



## About this document

A Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). This Target Market Determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which the Australian Expatriate Superannuation Fund (AESF) – Accumulation, has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product’s terms and conditions and is not intended to provide financial advice. A consumer must refer to the Product Disclosure Statement (PDS) and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

This TMD applies to the AESF, referred to in the following disclosure documents:

- AESF – Product Disclosure Statement
- AESF – Investment Guide
- AESF – Member Guide

For the most recent versions of AESF disclosure documents, please refer to the following website - [www.ivcm.com/aesf](http://www.ivcm.com/aesf)

Date from which this target market determination is effective – 5<sup>th</sup> October 2021

## Important Dates

Date from which this target market determination is <b>effective</b>	05/10/2021
Date when this target market determination was <b>last reviewed</b>	05/10/2021
Date when this target market determination will be <b>next reviewed</b>	05/05/2022

## 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 AESF, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

AESF has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).

The AESF is for those who:

- The overall purpose for the product is to provide superannuation investments for members e.g., are looking to invest for retirement through superannuation, want to make an active investment choice by selection one or more investment options. The fund is approved to accept transfers from pension schemes from the United Kingdom (UK). Hence, there is a specific focus on those that hold a UK pension account and are wanting to transfer this to a Qualifying Recognised Overseas Pension Scheme [QROPS], approved by Her Majesty Revenue & Customs (HMRC).

AESF is designed for customers who:

- Are aged over 55 years of age and are wanting to transfer pension benefits held in the UK pension system to a QROPS authorised by HMRC
- Do not want to set up a Self-Managed Superannuation Fund (SMSF) in order to transfer their UK pension to Australia.
- are wanting to use a product with enhanced online capabilities, including the ability to trade on their account via their own secure member portal
- Want the ability to make various types of contributions into their account including personal, spouse or employer contributions, or rollover superannuation benefits from another fund.
- Wanting to invest in a diverse range of investment options suitable to their needs
- The ability to transfer funds from their UK pension fund and retain the cash in GBP currency
- Want the ability to partner with their own accredited financial adviser (on terms and cost as agreed with the member and adviser) subject to being authorised by IVCM.

AESF is not designed for customers who:

- Aged under 55 years of age and do not currently hold a UK pension fund
- Those ineligible to contribute to the Australian superannuation system
- Wholesale / professional investors
- Are wanting to establish their own SMSF to facilitate their UK pension transfer
- Do not have a financial adviser authorised by IVCM
- Are not wanting to utilise the on-line functionality of the fund
- Those not looking to obtain Death, Total and Permanent Disablement and Income Protection Insurance cover



**Product description and key attributes**

The key eligibility requirements and product attributes of the AESF are:

- **UK Pension Transfers** – The Fund is able to provide specialist services in relation to anyone wanting to transfer their UK Pension account to a QROPS offering approved by HMRC. The Fund is able to provide the technical assistance required to arrange for the transfer from the UK to AESF.
- **Investment choice** - AESF offers a diverse range of investment options and strategies to help you achieve your retirement savings and investment goals.
- **Portability** - we offer flexibility in respect to how much you wish to contribute to help you reach your retirement goals. Being an expatriate, you understand how important it is to consolidate your long-term savings into a flexible, low-cost personal account which you can keep unchanged as you move from country to country and job role to job role.
- **Nominate Binding Beneficiaries** - the monies accumulated in AESF can be bequeathed independently of your Will and the election can be binding. These monies are not subject to the inheritance laws of the country in which you happen to be resident when you die – they are subject to Australian law and the Plan governing rules.

**Objectives, Financial situation, and needs**

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. Further detailed information on needs, objectives, and financial situation can be found in the AESF – Investment Guide - [www.ivcm.com/aesf](http://www.ivcm.com/aesf)

The table below sets out the class of customers that each investment option within AESF has been designed for:

Investment Option – Cash	Suitable for a member looking for a low risk option, however will likely provide a lower return over the long term.
Investment Options – Australian & International Fixed Interest	Suitable for a member looking for a lower risk option, with the potential for a higher return over the long term than investing in cash.
Investment Options - Australian & International Shares	Suitable for a member wanting to take a higher level of risk with the potential for a higher return over the long term.
Investment Option - Property	Suitable for a member looking to take a higher risk of a negative return over the short term in return for a longer term return in comparison to fixed interest and cash investment.

	Property investments are generally less liquid.
Investment Option - Alternatives	Suitable for a member that is comfortable to have a pattern of variable returns that differs from traditional assets. Some alternative investments are unlisted and hence are less liquid than listed investments.
GBP Cash	For those members transferring their UK pension and wanting to retain the value in GBP currency

The table below sets out the class of customers that each insurance option within AESF has been designed for:

Insurance Option 1	AESF does not offer insurance to members via this product. Members should seek personal advice from an Australian licensed financial advisor in relation to their insurance needs.
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**Consistency between target market and the product**

As a retail superannuation investor, the AESF offers a range of different investment options covering a variety of risk and return profiles, and a variety of investment managers, with flexibility to tailor your investments to suit your changing needs, whatever your stage of life.

AESF aims to be consistent with the investment objectives, financial situation and needs of the retail superannuation investor in the target market e.g. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified retail superannuation investors.

**How this product is to be distributed**

**Distribution channels**

This product is designed to be distributed through the following means:

- Australian licensed financial advisors authorised by IVCM
- Directly to members online via AESF Website [www.ivcm.com/aesf](http://www.ivcm.com/aesf)

**Distribution conditions**

This product should only be distributed under the following circumstances:

- To individuals that meet eligibility requirements;
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- by third party distributors authorised by us to distribute the products

### Reviewing this target market determination

Initial review	Within 12 months
Periodic reviews	Annually
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none"> <li>• a material change to the design or distribution of the product, including related documentation such as the PDS;</li> <li>• occurrence of an ASIC reportable significant dealing;</li> <li>• distribution conditions found to be inadequate;</li> <li>• external events such as adverse media coverage or regulatory attention;</li> <li>• significant changes in metrics, including, but not limited to, non-advised members joining the fund</li> <li>• direction from the regulator</li> <li>• significant changes in metrics,</li> <li>• significant increase in members exiting the Product;</li> <li>• member complaints about the product or distribution of the product;</li> <li>• a change has occurred that effects the objectives of the target market; and</li> <li>• if we fail to meet Member Outcomes.</li> </ul>

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

### Reporting and monitoring this target market determination

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

Complaints	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 produces are meeting the needs of consumers. Ensure that
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	<p>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 if they become aware of a significant dealing in relation to this TMD within 10 business days.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none"> <li>• Specific proportion of consumers outside the Target Class who have acquired the Product, including the proportion;</li> <li>• Potential/actual harm to consumers if consumers outside the Target Class acquire the product; and</li> <li>• Time period when consumers outside the target market acquired the product.</li> </ul>

### Fund details

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