Target Market Determination
Mason Stevens Super – Transition To Retirement

Diversa Trustees Limited (ABN 49 006 421 638), Trustee of Mason Stevens Super (ABN 34 422 545 198)

27 October 2025

1. About this document

A Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of *Mason Stevens Super Fund* design and distribution framework for the product.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement for *Mason Stevens Super* before making a decision whether to buy this product.

Product Disclosure Statement to which this target market determination applies
This TMD applies to Mason Stevens Super – Transition to Retirement (Product), referred to in the Mason Stevens Super Product Disclosure Statement accessible at **masonstevens.com.au/superpds**

2. Important Dates

Date from which this target market determination is **effective**	27/10/2025
Date when this target market determination was **last reviewed**	27/10/2025
Date when this target market determination will be **next reviewed**	27/10/2026

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

Mason Stevens Super has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). Mason Stevens Super is designed for consumers who have engaged an authorised financial advice provider, approved by Mason Stevens, to provide personal financial product advice in relation to this product. The licenced financial advice provider is required to consider your likely objectives, financial situation and needs as outlined below.

Mason Stevens Super accounts are designed for customers who:

- are wanting to save for their retirement via a compliant superannuation product within the Australian superannuation system
- are between 55 and 65 years of age and looking to invest in a superannuation product, with a minimum initial account balance of $50,000
- are seeking a superannuation product with the opportunity to obtain Death, Total and Permanent

Disability and Income Protection insurance cover

- have an objective to accumulate capital / wealth for retirement in consultation with their nominated financial adviser
- are wanting access to high level performance reporting on their account and to utilise the enhanced online portal provided to members
- would like access to an extensive range of investment options, including:

    - managed investment schemes
    - domestic listed securities
    - international listed securities
    - exchange traded funds (ETFs)
    - term deposits
    - cash
    - fixed income securities
    - managed portfolios

- 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

Mason Stevens Transition To Retirement accounts are **not** designed for consumers who:

- Have not reached their preservation age or are aged over 65 and are not seeking to reduce their working hours
- Do not have an initial minimum account balance of at least $50,000
- do not have a licenced financial adviser authorised by Mason Stevens
- are looking to obtain default group insurance cover
- do not wish to engage with the product through online or digital means.

Product description and key attributes

The key eligibility requirements and product attributes of Mason Stevens Super are:

- The product can only be accessed via a licenced financial adviser authorised by Mason Stevens
- The product is primarily an online based superannuation fund with a focus on electronic communications and ease of online access and functionality
- It is administered via an online platform that provides consolidated account and portfolio reporting
- It offers a competitive fee structure that encompasses the administration, reporting and online access for the member's account, with the opportunity for a family group linking for a reduction in the administration fees payable
- Provides an extensive range of investment options to suit varying levels of risk and objectives
- The opportunity to apply for and obtain insurance cover appropriate for the needs of the individual

Risks of investing in the Product

In considering whether this Product meets your objectives, financial situation and needs, you will also need to consider the potential risks involved should you decide to acquire the Product. Some of the risks may include, however are not limited to:

Fund risk	Investment manager risk	Performance risk	Third party risk	Interest rate risk
Operational risk	Legislative risk	Counterparty risk	Insurance claim risk	Credit risk
Investment risk	Advice risk	Company or security risk	Inflation risk	Derivatives risk
Market risk	Diversification risk	Foreign currency risk	Time horizon risk	Climate change risk

For more information on these risks of investing, please refer to the *Risks in super* section of the Additional Information Guide.

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

For those that hold assets via a self-directed investment option, a TMD for each investment option detailing the type of client the investment has been designed for, having regard to the objectives, financial situation and needs of the target market is made available by the issuer of that investment option.

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 investment vehicle and who accept that returns over the short term will fluctuate and may be negative.	5 years	Medium to High (5) to Very High (7)
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 this type of investment and the possibility of negative returns in any year.	5 years	High (6) - Very High (7)
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

* The Standard Risk Measure (SRM) is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. 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

Objectives, financial situation and needs
The table below sets out the class of customers that each investment option within Mason Stevens Super has been designed for.

Customer's desired type of products on investment menu	Consistency with target market
Ready-made Diversified Portfolio solutions to suit a range of risk/return profiles from low to high	
Passive solution	
• No manager choice	Not in target market
• Some manager choice	*In target market*
Active solution	
• No manager choice	Not in target market
• Some manager choice	*In target market*
• Wide manager choice	*In target market*
Range of Core and satellite options available for customer to build own portfolio	
Sector specific options	*In target market*
Customer's desired type of products on investment menu	**Consistency with target market**
Sub-sector specific options	*In target market*
Alternative investment options	*In target market*
Active investment options	
• No manager choice	Not in target market
• Some manager choice	*In target market*
• Wide manager choice	*In target market*
Passive investment options, such as passive Exchange Traded Funds	*In target market*
Term deposit options	*In target market*
Direct share options	*In target market*
Separately managed accounts	*In target market*
Cash management account	*In target market*
Longevity product options	Not in target market
Capital guarantee options	Not in target market

Consistency between target market and the product
This product is consistent with the class of consumers detailed above for this target market. It provides a comprehensive investment choice selection through the financial advice service channels, which are authorised via Mason Stevens to support this requirement. Those who elect to join the Product are wanting to obtain appropriate financial advice and are willing to pay extra to receive such advice. It is therefore considered that this Product is consistent with the class of consumers detailed above for this Target Market.

4. How this product is to be distributed

Distribution channels
This product can only be distributed through licenced financial advisers, authorised by Mason Stevens, who hold an Australian Financial Services Licence (AFSL) and are an authorised representative of the AFSL held.

Distribution conditions
Investors 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 investor or the Financial Adviser ceases to act as the investors' representative, the investor will be required to appoint a new Financial Adviser, authorised by Mason Stevens, in order to remain a member of the Product.

Adequacy of distribution conditions and restrictions
This Product can only be distributed to investors who appoint a financial adviser. Any investors that attempt to join the fund without the appointment of a financial 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.

5. **Reviewing this target market determination**

The Trustee will review this target market determination in accordance with the below:

Initial review	Within 12 months
Periodic reviews	At least annually
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): 1) Where the issuer of the TMD has determined that any of the following has occurred: a) The occurrence of a ASIC reportable significant dealing outside of Target Market. b) A significant increase in the number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.^ c) A significant increase in members exiting the Product^^ d) Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate. e) The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate. f) A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of customers and (ii) the TMD may no longer be appropriate. g) A significant change in metrics, including the number of members that become non-advised^^^ h) If the Fund fails to meet Member Outcomes 2) The trustee of this product makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the customers who hold this product are not being promoted.

^increasing member complaints is where the total number of complaints received about the Product over two consecutive quarters are at least 50% higher than the previous applicable quarter.

^^significant increase in members exiting the product is where the number of exits over the quarter are at least double to the previous quarter.

^^^a significant increase is where the total number of members that become non-advised increases by at least 50% over two consecutive quarters.

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

6. **Reporting and monitoring this target market determination**

The Trustee will 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 products are meeting the need of their consumers. 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.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.
Any potential or actual issue of Mason Stevens Super to a retail customer in breach of the distribution conditions or otherwise outside of the target market	As soon as practicable after becoming aware of the information and within 10 business days
Information that suggests that, if Mason Stevens Super is issued to retail customers in the target market, it may not be consistent with the likely objectives, financial situation and needs of those customers	As soon as practicable after becoming aware of the information and within 10 business days
Compliance incidents or breaches in relation to Mason Stevens Super	As specified in the relevant contracts of the outsourced service providers of Mason Stevens Super

Dealings outside of the TMD and significant dealings
Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is "significant" and distributors have discretion to apply its ordinary meaning.

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 consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and

- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) to be:

- outside the TMD if there is one red rating attributed to the consumer, or
- to be significant if it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.

Definitions

Consumer's other requirements	
Individual tax management of investments	The consumer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include *in specie* transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.