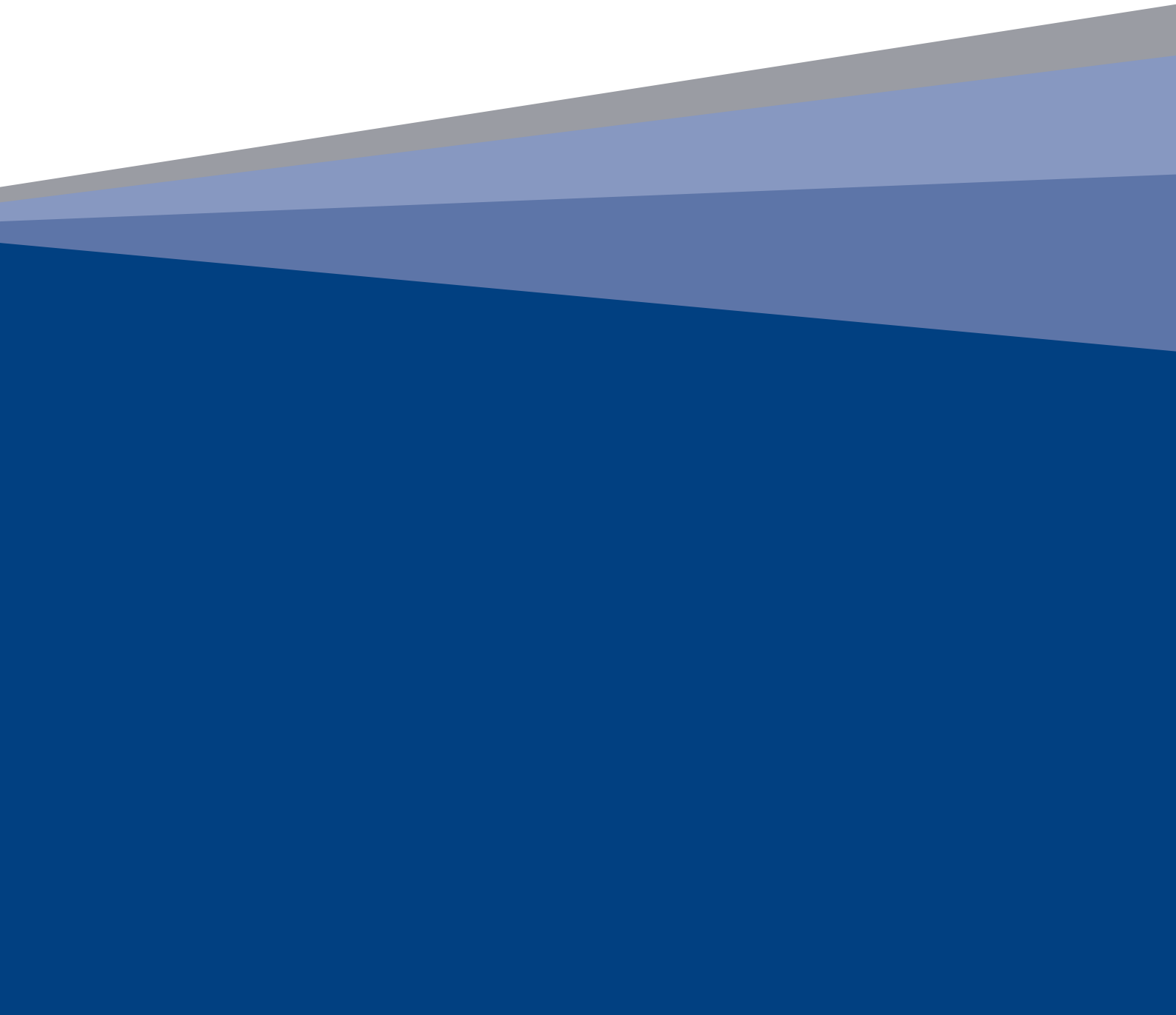




Member Outcomes Assessment

Year ended 30 June 2024

The information in this document relates to
Voyage Superannuation Master Trust



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This document has been prepared on behalf of Oasis Fund Management Limited, ABN 38 106 045 050, AFSL 274331 (OFM) as the Trustee of the Oasis Superannuation Master Trust. OFM is part of the group of companies comprising Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this document is general in nature and does not consider your objectives, financial situation or individual needs. Before acting on any of this information, you should consider whether it is appropriate for you. It is important that you read the relevant Product Disclosure Statement and other disclosure documents or consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which governs your rights and obligations as a member.

Past performance is not a reliable indicator of future performance. Awards and ratings are only factors to consider when deciding to invest your super.

At a glance

Voyage Superannuation Master Trust

30 June 2024

\$2.6b

Funds under
administration

950

Number of
investment options

13.2k

Member accounts

\$152k

Members' average
balance in accumulation

\$321k

Members' average
balance in pension

Chant West
– 4 Apples
SuperRatings
– Other

Industry Ratings
and Awards

Financial wellbeing for every Australian

Oasis Fund Management Limited (**OFM**) is the Trustee of **Oasis Superannuation Master Trust** (the **Fund**). As part of the Insignia Financial Limited (IFL) group, we aspire to create financial wellbeing for every Australian.

Voyage Superannuation Master Trust (Voyage) is a wrap product offering that covers a member's wealth building and retirement requirements. It is comprised of Super, a flexible accumulation superannuation solution, and Pension that offers both a transition to retirement product and a standard account based pension.

Voyage offers members a broad range of investment options allowing them to combine investments in managed funds, Separately Managed Accounts (SMAs), ASX listed securities, and term deposits with all transactions processed through a central Cash Account. The wrap platform simplifies the reporting requirements for both members and their financial advisers and effectively manages tax outcomes.

About this document

Each year OFM is required to assess whether we have promoted the best financial interests of members. The Member Outcomes Assessment (**MOA**) is a measure of our products' performance against key factors prescribed by legislation which include:

- Investment strategy and performance,
- Investment risk,
- Fees and costs and the supporting fee structure,
- Insurance offer,
- Options, benefits and facilities,
- Scale, and
- Operating costs.

This assessment covered both Super and Pension products as part of Voyage Superannuation Master Trust.

All information contained in this document and the determinations made cover the 12 months ending 30 June 2024.

Our outcomes assessment uses publications from the Australian Prudential Regulation Authority (**APRA**), industry benchmarking, comparative data, in-house data and reviews conducted by independent research houses.

As we measure our success by what we delivered for our members, we further consider the results of the MOA in our annual Business Performance Review and factor key recommendations to improve members' outcomes into our Business Plans.



Overall Determination

We have determined that Voyage Super and Voyage Pension are promoting members' financial interests.

Strong investment governance ensures the wrap platform provides a carefully selected and diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.

Voyage Super's administration fees and costs are appropriately priced and align with the services provided to members and advisers. On the other hand, the administration fees for Voyage Pension are not as competitive in the market against their peers especially for members with higher account balances.

Members with accounts in Voyage Super can access a retail insurance product customised to their personal needs through their financial adviser.

The relatively small size and growth of the Fund is not ideal and we continue to monitor our scale metrics to ensure members' financial interests are met. We have progressed our plans to address long term sustainability for our members.

Investment performance

Voyage's platform performance is promoting the financial interests of the members.

We assessed the platform performance of Voyage based on the quarterly reporting to the Investment Committee which includes the performance testing of investment options and the actions taken on approved recommendations with evidence provided. We took into account the requirements of Prudential Standard SPS 530 – Investment Governance in Superannuation. The Trustee's Investment Governance Framework, with its supporting investment policies, have demonstrated full compliance with the regulations.

We also considered APRA's publication¹ on the performance results of all super products for the financial year 2024. There are no investment options that failed the APRA performance tests and heatmap results.



¹APRA Comprehensive Product Performance Package, results as of June 2024 (issued September 2024)

Fees and costs

We have determined that the administration fees and costs for Voyage Super are promoting members' financial interests. Voyage Pension's fees and costs however are higher than the peer median and are not promoting the financial interests of members.

Voyage offers discounts on the fees disclosed on the Product Disclosure Statement through our aligned adviser network and for members who have multiple accounts or family accounts.

We assessed the fees and costs of Voyage Super and Voyage Pension against peers based solely on administration fees as the investment fees are relatively standardised across all platforms in the market. We further considered fees and costs across various member's balance thresholds (\$10K, \$25K, \$50K, \$100K and \$250K) and the distribution of the member accounts across cohorts.

Peer relative performance of the administration fees was extracted from an external industry survey report and supplemented by the analysis of published disclosure statements. We mapped the results with our members' distribution and discount fee structures. We found that a large percentage of our members both in Voyage Super and Voyage Pension cluster towards the lower balance thresholds and the fees they pay are highly competitive in the market. As the member's account balance increases, the administration fees become less competitive when compared to peers.

When analysed together with the distribution of member accounts and discount structures, we have determined that fees for Voyage Super are promoting members' financial interests. Voyage Pension administration fees however are found to be not promoting members' interests given only 20% of the members in the higher balance thresholds are receiving discounts.

We have also examined our basis for setting fees and have determined that they are appropriate.

Options, benefits and facilities

The options, benefits and facilities we provide to the members are promoting their financial interests.

The external platform administrator hosts the digital member service facilities and provides contact centre support to both the members and financial advisers. Throughout the year, the external platform administrator maintained an average service level performance of 95.4%.

With a large percentage of the membership receiving advice, members' requirements and transactions are primarily managed by their financial advisers. Voyage's Adviser Online portal covers all the standard functions offered in the market plus automated cash management and digital consent capabilities.

All members have access to the member hub which enables members who no longer have advisers to conduct their own transactions online. All unadvised members directly receive the communications sent to financial advisers especially on investment updates and corporate actions. A member with no adviser can also request assistance in the buying and selling of options by writing to the external platform administrator.

Insurance

We concluded that the insurance strategy and fees for Voyage Wrap are promoting members' financial interests.

Members with accounts in Voyage Super can obtain a standalone insurance product known as OneCare Super, through their advisers. OneCare is only available through financial advisers who guide the members in selecting the appropriate insurance cover for their needs either through a single or multiple policies. The members' insurance application and underwriting process are undertaken by the advisers directly with the insurance provider.

The insurance strategy complies with all obligations under our Insurance Management Framework. OneCare as an insurance solution can be tailored to meet the members' needs and budget. We also found the insurance average claim assessment duration to be comparable to the market average and the claim acceptance rates are within expectations².

Scale and operating costs

The factors Scale and Operating Costs have been assessed at the Trustee level.

As the Trustee for the Fund, we have determined that our scale is not promoting members' interests.

The Fund's relatively small size and growth poses challenges to long term sustainability for the members. We have progressed in our plans to address the Fund's scale and sustainability and will be implementing them over the next year. In the meantime, we leverage the benefits of scale as part of the IFL group to ensure that members' financial interests are upheld.

We have determined that our operating costs are not promoting the members' financial interests.

Our operating expenses for the year have been impacted by our transformation programs leading to increased average cost per member. While these programs led to an increase in operating costs in the short term, once completed they are expected to deliver a reduction to our operating costs in the medium term through the rationalisation and simplification of our products and service provider arrangements.



We're here to help

If you have any questions or would like further information about your account, please contact your financial adviser.

If you don't have a financial adviser, please contact Client Services on **1800 893 14**, weekdays 8.00 am to 7.00 pm (AEST), or email us at **service@wrapinvest.com.au**.