investment trusts, exchange traded funds, exchange traded commodities, and fixed interest securities. Suitable for clients seeking to construct their own portfolio tailored to their own situation.			
Australian Listed Securities	To provide investors with capital growth through exposure to listed securities on the Australian share market. Investments in these assets will suit clients who want to own a portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.	5 years	High (6) - Very High (7)
International Listed Securities	To provide investors with capital growth through exposure to listed securities on international share markets. Investments in these assets will suit clients who want to own a portfolio of listed securities outside Australia and accept a high level of risk associated with	5 years	High (6) - Very High (7)

	this type of investment and the possibility of negative returns in any year.		
Exchange Traded Products (ETP) including Listed Investment Companies (LICs), Exchange Traded Managed Funds (ETMFs) and Exchange Traded Funds (ETFs)	The target market will depend on the specific strategy of the ETP. Refer to the multi-sector and single sector strategies in this table for guidance. Risks and investment timeframes should generally match those of a similar multi-sector or sector specific investment strategy as outlined in the descriptions above.	Dependent on strategy	Dependent on strategy
Listed interest rate securities	Investments in this strategy will suit clients seeking income returns and are prepared for some capital losses over the short term.	0-3 years	Low (2) to High (6)
Direct Assets (Unlisted) – Unlisted assets such as cash accounts and term deposits. Suitable for clients seeking to construct their own portfolio tailored to their own situation.			
Cash	To provide some income and is highly liquid. This strategy will suit investors seeking high investment liquidity for short periods with a low risk of capital loss.	No minimum	Very Low (1) to Low (2)
Term Deposits	A defensive asset which provides interest at a crediting rate for a period of time and may help protect against market fluctuations. Term deposits will suit investors who are seeking a fixed rate of return.	Very Low (1) to Low (2)	Fixed term of the 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. The Standard Risk Measures set out for each investment available through the Product represent a range of risk profiles that are compatible to consumers who are seeking to invest in a particular investment product. Further information on the risks and objectives including investment horizons of each Model Portfolios, are set out in the Guide and the underlying investment products TMD.

The risk levels outlined in the above table are described below:

Risk Band	Risk Label	Estimated number of negative annual returns over a 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

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. Consumers and distributors should consider the Product's appropriateness in light of the consumer's objectives, financial situation and needs before acting on it, and in conjunction with any other documentation relating to this Product.

Important dates

Date on which this Target Market Determination was last reviewed	24/11/2023
Date from which this target market determination is effective	24/11/2023
Date when this target market determination will be next reviewed	24/11/2024

CLASS OF CONSUMERS THAT FALL WITHIN THIS TARGET MARKET

This Product has been designed for 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 the consumer's 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, based on the Product's key attributes and the objectives, financial situation and needs that it has been designed to meet.

The Product has been designed for consumers whose likely situation and needs (as listed below) are aligned with the Product (including the key attributes).

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 an 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.

Financial Situations/Needs

The financial situation and need of the Target Class include:

- » those aged 25 years and above 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 having regard to the investor suitability descriptions set out in the Guides and Standard Risk Measures applicable to investments;
- » those who have appointed a Financial Adviser to provide advice in relation to their superannuation;
- » 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;
- » looking for death and disablement insurance needs; and
- » those who seek to allocate a certain percentage of their investment portfolio into the Product having regard to the asset allocation ranges set out in the Guides.

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);
- » 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;
- » are 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 www.venturafm.com.au/investor-resources). The Product provides for:

- » the accumulation of retirement savings, with access to insurance cover;
- » the payment of account-based pension income streams and Transition to Retirement (TTR) pensions; and
- » the payment of death and disablement insurance benefits.

Risks of investing in the Product

In consideration of if this Product meets the consumer's objectives, financial situation and needs, the consumer will also need to consider the potential risks involved should the consumer decide to acquire the Product. Some of the risks may include, however are not limited to:

Investment risks	Scheme risk	Portfolio investment risk	Market risk
Currency foreign exchange risk	Liquidity risk	Counterparty risk	Derivative risk

For more information on these risks of investing, please refer to part 4 'Risks of super' of the PDS.

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 the consumer's investment account. The cash account acts as the hub of the portfolio for deducting fees and settling transactions.
- » Option to access to ethical investment screenings at an investor account level.
- » 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 the 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 to with the Financial Adviser can also be administered from the consumer's account.
- » Access to Family Group Account Aggregation allowing the superannuation account to be linked 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 the 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.

The appropriateness of the above key attributes to the consumer is determined by the consumer in conjunction with the distributor who is the consumer's nominated financial adviser based on the consumer's personal objectives, financial situation and needs.

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 provides a comprehensive range of investment choices to assist financial advisers to develop an investment portfolio tailored to each individual consumer's financial objectives through the financial advice process. Those who elect to join the Product are wanting to obtain appropriate financial advice and are willing to pay to receive such advice. It is therefore considered that this Product is consistent with the class of consumers detailed above for this Target Market.

HOW THE PRODUCT IS TO BE DISTRIBUTED

Distribution Channels

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, as well as those who hold retail authorisation (other than AFSL holders who deal exclusively with wholesale clients). These AFSLs and authorised representatives must be registered to access and use the Ventura platform prior to recommending the Product to appropriate investors.

Distribution Conditions

Consumers will not be permitted to invest directly in the Product without appointing a Financial Adviser.

In the event that a Financial Adviser's appointment is cancelled by the consumer or the Financial Adviser ceases to act as the consumer's 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 Policy available from Ventura on request).

Adequacy of distribution conditions and restrictions

This Product can only be distributed to consumers who appoint a financial adviser. Any consumer that attempts to join the fund without the appointment of a nominated adviser will be rejected. Accordingly, based on the distribution conditions and restrictions, these are considered appropriate and will assist in the distribution being directed towards the target market for whom the product has been designed.

REVIEWING THIS TARGET MARKET DETERMINATION

The Trustee 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. This is defined as the number of unadvised consumers represents more than 5% of the value of the superannuation fund at any end of month. including where the number of members that become non-advised increases by at least 50% over two consecutive quarters;» significant increase in members exiting the Product. This is defined as the number of consumers exiting the product representing more than 5% of the superannuation fund in any one quarter, or 10% in any 12-month period, and where the number of exits over the quarter are at least double the previous quarter;» increasing member complaints (as defined in section 994A(1) of the Act) about the product or Distribution of the Product, where the total number of complaints received about the Product over two consecutive quarters are at least 50% higher than the previous applicable quarter;» a change has occurred that effects the objectives of the target market; and» if the Trustee fails 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

The Trustee 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. Distributors must ensure that this information is reported as soon as practicable. 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. 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 (greater than 5% of consumers who joined in the quarter who have funded their account, but have less than \$10,000 at the end of the quarter);» 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 the acquisition is outside of the Target Class, and whether acquisition occurred under personal advice, within 10 business days following the end of calendar quarter.</p>

This document contains general information only. Modification of this document is prohibited without prior approval from The Trustee.