

Voyage Superannuation Master Trust

Target Market Determination

This Target Market Determination (TMD) has been prepared and issued by Oasis Fund Management Limited (Trustee, OFM) (ABN 38 106 045 050, AFSL 274331, RSE L0001755), as the issuer of Voyage Superannuation Master Trust, Unique Superannuation Identifier OAM0001AU (Super Service), 81 154 851 339 183 (Pension Service).

Voyage Superannuation Master Trust (Voyage) covers client retirement planning requirements and includes:

- Super Service: an accumulation superannuation solution, and
- Pension Service: offering both transition to retirement (TTR) pensions and a standard account-based pension.

Voyage combines easy administration and transparent reporting across managed funds, Separately Managed Accounts (SMAs), term deposits, Australian Listed Securities and a cash account – all under the one umbrella.

PART A - Super

Target Market Determination

Part A is the TMD for the Voyage Super Service.

Issued 5 October 2021

This TMD seeks to offer clients and distributors an understanding of the class of clients for which the Super Service has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the Voyage product referred to in the Product Disclosure Statement (PDS) available at wrapinvest.com.au/voyage.

It is **not** a PDS and is **not** to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents when making a decision about the product.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> • may be receiving personal financial advice • seek a clear and transparent fee structure • like a wide range of investment choices • prefer to be kept informed and involved in investment decisions • may need to access insurance cover. 	<ul style="list-style-type: none"> • do not have access to email or the internet • are investing through a self-managed superannuation fund (SMSF) • are looking for a default investment strategy (MySuper) • need access to their investment capital before retirement.

Likely Objectives, Financial Situation and Needs of Consumers in the Target Market

The Super Service has been designed for clients whose likely objectives, financial situation and needs are such that they:

- would like to have the option to move a super account to a pension account within the same super fund
- are looking for:
 - a super product that offers an extensive range of quality investments that can be tailored to meet financial objectives
 - a service that can be easily managed by clients and their financial adviser
 - comprehensive retail insurance options within super (subject to age and eligibility conditions)
 - online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded from continuing to hold and transact on their account in the Super Service.

Key Attributes

Product attributes



The key product attributes of the Super Service are as follows:

- a suitably priced superannuation service
- an extensive range of quality investments, including managed funds, Separately Managed Accounts (SMAs), term deposits and Australian Listed Securities
- online access to their account details with simple, fast and accurate consolidated reporting
- a service that can be easily managed by clients and their financial adviser by tailoring their account to meet their financial objectives
- access to comprehensive retail insurance solutions with premiums paid from their cash account.

Investment attributes

Clients have a choice of investment options across 16 investment strategies depending on their investment objective, preference for risk and return and investment timeframe. The types of clients for whom the different categories of investment options are intended for are broadly described below.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Clients should speak to their financial adviser to determine which best suits their needs (where appropriate).

Investment Attribute Key		
 In target market	 Potentially in target market	 Not considered in target market
Standard risk measure		
1 = Very low	2 = Low	3 = Low to Medium
4 = Medium	5 = Medium to High	6 = High
7 = Very High		

Multi-sector

Provide a multi-asset portfolio of investments based on a particular risk profile by investing in a mix of defensive and growth assets. For example, investing with a bias to defensive assets in the moderate investment options and a bias to growth assets in the growth investment options.

Investment Strategy	Minimum Time Horizon	Investment Objective		Standard Risk Measure*
		To generate capital growth	To preserve capital	
Moderate	3-5 years			 5
Balanced	5+ years			 6
Growth	5+ years			 6
High Growth	5+ years			 6

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

Single sector

Allow clients and their adviser to construct their own investment portfolio from a wide range of single asset class investment options. Investing into a single asset class can expose clients to additional risks.

Investment Strategy	Minimum Time Horizon	Investment Objective		Standard Risk Measure*
		To generate capital growth	To preserve capital	
Cash Funds	No minimum	✗	✓	 2
Alternative / Hedge Funds	Various minimums	✓	✗	 6
Australian Fixed Interest Funds	3+ years	△	✓	 4
International Fixed Interest	3+ years	△	✓	 5
Diversified Fixed Interest	3+ years	△	✓	 5
Diversified Credit / Hybrid Income	3+ years	△	✓	 5
Property	3+ years	✓	✗	 6
Growth Fixed Income	3+ years	✓	✗	 6
Australian Shares	4+ years	✓	✗	 6
Australian Shares - Smaller Companies	5+ years	✓	✗	 6
International Shares	5+ years	✓	✗	 6
Australian Listed Securities	5+ years	✓	✗	 6

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

Insurance attributes

Access to life insurance cover for the Super Service with OneCare insurance (subject to meeting eligibility and underwriting requirements). For clients who want the convenience of retail insurance cover through their super, a choice of Death and Total and Permanent Disability (TPD) cover or Income Protection with additional options via select life insurers.

Appropriateness of the target market

This product should be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of the Super Service:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a service that can be easily managed by them and their financial adviser, offers an extensive range of quality investments and can be accessed online.

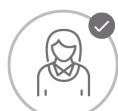
The Super Service TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

Distribution Channels

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial Adviser

Distribution Conditions

*Direct retail clients can only join via a trustee-initiated transfer.

This product can only be distributed upon receipt of a completed application form that meets all eligibility criteria.

Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which the Super Service has been designed given the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review this target market determination

Periodic review

Review period	Maximum period for review
Effective date	5 October 2021
Next review by	5 January 2023
Periodic review	At least every 3 years and 3 months from the previous review.

Review triggers	
	<p>The following events and circumstances would reasonably suggest the TMD is no longer appropriate:</p> <ul style="list-style-type: none"> • material changes to key product attributes and the terms and conditions of the product • significant number of clients exiting the product • the issuer determines that the financial interests of the clients are not being promoted as part of its member outcomes assessment • significant dealing outside the TMD • material or unexpectedly high number of complaints about the product • the use of 'product intervention powers', regulator orders or directions that affect the product • regulatory changes that have a significant impact on the attributes of the product

Reporting and monitoring this Target Market Determination

Significant Dealings Reporting

Distributors are required to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the actual or potential harm to a client,
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred,
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

PART B - Pension

Target Market Determination

Part B is the TMD for the Voyage Pension Service.

Issued 5 October 2021

This TMD seeks to offer clients and the distributor an understanding of the class of clients for which the Pension Service has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the Voyage product referred to in the Product Disclosure Statement (PDS) available at wrapinvest.com.au/voyage.

It is **not** a PDS and is **not** to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents when making a decision about the product.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> • may be receiving personal financial advice • seek a clear and transparent fee structure • like a wide range of investment choices • prefer to be kept informed and involved in investment decisions. 	<ul style="list-style-type: none"> • do not have access to email or the internet • are looking for a default investment strategy (MySuper) • have not satisfied a relevant condition of release.

Likely Objectives, Financial Situation and Needs of Consumers in the Target Market

The Pension Service has been designed for clients whose likely objectives, financial situation and needs are such that they are:

- retired or have otherwise met a condition of release (and want to draw an income from super)
- looking for:
 - a service that can be easily managed by clients and their financial adviser
 - access to an extensive range of quality investments that can be tailored to meet financial objectives
 - online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded from continuing to hold and transact on their account in the Pension Service.

Key Attributes

Product attributes

The key product attributes of the Pension Service are as follows:

- a suitably priced pension service
- an extensive range of quality investments, including managed funds, Separately Managed Accounts (SMAs), term deposits and Australian Listed Securities
- online access to their account details with simple, fast and accurate consolidated reporting
- a service that can be easily managed by clients and their financial adviser by tailoring their account to meet their financial objectives

Investment attributes

Clients have a choice of investment options across 16 investment strategies depending on their investment objective, preference for risk and return and investment timeframe. The types of clients for whom the different categories of investment options are intended for are broadly described below.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Clients should speak to their financial adviser to determine which best suits their needs (where appropriate).

Investment Attribute Key



In target market



Potentially in target market



Not considered in target market

Standard risk measure

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Multi-sector

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Investment Strategy	Minimum Time Horizon	Investment Objective		Standard Risk Measure*
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Single sector

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Investment Strategy	Minimum Time Horizon	Investment Objective		Standard Risk Measure*
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International Fixed Interest	3+ years	△	✓	 5
Diversified Fixed Interest	3+ years	△	✓	 5
Diversified Credit / Hybrid Income	3+ years	△	✓	 5
Property	3+ years	✓	✗	 6
Growth Fixed Income	3+ years	✓	✗	 6
Australian Shares	4+ years	✓	✗	 6
Australian Shares - Smaller Companies	5+ years	✓	✗	 6
International Shares	5+ years	✓	✗	 6
Australian Listed Securities	5+ years	✓	✗	 6

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

Appropriateness of the target market

This product should be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of the Pension Service:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a service that can be easily managed by them and their financial adviser, offers an extensive range of quality investments and can be accessed online.

The Pension Service TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

Distribution Channels

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial Adviser

Distribution Conditions

*Direct retail clients can only join via a trustee-initiated transfer.

This product can only be distributed upon receipt of a completed application form that meets all eligibility criteria.

Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which the Pension Service has been designed given the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

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Reporting and monitoring this Target Market Determination

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- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
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In each case, the distributor should have regard to:

- the actual or potential harm to a client,
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- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

Oasis Fund Management Limited (OFM) (ABN 38 106 045 050, AFSL 274331, RSE L0001755) is the trustee of the Oasis Superannuation Master Trust (ABN 81 154 851 339) (OSMT) and Voyage Superannuation Master Trust is part of the OSMT.

The information in this TMD is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. OFM is part of the IOOF group of companies comprising IOOF Holdings Ltd (ABN 49 100 103 722) and its related bodies corporate ('IOOF Group'). An investment with OFM is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance or any rate of return of an investment with OFM is not guaranteed by any member of the IOOF Group or any other related or associated company.