

Member Outcomes Assessment

Year ended 30 June 2022

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.

Voyage is an Oasis Fund Management wrap platform that is closed to new members. Its menu covers managed investments, Australian listed securities and term deposits. For the purpose of the investment related assessment, only the managed investments will be in scope.



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

Summary of findings

Factor	Data source/timing ¹	Mentor	Wealthtrac	Voyage
Overall assessment				
MySuper Performance test				
Net investment returns	Superannuation Trustee Investment Committee Fiduciary Research Quarterly Performance Report			
Fees & costs	Peer Group Selection Product Disclosure Statements			
Level of investment risk	Oasis Fund Management Limited (OFM) Investment Governance Framework – Superannuation May 2022			
Options, benefits & facilities	OFM Quarterly Service Providers Report Chant West Member Services Benchmarking Report December 2021 OFM Fund Reporting			
Investment strategy	OFM Investment Governance Framework – Superannuation May 2022			
Basis for setting fees	Product Disclosure Statements OFM Fund Management Report			
Scale	OFM Fund Management Report			
Operating costs	OFM Fund Management Report			
Insurance strategy & fees	APRA ² Life Insurance Claims and Disputes Statistics OFM Risk Appetite Statement July 2022			



'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

¹ Data source/timing as at 30 June 2022 unless otherwise stated




² Australian Prudential Regulation Authority (APRA)

Product comparison, performance and ratings

<h2>Net investment returns</h2>	<p>Net investment return is the return we deliver to you minus investment fees and costs, and taxes.</p> <p> We've determined that the net investment returns for Mentor, Wealthtrac and Voyage are promoting members' financial interests on the basis that the majority of the Mentor, Wealthtrac and Voyage investment options have achieved performance above median over a combined 1-year and 5-year performance period.</p>
<h2>Fees & costs</h2>	<p>This measure has assessed the administration fees & costs only as investment fees are standardised across the menu options available to you on the wrap platform.</p> <p>Mentor</p> <p> We've determined that the fees and costs are promoting members' financial interests on the basis that its administration fees and costs are lower than median compared to peers for more than 50% of its membership base.</p> <p>Wealthtrac</p> <p> We've determined that the fees and costs are not promoting members' financial interests on the basis that its administration fee and costs are higher than median compared to peers for the majority of our super and pension members.</p> <p>Voyage</p> <p> We've determined that the fees and costs are promoting members' financial interests on the basis that its administration fees and costs are lower than median compared to peers for both super and pension members.</p>
<h2>Level of investment risk</h2>	<p>This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.</p> <p> We've determined that the investment risk for Mentor, Wealthtrac and Voyage is promoting members' financial interests on the basis that the:</p> <ul style="list-style-type: none"> regular monitoring process has been adhered to in accordance with our Investment Governance Framework; and required due diligence has been undertaken, on any investment option that is downgraded below 'investment grade' or any investment options that are not externally rated, to appropriately determine if they should remain on the product investment menu or be removed.
<h2>Options, benefits & facilities</h2>	<p>This evaluates your member services & benefits, your experience in accessing the services, and whether the fees & costs you pay are commensurate to what's offered.</p> <p> We've determined that the options, benefits and facilities for Mentor, Wealthtrac and Voyage are promoting members' financial interests on the basis that a standard offering in the marketplace is provided to support advisers to service members efficiently and effectively.</p>
<h2>Investment strategy</h2>	<p>This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they're on track to delivering your target returns in the future.</p> <p> We've determined that the investment strategy for Mentor, Wealthtrac and Voyage is promoting members' financial interests on the basis that the investment strategy for the Fund is reviewed and approved annually by the OFM Board, ensuring they continue to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.</p>

<h2>Basis for setting fees</h2>	<p>This determines whether the fee structures of each product is appropriate and fair.</p> <hr/>  <p>We've determined that the basis for setting fees for Mentor, Wealthtrac and Voyage is promoting members' financial interests on the basis that:</p> <ul style="list-style-type: none"> • there is a demonstrated fee equity between members indicating minimal cross subsidisation, along with the ability for members to experience the benefits of bringing individual economies of scale to the Fund; and • fees charged to members cover the costs of the Fund to ensure long term sustainability.
<h2>Scale</h2>	<p>This measures whether each product has sufficient scale to promote the financial interests of members.</p> <hr/>  <p>We've determined that scale for Mentor, Wealthtrac and Voyage is not promoting members' financial interests on the basis that its relatively small size and growth may pose challenges for the Fund in the context of long term sustainability. We're continuing to progress plans to address the long term sustainability for members.</p>
<h2>Operating costs</h2>	<p>This measures OFM's costs in operating the various superannuation funds.</p> <hr/>  <p>We've determined that our operating costs for Mentor, Wealthtrac and Voyage are promoting members' financial interests on the basis that operation and expense management Key Performance Indicators have been met.</p>
<h2>Insurance strategy & fees</h2>	<p>This assesses whether OFM's insurance strategy and provision of insurance is appropriate for members and considers whether the fees charged (premiums) inappropriately erodes members' retirement savings.</p> <hr/>  <p>We've determined that the insurance strategy and fees for Mentor, Wealthtrac and Voyage are promoting members' financial interests on the basis that members can obtain insurance via OneCare. OneCare is an adviser-intermediated insurance offering issued by Zurich Australia Limited (Zurich) with the policies owned by OFM on behalf of the member.</p> <ul style="list-style-type: none"> • Members can tailor coverage to their individual needs. • Average claim assessment duration is better than the market average against comparable segments and claim acceptance rates are within expectation.

Overall conclusion

Mentor	Wealthtrac	Voyage
 <p>Mentor has been determined to be promoting members' financial interests.</p> <p>Strong investment governance ensures the wrap platform provides a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.</p> <p>Administration fees and costs appropriately align with services that are a standard offering focussed on supporting advisers to service Mentor's members efficiently and effectively.</p> <p>Members can tailor insurance coverage to their individual needs. Average claim duration is better than the market average against comparable segments and claim acceptance rates are within expectation.</p> <p>The relatively small size and growth of both OFM and Mentor will be monitored closely to ensure members' financial interests continue to be met. We're also continuing to progress plans to address the long term sustainability for members.</p>	 <p>Wealthtrac has been determined to be promoting members' financial interests.</p> <p>Strong investment governance ensures the wrap platform provides a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.</p> <p>Administration fees and costs are above median compared to peers.</p> <p>Services are a standard offering focussed on supporting advisers to service Wealthtrac's members efficiently and effectively.</p> <p>Members can tailor insurance coverage to their individual needs. Average claim duration is better than the market average against comparable segments and claim acceptance rates are within expectation.</p> <p>The relatively small size and growth of both OFM and Wealthtrac will be monitored closely to ensure members' financial interests continue to be met. We're also continuing to progress plans to address underperforming areas and long term sustainability for members.</p>	 <p>Voyage has been determined to be promoting members' financial interests.</p> <p>Strong investment governance ensures the wrap platform provides a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.</p> <p>Administration fees and costs appropriately align with services that are a standard offering focussed on supporting advisers to service Voyage's members efficiently and effectively.</p> <p>Members can tailor insurance coverage to their individual needs. Average claim duration is better than the market average against comparable segments and claim acceptance rates are within expectation.</p> <p>The relatively small size and growth of both OFM and Voyage will be monitored closely to ensure members' financial interests continue to be met. We're also continuing to progress plans to address the long term sustainability for members.</p>

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	NULIS	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	IIML - IPS	Expand Extra
13	IIML - IPS	Shadforth Portfolio Services

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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