



## Target Market Determination

Interests in Verve Super are issued by Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSE Licence L0000635) (“the Trustee”) as trustee of the Future Superannuation Fund (ABN 45 960 194 277; RSE Registration R1072914) (“the Fund” or “Future Super”). Verve Super is a sub-plan of the Future Superannuation Fund. Insurance cover is provided to eligible members by AIA Australia Limited (ABN 79 004 837 861; AFSL 230043).

The Founder and Sub-Promoter of Verve Super is Verve Superannuation Pty Ltd (ABN 65 628 675 169; AFS Representative No. 001268903), which is a Corporate Authorised Representative of True Oak Investments Ltd (ABN 81 002 558 956; AFSL 238184).

### 1. About this document

This Target Market Determination (TMD) seeks to provide consumers, distributors and staff with an overview of the class of consumers for which Verve Super has been designed, having regard to the objectives, financial situation and needs of its target market.

This document is not to be treated as a full summary of Verve Super’s terms and conditions and is not intended to provide financial advice. Consumers must refer to the Product Disclosure Statement (PDS) and supplementary documents available on the [Verve Super website](#), which outline the relevant terms and conditions of Verve Super, when making a decision about this product.

#### Product Disclosure Statement to which this target market determination applies

This TMD applies to the Verve Super Fund as referred to in the following documents:

- Product Disclosure Statement, issued 5 October 2021
- Additional Information Booklet, issued 5 October 2021
- Insurance Guide, issued 5 October 2021

### 2. Important dates

Date from which this Target Market Determination is effective	5 October 2021
Date when this Target Market Determination was last reviewed	5 October 2021
Date when this Target Market Determination will be next reviewed	5 October 2022

### 3. Class of consumers that fall within this target market

*The information below summarises the overall class of consumers that fall within the target market for Verve Super.*

Verve Super is an ethical, community minded superannuation fund created by women with services especially designed for women.

At Verve, we believe that by providing services tailored specifically for women, and through nurturing and serving a strong community of women, we can work together to help our members increase their retirement savings, while supporting efforts to help close the retirement savings gap for all women.

Verve Super is designed for consumers who:

- Are women between the ages of 18–45;
- Are seeking to invest ethically in companies and assets that have a positive impact for women, the broader community, and the environment;
- May not have access to personal financial advice;
- Are fee conscious, but not driven to find a product with the lowest fees;
- Are making regular contributions or rollovers to their super fund; and
- Are seeking to hold life insurance cover through their super fund.

Verve Super is not designed for consumers who:

- Are looking for a Self-Managed Superannuation Fund (SMSF), self-directed investment options, or single sector investment options;
- Are seeking defensive or high growth investment options;
- Are looking for a default investment option;
- Require insurance coverage for high-risk occupations that are excluded under the insurance policy (refer to the Insurance Guide linked above for further information); or
- Are at, or close to, retirement age and are seeking a pension product.

#### Product description and key attributes

The key product attributes of Verve Super are:

- A single investment strategy – Verve Super Balanced – which takes environmental, social, ethical and labour standards into account in the selection, retention or realisation of investments.
- Use of a Gender Equality & Inclusion Index to identify and invest in the best-performing companies on gender equality in Australia.
- No dollar-based administration fee charged to account balances less than \$5,000.
- Option for members to apply for a rebate of the dollar-based administration fee if off work or working less than 10 hours per week, for a period of up to 12 months, after a new child\* comes into their care. \*A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.

- Opt-in Death Only or Death & TPD insurance cover without underwriting if the member applies for insurance cover within 60 days of first joining Verve Super. Underwritten Death Only, Death & TPD, and Income Protection cover available to eligible members on an opt-in basis.
- A member portal allows which members to monitor their super balance and transaction history, and make changes to their account details.
- Access to support services and events focussed on building financial skills and confidence, which are tailored for women.
- Responsible Investment Association Australasia (RIAA) Certified and BCorp certified.

Objectives, financial situation, and needs – investment

Verve Super’s Balanced investment option is suitable for consumers who are comfortable with accepting short-term market/performance volatility in order to achieve higher long-term returns. Recommended minimum investment timeframe is 4–6 years.

The strategy is to invest in a diverse mix of assets, with a bias towards Australian assets. Specific allocations may vary, but the Fund aims to retain a broad 65/35 split between growth assets such as shares, and defensive assets such as cash and fixed interest. Exposure to asset classes is obtained primarily by holding assets directly, including Exchange Traded Funds.

Specific allocations may vary but the Fund will retain a broad 65/35 split between growth and income assets and a bias toward Australian assets.

Verve’s investment portfolio is developed using:

- Positive screens which seek out companies focussed on gender diversity and inclusion, social well-being, technology, renewables, healthcare, healthy food production, education, recycling and efficient transport; and
- Negative screens which exclude companies linked to the exclusion of women from leadership, fossil fuels, human and labour rights abuses, environmental destruction, offshore detention, gambling, tobacco, live animal export and weapons, armaments, nuclear and uranium.

Objectives, financial situation, and needs – insurance

The table below sets out the class of consumers that each insurance option within Verve Super has been designed for.

<p>Standard Death Only cover</p> <p><i>A lump sum benefit is payable in the event of a member’s death</i></p>	<p>Standard Death Only cover is offered to Verve Super members on an opt-in basis within 60 days of first joining the fund.</p> <p>The target market for Standard Death Only cover is members between the ages of 15 to 64 (inclusive) who are Australian citizens or Australian permanent residents seeking insurance cover through their superannuation fund and may not necessarily hold insurance cover outside of superannuation.</p>
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<p><i>or terminal illness diagnosis.</i></p>	<p>Members aged 65 and over are unable to hold insurance cover through the fund.</p> <p>Opt-in cover provides members with a set amount of cover based on their age next birthday and is obtainable through a limited set of underwriting questions which can be answered through the online member portal.</p> <p>To be eligible for Death Only cover, a member can be:</p> <ul style="list-style-type: none"> <li>● A Permanent employee, or</li> <li>● A contractor, or</li> <li>● A casual employee, or</li> <li>● Not gainfully employed.</li> </ul> <p>Standard Death Only cover is subject to New Events cover for the first two years.</p> <p>Premiums are based on a member's age next birthday, sex and occupation.</p>
<p>Standard Death and Total &amp; Permanent Disablement (TPD) cover</p> <p><i>A lump sum benefit is payable in the event of a member's death or terminal illness diagnosis, or in the event a member becomes totally and permanently disabled.</i></p>	<p>Standard Death &amp; TPD cover is offered to Verve Super members on an opt-in basis within 60 days of first joining the fund.</p> <p>The target market for Standard Death &amp; TPD cover is members between the ages of 15 to 54 (inclusive) who are Australian citizens or Australian permanent residents seeking insurance cover through their superannuation fund and may not necessarily hold insurance cover outside of superannuation.</p> <p>Once an insured member reaches age 55, cover reverts to Death Only cover, which remains available to the member until they reach age 65, subject to premiums being paid.</p> <p>Opt-in cover provides members with a set amount of cover based on their age next birthday and is obtainable through a limited set of underwriting questions which can be answered through the online member portal.</p> <p>To be eligible for Standard Death &amp; TPD cover, a member can be:</p> <ul style="list-style-type: none"> <li>● A permanent employee, or</li> <li>● A contractor, working at least 20 hours per week.</li> </ul> <p>Standard Death &amp; TPD cover is subject to New Events cover for the first two years.</p> <p>Premiums are based on a member's age next birthday, sex and occupation.</p>

<p>Voluntary Death Only cover or Death &amp; TPD cover</p>	<p>Voluntary Death Only cover or Death &amp; TPD cover is offered to Verve Super members on an opt-in basis at any stage of being a member of the fund (subject to eligibility requirements).</p> <p>The target market for Voluntary Death Only cover or Death &amp; TPD cover is members who:</p> <ul style="list-style-type: none"> <li>• Wish to increase their Standard opt-in cover amount, or</li> <li>• Are not eligible for Standard opt-in cover and wish to be underwritten for voluntary cover.</li> </ul> <p>The same age and employment eligibility requirements that apply to Standard Death Only and Death &amp; TPD cover also apply to Voluntary Death Only and Death &amp; TPD cover.</p> <p>Voluntary cover provides members with a fixed amount of cover that does not change with age and is obtainable by completing an application form and providing the insurer with evidence of health and insurability (i.e., full underwriting).</p> <p>There is no maximum cover amount for Death cover. TPD cover has a maximum of \$3,000,000 cover.</p> <p>Voluntary cover allows acceptance at non-standard terms by the insurer.</p> <p>Voluntary cover is customisable by the member to suit their personal needs.</p> <p>No New Events cover restrictions apply to Voluntary cover.</p> <p>Premiums are based on a member's age next birthday, sex and occupation.</p>
<p>Income Protection cover</p> <p><i>A monthly benefit is payable in the event a member is unable to work due to illness or injury.</i></p>	<p>Income Protection cover is offered to Verve Super members on an opt-in basis at any stage of being a member of the fund (subject to eligibility requirements).</p> <p>The target market for Income Protection cover is members aged 15 to 64 (inclusive) wanting to protect their income through superannuation and who may not necessarily hold cover outside of superannuation.</p> <p>To be eligible for Income Protection cover, a member must be:</p> <ul style="list-style-type: none"> <li>• Under 65 years of age,</li> <li>• Permanently employed for at least 15 hours per week, and</li> <li>• An Australian citizen or Australian permanent resident.</li> </ul> <p>Members can apply for an Amount Insured of up to 75% of their Pre-Disability Income, capped at a maximum Monthly Benefit of \$20,000, by completing an application form and providing the insurer with evidence of health and insurability (i.e., full underwriting).</p>

	<p>Income Protection cover is offered with 30, 60 or 90 day waiting periods and a benefit period of up to two years (or to age 65 if earlier). Members wanting a longer benefit period are not in the target market.</p> <p>Income Protection cover allows acceptance at non-standard terms by the insurer.</p> <p>Premiums are based on a member's age, sex, waiting period option, resident State and occupation.</p>
Transferred Cover Death and Total & Permanent Disablement (TPD)	<p>A member may be eligible to transfer the Death Only or Death &amp; TPD insurance cover they hold through another superannuation fund or another insurance policy, to the Fund.</p> <p>For cover to be accepted by the Insurer under individual transfer terms, the member must complete the transfer application form to the insurer's satisfaction and provide proof of previous cover.</p> <p>The maximum amount of Death Only or Death and TPD cover that can be transferred to the Fund is \$1,000,000.</p>
Stand-alone TPD cover	Stand-alone TPD cover is not offered to Verve Super members under the policy.

Please note that members in a hazardous or special risk or uninsurable occupations, or members that engage in hazardous pursuits, may not be eligible to obtain insurance cover through Verve Super.

Information about the occupation category which applies to specific occupations and employment circumstances, and what constitutes a hazardous pursuit, can be obtained by reading the Insurance Guide available on the [Verve Super website](#).

#### Excluded class of consumers

Verve Super has not been designed for consumers who are retired, or are nearing retirement, and require a superannuation fund that provides a pension product.

#### Consistency between target market and the product

Verve Super has been created with a specific audience in mind. All the features and attributes of the product are consistent with the identified class of consumers.

Verve Super Attributes	Consistency with Target Market
Investment	

<p>A single investment option, Verve Super Balanced</p> <p>To grow retirement savings by investing in companies which strive for a fairer, more equitable society.</p>	<p>The Verve Super Balanced investment option is consistent with the target market of consumers who want their superannuation invested ethically, who want exposure to impact investments, and who are purpose aligned.</p> <p>The Verve Super Balanced investment option is primarily for investors who are seeking an investment option with a combination of both growth and defensive assets.</p> <p>This option is suited to members who are below preservation age and have sufficient time to recover any potential market losses.</p>
<p>Insurance</p>	
<p>Opt-in Death Only cover or Death &amp; TPD cover within 60 days of first joining the fund.</p>	<p>These standard insurance options are consistent with the target market of consumers who are of working age and who may not necessarily hold insurance cover outside of superannuation.</p> <p>Standard Death Only or Death &amp; TPD insurance cover is available and offered on an opt in basis for eligible members.</p>
<p>Underwritten Death Only cover or Death &amp; TPD cover.</p>	<p>These underwritten insurance options are consistent with the target market of consumers who are of working age and who are seeking to have insurance cover through their superannuation fund.</p> <p>Underwritten Death Only and Death &amp; TPD insurance cover is available to members who wish to increase their standard opt-in cover amount or members that are not eligible for opt-in cover and wish to be underwritten.</p>
<p>Underwritten Income Protection cover.</p>	<p>This underwritten insurance option is consistent with the target market of consumers who are of working age and seeking to protect their income through having insurance cover through their superannuation fund.</p> <p>Underwritten income protection cover is available to eligible members who wish to be underwritten.</p>
<p>Features</p>	

Online functionality and regular member communications on important news and what we invest in	Consistent with the target market of consumers who are of working age, who are building their superannuation balance, and who are purpose aligned.
Fees	
No dollar-based administration fee charged to account balances less than \$5,000	Consistent with the target market of consumers who are women aged between 18–45 who may be new to the workforce or who may be re-entering the workforce after a career break, and who are building their superannuation balance.
Option for members to apply for a rebate of the dollar-based administration fee if off work or working less than 10 hours per week, for a period of up to 12 months, after a new child* comes into their care. *A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.	Consistent with the target market of consumers who are women aged between 18–45 and who are more likely to take leave due to starting a family.
Certifications	
Responsible Investment Association Australasia (RIAA) Certified. BCorp certified	Consistent with the target market of consumers who are women aged between 18–45 seeking to invest ethically in companies and assets that have a positive impact for women, the broader community, and the environment.

#### 4. How this product is to be distributed

##### Distribution channels

Verve Super is designed to be distributed direct to consumers through the following means:

- The Verve Super [website](#)
- The Verve Super contact centre
- An authorised partnership



## Marketing channels

Verve Super is designed to be marketed direct to consumers through the following means:

- Verve’s social media channels,
- Events hosted by Verve,
- The social media channels of authorised partners,
- Attendance at events, and
- Authorised sponsorships.

## Adequacy of distribution conditions and restrictions

Verve Super is marketed to consumers who are purpose aligned. Verve Super is transparent in its marketing of the purpose of the product, targeted consumers and how consumers’ superannuation is invested.

Verve Super has a distinct investment offering and fully discloses the fund’s investment holdings on the fund’s website. As a choice product, consumers are required to actively select the Balanced investment option as part of joining the fund.

Given the distinctiveness of Verve Super’s branding, website content, and marketing content, it is unlikely that consumers would not be aware of the fund’s purpose, target market, and/or ethical investment strategy when acquiring the product.

## **5. Reviewing the target market determination**

This target market determination will be reviewed as follows:

Initial review	Within one year of the effective date, being 5 October 2022. The review will cover: <ul style="list-style-type: none"><li>● Whether the product reached the consumers in its target market or was sold to consumers outside the target market;</li><li>● How the product performed in the hands of the consumers in the target market;</li><li>● Whether the product delivered what was promised; and</li><li>● Whether the product resulted in poor outcomes for consumers in the target market.</li></ul>
Periodic reviews	At least every year after the initial review, commencing 5 October 2023 Review coverage at a minimum to be the same as the initial review.
Review triggers or events	Any event or circumstances arise that would suggest that this TMD is no longer appropriate will trigger an ad hoc review. This may include (but is not limited to):

	<ul style="list-style-type: none"> <li>● A material change to the design or distribution of the product, including where a Significant Event Notice is issued and or on the reissuing of the Product Disclosure Statement;</li> <li>● An external event, such as adverse media coverage or regulatory attention;</li> <li>● A significant change in complaint trends, such as persistent complaints about the product or its investment performance;</li> <li>● A significant increase in members exiting the product;</li> <li>● A significant proportion of insurance cancellation rates;</li> <li>● A significant proportion of insurance claims being denied or withdrawn;</li> <li>● A suspicious adverse result from the market or different returns from those expected from the market;</li> <li>● A significant change in exposure in products, such as developments in international markets where the product may be overweight;</li> <li>● Acquisition of an asset that does not meet the ESG requirements of the Fund and is not disposed of within the required timeframes;</li> <li>● A change has occurred that affects the objectives of the target market;</li> <li>● Regulatory change that impacts part or all of the TMD;</li> <li>● Significant dealings outside of the target market;</li> <li>● Launch of a new product feature that only applies to a specific group of members;</li> <li>● A failure to achieve Member Outcomes.</li> </ul> <p>Where a review trigger has occurred, the review will occur within 10 business days.</p>
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## 6. Reporting and monitoring this target market determination

The issuer of Verve Super will collect the following information from distributors of the product 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.</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 if they become aware of a significant dealing in relation to this TMD as soon as possible and not later than 10 business days.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none"> <li>● A significant 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;</li> </ul>

	<ul style="list-style-type: none"> <li>● Potential/actual harm to consumers if consumers outside the target market acquire the product;</li> <li>● Inconsistency of distribution conditions with the TMD;</li> <li>● Proportion of superannuation contributions from the product from consumers outside the target market; and</li> <li>● Time period when consumers outside the target market acquired the product.</li> </ul>
Other information as required	Distributors will report within a quarterly reporting period.

We will notify ASIC about a significant dealing in relation to the product which is inconsistent with this TMD within 10 business days of becoming aware of the dealing.

We will keep complete and accurate records of:

- The decisions made in relation to this TMD and any reviews of the TMD, including the reasons for those decisions and the data underlying those decisions; and
- Information about our distributors and their distribution processes.