

# Target Market Determination

Slate

2 November 2023



For Slate Super (a sub-plan in the Grosvenor Pirie Master Superannuation Fund – Series 2 (ABN 32 367 272 075; RSE Registration R1001204). Interests in Slate Super are issued by Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSE Licence L0000635).

## 1. About this document

This target market determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) and seeks to offer Consumers, distributors, and employees with an understanding of the class of Consumers for which this product is designed, having regard to the financial situation and needs of the target market. It sets out the target market for the product, triggers to review the target market and certain other information. The TMD forms part of the design and distribution framework that Diversa Trustees Limited (Trustee) has adopted, as trustee for Slate Super.

This TMD is not to be treated as a full summary of the product features or terms of the product, and does not take into account any person's individual objectives, financial situation, or needs. This TMD is not intended to provide financial advice. If you are interested in acquiring this product, you should carefully read the Product Disclosure Document (PDS) and Reference Guide for Slate Super available from [www.slate.co/forms-and-documents/](http://www.slate.co/forms-and-documents/) before making a decision whether this product is suitable for you.

## 2. Important Dates

Date from which this target market determination is <b>effective</b>	2 November 2023
Date when this target market determination was <b>last reviewed</b>	8 June 2023
Date when this target market determination will be <b>next reviewed</b>	2 November 2024

## 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 Slate Super.

Slate Super is designed for consumers who:

- Are aged between 16 and 55 (inclusive);
- Who seek access to a lifecycle investment option which applies a negative screening process to Australian Equities and International Equities Asset Classes seeking to exclude certain companies that do not align with Slate Super's Responsible Investment Policy;
- Have the ability to access a fully digitised member app;
- Have the ability to make a number of different types of contributions including personal, spouse or employer contributions, or rollover superannuation benefits from another fund;
- Wish to obtain Death, TPD and Income Protection cover, subject to satisfying the eligibility and underwriting requirements;
- Have the ability to bear and who have a very high tolerance for:
  - the risks associated with being invested in an investment option that is not highly diversified across different asset classes and that is heavily (and potentially entirely) weighted towards investments in Australian and overseas shares;
  - a high level of volatility of returns;
  - the risk of experiencing negative investment returns over an extended period of time; and
  - a substantial loss of their investment.

## Excluded class of consumers

Slate Super is not designed for consumers who:

- Have a short or medium investment timeframe, or expect to access their superannuation for retirement within the next 10 years (i.e. generally over the age of 55);
- Seek a super fund providing financial advice services;
- Seek a pension income stream;
- Wish to invest in a broad range of investment options;
- Are not prepared to or unable to accept a high level of volatility in returns, the risk of negative investment returns over an extended period of time, and a substantial loss of their investment through investing in growth investments with a focus on Australian Equities and International Equities Asset Classes seeking to exclude certain companies that do not align with the investment philosophy from the investment portfolio for those asset classes. This includes screening to exclude fossil fuels, tobacco, armaments, gambling and human rights violations activities;
- Are seeking to actively invest their superannuation in one or more investment options which are diversified across multiple asset classes; and
- Do not have a very high tolerance for investment risk.

## Product description and key attributes

The key product attributes include:

- A lifestages investment option that's relevant to your gender, age and account balance (for more information please refer to the Slate Super Product Disclosure Statement located [here](#));
- Access to growth investments with a focus on Australian Equities and International Equities Asset Classes seeking to exclude certain companies that do not align with the investment philosophy from the investment portfolio for those asset classes. This includes screening to exclude fossil fuels, tobacco, armaments, gambling and human rights violations activities; and
- A member experience delivered through the mobile app.

The key investment risks associated with Slate Super include:

- Fluctuations in value of assets traded on financial markets;
- Changes in the economic and political climate;
- Changes in government policies and superannuation laws;
- Changes in interest rates;
- Investment decisions made by the Investment Manager; and
- Concentration risk: the risk of negative returns where Slate Super has concentrated exposure to a particular asset class or sector that is heavily impacted by an adverse event – in particular, focus on Australian Equities and International Equities Asset Classes seeking to exclude certain companies that do not align with the investment philosophy from the investment portfolio for those asset classes. This includes screening to exclude fossil fuels, tobacco, armaments, gambling and human rights violations activities.

## Objectives, financial situation, and needs:

The table below sets out the class of customers the Slate Super lifecycle investment option has been designed for.

Lifecycle Investment Option	Objective	Minimum Suggested Investment Timeframe	Financial Situation	Needs
Sand	Seeking a return of CPI + 3.00% p.a. over rolling 10-year periods	Minimum 10 years	Likely to suit consumers that have a high-risk appetite over a rolling 10-year period with the estimated number of negative annual returns over any 20-year period being 4 to less than 6.	Consumers that are seeking to meet their objectives and financial needs by investing in a lifecycle superannuation product which applies a negative screen for environmental, social and governance factors to Australian Equities and International Equities Asset Classes.
Coral	Seeking a return of CPI + 2.50% p.a. over rolling 8-year periods	Minimum 8 years	Likely to suit consumers that have a high-risk appetite over a rolling 8-year period with the estimated number of negative annual returns over any 20-year period being 4 to less than 6.	Consumers that are seeking to meet their objectives and financial needs by investing in a lifecycle superannuation product which applies a negative screen for environmental, social and governance factors to Australian Equities and International Equities Asset Classes.
Ocean	Seeking a return of CPI + 1.75% p.a. over rolling 6-year periods	Minimum 6 years	Likely to suit consumers that have a high-risk appetite over a rolling 6-year period with the estimated number of negative annual returns over any 20-year period being 4 to less than 6.	Consumers that are seeking to meet their objectives and financial needs by investing in a lifecycle superannuation product which applies a negative screen for environmental, social and governance factors to Australian Equities and International Equities Asset Classes.
Sky	Seeking a return of CPI + 0.50% p.a. over rolling 3-year periods	Minimum 3 years	Likely to suit consumers that have a high-risk appetite over a rolling 3-year period with the estimated number of negative annual returns over any 20-year period being 4 to less than 6.	Consumers that are seeking to meet their objectives and financial needs by investing in a lifecycle superannuation product which applies a negative screen for environmental, social and governance factors to Australian Equities and International Equities Asset Classes.

## Who is Slate Super insurance cover designed for?

The table below sets out the class of consumers the Slate Super insurance offering has been designed for:

Age	15-54	55-65
Death Cover	Available	Available
Total and Permanent (TPD) Disability Cover	Available	Not Available
Income Protection Cover	Available	Available
Is automatic cover available?	<p><b>For Death and TPD:</b> Opt-In only within 60 days of joining. Subject to satisfying the eligibility questionnaire.</p> <p><b>For Income Protection:</b> Subject to Insurer approval.</p>	<p><b>For Death:</b> Opt-In only within 60 days of joining. Subject to satisfying the eligibility questionnaire.</p> <p><b>For Income Protection:</b> Subject to Insurer approval.</p>
Death Cover Eligibility	<ul style="list-style-type: none"> <li>Permanent and casual employees working at least 20 hours per week</li> <li>Contractors working at least 20 hours per week</li> <li>Australian citizens or Australian permanent residents</li> </ul>	
Death and TPD Cover Eligibility	<ul style="list-style-type: none"> <li>Permanent Employees working at least 20 hours per week</li> <li>Australian citizens or Australian permanent residents</li> </ul>	
Income Protection Cover Eligibility	<ul style="list-style-type: none"> <li>Under 65 years of age and permanently employed for at least 15 hours per week</li> <li>Offers 30, 60 and 90 day waiting periods</li> <li>Offers a maximum benefit period of 2 years</li> <li>Australian citizens or Australian permanent residents</li> </ul>	
Voluntary Cover	Available	
Transfer of Cover	Available	

## Consistency between target market and the product:

Attributes of target market	Attributes of Slate Super
Save for retirement via a compliant superannuation product within the Australian superannuation system.	Slate Super is a product of a complying superannuation fund.
Engage with a technology facilitated superannuation product.	Slate Super offers a fully digitised member app.
Invests in a lifecycle investment option.	Slate Super offers a lifecycle investment option which applies a negative screening process to Australian Equity and International Equity Asset Classes which seeks to exclude fossil fuels, tobacco, armaments, gambling and human rights violations activities. Refer to the <a href="#">Product Disclosure Statement</a> for more information on how we invest your money.
A product that offers different insurance options catering to different insurance needs as their circumstances change throughout their life.	Slate Super offers a range of insurance choices, including: Death cover, Total and permanent disability cover and Income protection cover.

## 4. How this product is to be distributed

### Distribution channels:

Slate Super is designed to be distributed through the following means:

- Direct to consumers through the Slate Super website and Slate Super member app; and
- Direct to consumers by advertising through workplace HR employee management platform.

### Distribution conditions:

Distribution channel	Permitted Channel?	Distribution conditions/Restrictions
Direct distribution by Simple Financial Services Pty Ltd	Yes	<p>Consumers must complete a digital application process approved by the Trustee and available through the Slate Super website and mobile applications.</p> <p>The application is likely to result in Consumers being in the target market as:</p> <ul style="list-style-type: none"> <li>• part of the application process, Consumers are required to acknowledge that they have read the Product Disclosure Statement and Reference Guide.</li> </ul>
Sub distribution channel FlareHR employee management platform	Yes	<p>Consumers must complete a digital application by the Trustee and available through sub distribution channels.</p> <p>The application is likely to result in Consumers being in the target market as:</p> <ul style="list-style-type: none"> <li>• part of the application process, Consumers are required to acknowledge that they have read the Product Disclosure Statement and Reference Guide.</li> </ul>
Through authorised representatives by general/ intrafund advice	No	N/A
Robo advised	No	N/A
Default, enrolled via employers	No	N/A

### Adequacy of distribution conditions and restrictions:

The distribution conditions above will make it likely that consumers who acquire Slate Super are within the target market because consumers of Slate Super can only join Slate Super through the Slate Super website and must consent to reading the product disclosure statement before becoming a member. To ensure Slate Super's product remains adequate to its target market regular reviews will be conducted on all fund collateral disclosed on its website and mobile application. All consumers will be notified of any material product and legislated changes in line with the reporting and monitoring requirements. Through this process consumers will understand Slate Super's restrictions and the class of consumers this product is not suitable for.

## 5. Reviewing this target market determination

### We will review this target market determination in accordance with the below:

Next Periodic review	Ongoing assessment in line with the review triggers and events outlined below. A detailed review is conducted 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):</p> <ul style="list-style-type: none"> <li>• ASIC reportable significant dealing outside of TMD;</li> <li>• A material change to the design of Slate Super (for example a change to a product feature);</li> <li>• A material change to the distribution of Slate Super;</li> <li>• Occurrence of a significant dealing</li> <li>• Distribution conditions found to be inadequate;</li> <li>• Significant fluctuations of performance against objectives;</li> <li>• External events such as adverse media coverage or regulatory attention; and</li> <li>• Significant or unexpectedly high number of complaints regarding product design, product availability, claims, and distribution condition that would reasonably suggest that the TMD is no longer appropriate.</li> </ul>

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

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

Complaints	Distributors must record and report all complaints that relate to the product or its distribution. The record should include the nature and substance of complaints in relation to the product covered by this TMD.  Reporting period for complaints is quarterly (within 10 business days of the end of the quarterly period).
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days. Non-significant dealings are reported in quarterly reporting to the Issuer.
Any potential or actual issue of Slate 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 Slate Super is issued to retail consumers in the target market, it may not be consistent with the likely objectives, financial situation and needs of those consumers	As soon as practicable after becoming aware of the information and within 10 business days.
Compliance incidents or breaches in relation to Slate Super	As specified in the relevant contracts of Slate Super's outsourced service provider agreement.

ASIC	means the Australian Securities and Investments Commission
Distributor(s)	means a 'regulated person,' as defined in s994A(1) of the Corporations Act 2001 (Cth). In this case, Distributor means Simple Financial Choices Pty Ltd, as promoter of the product.
Complaints	means complaints as defined in section 994A(1) of the Corporations Act 2001 (Cth)
Consumer	means a potential member of Slate Super
Issuer(s)	means a person who is subject to the TMD requirements in s994B of the Corporations Act 2001 (Cth) (including sellers in a regulated sale situation), unless indicated otherwise.
Member	means a customer of Slate Super
TMD	means Target Market Determination
PDS	means Product Disclosure Statement of Slate Super
Slate Super or Fund	means the sub-plan known as 'Slate Super' in the Grosvenor Pirie Master Fund Series 2 that is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635
Reference Guide	means the Reference Guide of Slate Super, which forms part of the PDS