

Member Outcomes Assessment

Year ended 30 June 2021

The information in this document relates
to the Mentor, Wealthtrac and Voyage products



This product is issued by:

Oasis Fund Management Limited,
ABN 38 106 045 050 AFSL 274331 as Trustee of the
Voyage Superannuation Master Trust.

Each year, Oasis Fund Management Limited (OFM) is required to assess the Mentor, Wealthtrac and Voyage products to determine whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product.



The assessment uses industry benchmarking, comparative data, in-house data, and reviews performed by independent research houses.

Summary of findings

| Factor | Data source/timing | Mentor | Wealthtrac | Voyage |
|---------------------------|--|--------|------------|--------|
| Overall assessment | | | | |
| MySuper Performance test | | NA | NA | NA |
| Net investment returns | Morningstar Return Data | | | |
| Fees & costs | Product Disclosure Statements for Peer Group Set | | | |
| Level of investment risk | Quarterly Board Investment Committee report | | | |
| Experience | Quarterly Board report, Chant West analysis | | | |
| Investment strategy | Investment Governance Framework | | | |
| Basis for setting fees | Product Disclosure Statements | | | |
| Scale | APRA Annual Fund Level Statistics | | | |
| Operating costs | Annual financial reports | | | |
| Insurance strategy & fees | OnePath Life Limited | | | |

- 'Promoting' the financial interests of members
- 'Partially promoting' the financial interests of members
- 'Not promoting' the financial interests of members
- Not applicable to the product (eg, where insurance is not offered by the product) or is not required to be assessed at this time

Data source/timing as at 30 June 2021 unless otherwise stated

Product comparison, performance and ratings

Net investment returns

Net investment return is the return we deliver to you minus admin fees, investment fees and taxes.



We've determined that the financial interests of OFM Wrap members are being promoted. This is on the basis that:

- Members have a wide range of managed funds so they can construct a portfolio across a risk profile spectrum consistent with their risk and return objectives.
- Over 50% of the funds on the platform were rated as being in the top 25% and top 50% of peers over one, five and seven years.
- The underperformance of a small number of Cash and Alternatives funds is being constantly monitored, with other factors being taken into account such as investment objectives and independent ratings.

Fees & costs

These are the administration fees and costs related to your superannuation account.



Mentor

We've determined that Mentor is not promoting members' financial interests. While the administration fees are competitive at lower account balances, fees for members with higher balances should be improved. Tiered pricing doesn't reduce as rapidly as competitor products.



Wealthtrac

We've determined that Wealthtrac is not promoting members' financial interests. Administration fees are lower for higher balances specifically high net worth individuals (greater than \$500K). However, the financial interests of most members (with lower and medium balances, ie less than \$500K) are not being met.



Voyage

We've determined that Voyage is promoting members' financial interests through the competitive nature of the fees across all account balances.

Level of investment risk

This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.



We've determined that the investment risk across the OFM Wrap menu promotes members' financial interests.

- Of the Mercer-rated funds, 84% are rated B+ or above.
- Of the Lonsec-rated funds, 99% are rated Investment Grade or above.

Experience

Options, benefits & facilities

Experience relates to member services, including communications, call centre support, online information, tools and calculators and reporting services.



We've determined that the options, benefits and facilities promote members' financial interests. This is based on the following factors:

- The services we provide to advisers are market leading which enables them to support members in achieving their retirement outcomes.
- The ability to leverage scale of the larger Insignia Financial Group.
- The benefits and options provided to members through access to OneCare insurance.
- While contact centre service levels dropped due to increased demand during the COVID-19 pandemic, with recruitment, we expect to see these levels improve again.

Investment strategy

This is an assessment of the appropriateness of investment objectives and examines whether asset allocation and corresponding risk exposure are consistent with achieving the investment objectives and on track to deliver the targeted level of performance in the future.



We've determined that the investment strategy promotes members' financial interests. This is based on the:

- Broad range of investment options that allow members to construct a portfolio consistent with their risk and return objectives.
- Robust monitoring of investment options and strong governance reporting.

Basis for setting fees

This determines whether the fee structures of each product is appropriate and fair.



Mentor

We've determined that, on the basis for setting fees, Mentor is partially promoting the financial interests of members. While the fee structure is fair and equitable, it is noted that Voyage provides a better fee outcome for a comparable proposition.



Wealthtrac

We've determined that, on the basis for setting fees, Wealthtrac is promoting the financial interests of members and that, overall, its fee structure is fair and reasonable. This is on the basis that administration fees reflect the underlying nature of operating costs and fairly differentiate between categories of investment options to take into account associated platform costs.



Voyage

We've determined that, on the basis for setting fees, Voyage is promoting the financial interests of members and that, overall, its fee structure is fair and reasonable. This is on the basis that:

- Administration fees reflect the relative breadth of the investment menu, the services offered, and the underlying nature of the operating costs, ie a mix of fixed and variable fees.
- Other fees, such as transaction fees and insurance premiums, are charged on a user-paid basis, deducted at the time incurred, and are applicable to the individual member's circumstances.
- Family members benefit from discounts (by combining account balances) to reflect scale benefits of additional funds under management.

Scale

This measures whether OFM has sufficient scale to promote the best financial interests of members.



We've determined that Mentor does not have sufficient scale to promote the financial interests of members. OFM has the ability to leverage scale as part of the larger Insignia Financial Group. However, OFM's overall member attrition rate is higher than we'd like and we'll be monitoring this closely.

Operating costs

This measures OFM's costs in operating the various superannuation funds.



We've determined that the operating costs are not promoting the financial interests of members. This is on the basis that the average cost per member has increased in line with average member balances in the last three years.

Insurance strategy & fees

This assesses whether OFM's insurance strategy is appropriate for beneficiaries and whether the fees charged (premiums) inappropriately erodes members' retirement savings.



Mentor

We've determined that the insurance strategy and premiums of the product promote members' financial interests. As:

- The insurance is tailored to members' individual circumstances.
- The insurance options, benefits and facilities are competitive with others offered in the market.



Wealthtrac

We've determined that the insurance strategy and premiums of the product promote members' financial interests. As:

- The insurance is tailored to members' individual circumstances.
- The insurance options, benefits and facilities are competitive with others offered in the market.



Voyage

We've determined that the insurance strategy and premiums of the product promote members' financial interests. As:

- The insurance is tailored to members' individual circumstances.
- The insurance options, benefits and facilities are competitive with others offered in the market.

Overall conclusion

Mentor



We've determined that, overall, Mentor is only partially promoting members' financial interests.

This is on the basis that:

- It is promoting members' interests through strong investment governance, quality investment menu, and insurance backed by a market-leading insurance provider.
- The promotion of members' interests is detracted by high administration fees and the continuing reduction in scale.
- We are investigating options to provide members with a more contemporary product.

Wealthtrac



We've determined that, overall, Wealthtrac is only partially promoting members' financial interests.

This is on the basis that:

- It is promoting members' interests through strong investment governance, quality of the investment menu, and insurance backed by a market-leading insurance provider.
- The promotion of members' interests is detracted by high administration fees and the continuing reduction in scale.
- We are investigating options to provide members with a more contemporary product.

Voyage



Voyage is closed to new members. On balance, we've determined that Voyage is still promoting members' financial interests. However, we acknowledge that scale will remain an ongoing challenge and as such we are investigating options to provide members with a more contemporary product.

We're here to help

If you have a question about your account, please contact your financial adviser. If you don't have a financial adviser, you can contact Client Services on **1800 893 141**, weekdays 8.00 am to 7.00 pm (AEST) or email us at service@wrapinvest.com.au

Competitor products used for comparison analysis

| | Fund | Product |
|----|-----------|--|
| 1 | AMP | AMP MyNorth Super & Pension |
| 2 | BT | BT Panorama Super & Pension |
| 3 | CFS | CFS FirstWrap Plus Super & Pension |
| 4 | Hub24 | Hub24 Super & Pension |
| 5 | MLC | MLC Wrap Series 2 Super & Pension |
| 6 | Netwealth | Netwealth Accelerator Plus Super & Pension |
| 7 | Macquarie | Macquarie Consolidator II Super & Pension |
| 8 | OnePath | Grow Wrap |
| 9 | OFM | Mentor |
| 10 | OFM | Wealthtrac |
| 11 | OFM | Voyage |
| 12 | IIOF | eXpand |
| 13 | IIOF | Shadforth |

Important information and disclaimer

This document is issued by Oasis Funds Management Ltd (Trustee, OFM) ABN 38 106 045 050 AFSL 274331 for the Mentor Superannuation Master Trust (Mentor), Voyage Superannuation Master Trust (Voyage), and Wealthtrac Superannuation Master Trust (Wealthtrac). OFM is a member of the Insignia Financial Group of companies comprising Insignia Financial Limited ABN 49 100 103 722 and its related body corporates.

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