



Grow Wrap Super and Pension Service

Member Outcomes Assessment
Year ended 30 June 2023

This product is issued by:
OnePath Custodians Pty Limited
ABN 12 008 508 496 AFSL 238346 RSE L0000673
as trustee of Retirement Portfolio Service ABN 61 808 189 263







Each year OnePath Custodians Pty Limited (OPC) is required to assess 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. You'll find a simple summary of the products at wrapinvest.com.au

Grow Wrap Super and Pension Service is a wrap platform that offers members a broad range of investment options through a centralised administration platform. It allows members to combine investments in managed funds, Separately Managed Accounts (SMAs) and Australian Securities Exchange (ASX) listed securities to effectively manage tax outcomes and simplify reporting needs.



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	Super	Pension
Overall assessment			
Net investment returns	OPC STIC ² Quarterly Reporting		
Fees & costs	Peer Group Product Disclosure Statements		
Level of investment risk	Investment Governance Framework – Superannuation (OPC) January 2024		
Options, benefits & facilities	OPC Service Provider Performance Reports FY2023 Product Ratings (SuperRatings and Chant West)		
Investment strategy	Investment Governance Framework – Superannuation (OPC) January 2024		
Basis for setting fees	OPC Financial Reports FY2023 Product Disclosure Statement		
Scale	APRA ³ Fund-level Superannuation Statistics		
Operating costs	OPC Financial Reports FY2023		
Insurance strategy & fees	OPC Risk Appetite Statement July 2023 APRA Life Insurance Claims and Disputes Statistics		



'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.

¹ Data source/timing as at 30 June 2023 unless otherwise stated

² OPC Superannuation Trustee Investment Committee

³ Australian Prudential Regulation Authority (APRA)

Product comparison, performance and ratings

Net investment returns	Net investment return is the return we deliver to you minus investment fees and costs, and taxes.
	We've determined that the net investment returns for Grow Wrap Super and Pension Service are promoting members' financial interests on the basis that the majority of the Grow Wrap investment options have achieved performance above median over a combined 1 year and 5 year performance period.
Fees & costs	These are the administration fees and costs related to your superannuation account.
	We've determined that the fees and costs for Grow Wrap Super and Pension Service are promoting members' financial interests on the basis that Grow Wrap offers extensive discounts to members on fees disclosed in the Product Disclosure Statement through aligned advisers and members who have multiple individual or family accounts, reflecting the scale and consequent efficiencies these arrangements bring. These discounts increase the competitiveness of fees and costs compared to the market.
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 for Grow Wrap Super and Pension Service is promoting members' financial interests on the basis that the: <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 determine if they should remain on the product investment menu or be removed.
Options, benefits & facilities	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.
	We've determined that the options, benefits and facilities for Grow Wrap Super and Pension Service are promoting members' financial interests on the basis that a competitive offering in the marketplace is provided to members that is appropriately priced.
Investment strategy	This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they are on track to delivering your target returns in the future.
	We've determined that the investment strategy for Grow Wrap Super and Pension Service is promoting members' financial interests on the basis that the investment strategy for the Fund is reviewed and approved annually by the OPC Board, ensuring it continues to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.
Basis for setting fees	This determines whether the fee structure of each product is appropriate and fair.
	We've determined that the basis for setting fees for Grow Wrap Super and Pension Service is promoting members' financial interests on the basis that: <ul style="list-style-type: none"> there is a demonstrated fee equity between members indicating minimal cross subsidisation between members through 'user pay' fee structures and fee caps, 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.
Scale	This measures whether OPC has sufficient scale to promote the financial interests of members.
	We've determined that OPC has sufficient scale to sustain member outcomes into the future and is therefore promoting members' financial interests.
Operating costs	This measures OPC's costs in operating the fund.
	We've determined that our operating costs, as the trustee of Retirement Portfolio Service, are not promoting members' financial interests due to increases to average costs per member and the impact of integration costs on overall operating expenses. We have initiated strategic initiatives to simplify and rationalise both products and service provider arrangements which should reduce operating costs over the long term.

Insurance strategy & fees	<p>This assesses whether OPC's insurance strategy and provision of insurance is appropriate for members and beneficiaries and considers whether the fees (premiums) charged inappropriately erodes members' retirement savings .</p> <p>Grow Wrap Super and Pension Service uses OneCare Super as its retail insurance offer to accumulation members.</p> <p>Based on the OneCare policies issued to members, we've determined that insurance strategy, fees and costs for Grow Wrap Super and Pension Service are partially promoting members' financial interests on the basis that:</p> <ul style="list-style-type: none"> • The insurer's average claim assessment duration was longer than the industry average. • Whilst the insurer met the standards for delivery of services to members during the second half of financial year 2023, its overall performance rating was below the contracted service levels.
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Overall conclusion

We've determined that, overall, Grow Wrap Super and Pension Service is 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.

Administration fees and costs appropriately align with member services and facilities that are a competitive offering in the marketplace.

We have enough scale to support members' needs over the long term.

