

ICONIQ SUPER WRAP ACCUMULATION MEMBER OUTCOMES ASSESSMENT

INTRODUCTION

In this report, Equity Trustees Superannuation Limited publishes the results of our annual assessment of how well the IconiQ Super Wrap Accumulation product (the **product**) issued from WRAP Super (the **fund**) provides member outcomes and promotes members' financial interests. The assessment is based on information as at 30 June 2025.

METHODOLOGY AND STRUCTURE

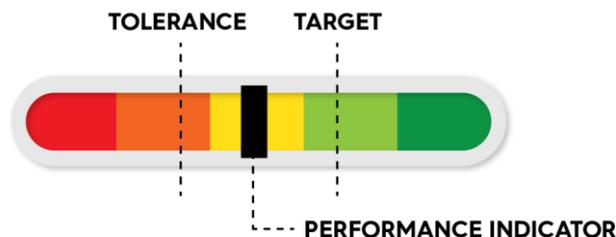
In conducting this assessment, we compared the product to other choice superannuation products included in statistical data published by the Australian Prudential Regulation Authority (**comparable products**) using the criteria in Part 6 of the *Superannuation Industry (Supervision) Act 1993* and Prudential Standard SPS 515 *Strategic Planning and Member Outcomes*.

This report includes:

- our overall assessment of whether the product provides optimal member outcomes and promotes their financial interests;
- a dashboard that depicts our assessment of the product's market-relative performance for each outcome we aim to provide members;
- a table summarising the key metrics that we relied on when making this assessment; and
- our commentary on this performance that includes action items to improve suboptimal performance.

For each member outcome, the dashboard presents the relevant segment of market performance. The width of each segment is based on the range of market performance for each outcome and is specific to each outcome. The positioning of the black performance indicator bar against the colour coding is our assessment of how well the outcome has been delivered. The colour coding gives a visual representation of performance that moves from neutral (yellow) through orange to least tolerance (red), and in the opposite direction from yellow to the target (or green) area of the dashboard. The assessment of each member outcome is based on several equally-weighted metrics. Accordingly, if one metric is outside our tolerance level it doesn't automatically mean the entire member outcome is outside our tolerance level.

Example dashboard for illustrative purposes only



The target is generally the average position of the comparable products while the tolerance level is the trigger for us to consider any necessary actions to improve member outcomes.

Please visit our [website](#) to view a short video that provides more information about the operation of the dashboard.



OVERALL ASSESSMENT

Having carefully considered the comparisons of the product with comparable products set out in this report, including the dashboards, metrics, commentary, and other relevant information available to us at the time of writing, we have concluded that as a result of the following factors the product is promoting members’ financial interests:

1. the investment strategy for the product is appropriate;
2. the fees and costs that affect the return to members are appropriate having regard to their financial interests;
3. the options, benefits and facilities offered in the product are appropriate for members; and
4. the scale of the product and the fund does not disadvantage members.

DASHBOARD

STRATEGIC CONTEXT

Working together with the Plan’s promoter, Ventura Investment Management, our purpose is to provide a quality and value for money superannuation platform for sophisticated advised members who want access to a range of investment options and centralised administration for implementation of their investment strategy. This allows members (in conjunction with their adviser) to create tailored solutions to suit their individual circumstances and retirement goals.

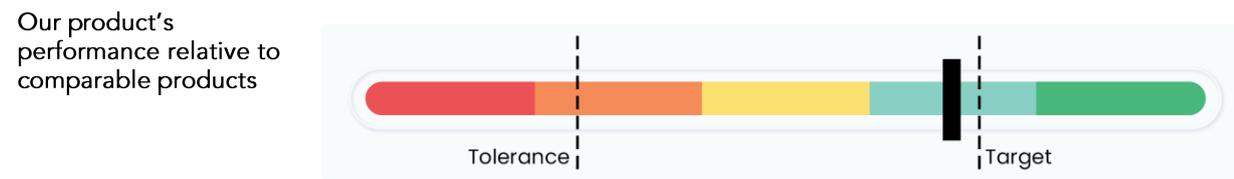
To support this purpose, our goals for the Fund are to provide quality services to members to achieve positive and enhanced member outcomes, improve scale benefits and Fund sustainability, maintain effective compliance and strong governance and continuously improve services and enhance the member proposition.

The product is a choice accumulation platform product.

Platforms are member-directed superannuation products which provide a diverse and broad range of investment options including managed investment schemes, equities, bonds and other securities, for selection by members on the advice of their financial advisor.

INVESTMENT MENU

Outcomes The product provides an appropriate range of suitable investments.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	3.1	Third party endorsed investments	96.89%	80.00%	100.00%
	3.2	Coverage of key asset classes	100.00%	75.00%	100.00%

3.1 An investment is considered “investment grade” when it is recommended by a research house or recommended by an asset consultant or an investment manager.
 3.2 The measure assesses the coverage of managed funds and excludes other investment vehicles such as Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs).

Commentary

We seek to provide members with a range of suitable investments to select from in order to achieve their investment outcomes and meet their targeted risk profile. The performance indicator measures the range of investment options provided for members.

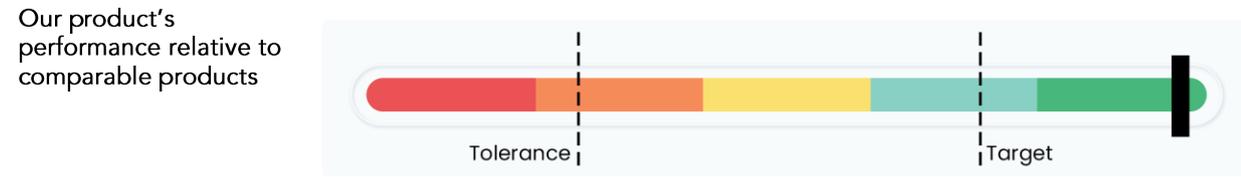
The performance indicator is within our tolerance level. No action is required as a result of this assessment.



Therefore, we are comfortable that the product provides members with sufficient investment options to achieve their investment goals within their targeted risk profile.

FEES AND COSTS

Outcomes Fees (gross of tax) for a \$250,000 account balance are consistent with market rates.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	4.1	Administration fees at \$250K	0.25%	0.60%	0.44%

4.1 Members pay platform administration fees, plus expense recoveries and the fees associated with their selected investment portfolio. We monitor the administration fees, which are shown here.

Commentary

This table lists the product's total fees and costs (administration and attendant investment fees and costs in the case of platform-based funds). Other fees, including investment fees for the member's selected investments, may be payable which are set out in the selected product's disclosure documents.

The performance indicator measures total fees and costs together against comparable products.

Total fees were better than our target level.

As a result, we are comfortable that fees and costs are consistent with market rates and therefore are appropriate having regard to members financial interests.



MEMBER SERVICES

Outcomes Administration services satisfy member expectations.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	8.1	Administration-related EDR complaints	0.00	3.50	1.50
	8.2	Service Level Achievement	98.66%	80.00%	95.00%
	8.3	Information security controls	Partially Effective	Partially Effective	Effective
	8.4	Retirement education services	Partially Effective	Partially Effective	Effective

8.1 EDR means “External Dispute Resolution”. This is the annual number of administration-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.
 8.2 Service level achievement measures the portion of new member, contribution and benefit payment transactions that were processed within our service level.
 8.4 This is our view of the effectiveness of the Administrator’s information and cyber security controls based on an independent review completed during the year.
 8.5 The metric rates how effective the retirement guidance and tools are in helping members plan for retirement.

Commentary

The performance indicator measures the delivery of administration services against our service levels and the cost of comparable services in similar products.

The performance indicator, which is within our tolerance level, is based on an equal weighting of the above metrics.

There were no Administration related EDR complaints and service level achievement was above our target level.

Information security controls were within our tolerance level, and we continue to work with the administrator to strengthen cyber security practices in line with better practice standards.

Retirement education services were assessed as partially effective, indicating that some initiatives are in place to support members in understanding their retirement needs and the Fund’s Retirement Income Strategy. We are working with the Fund’s administrator to improve the availability, comprehensiveness and timeliness of educational resources to better support members in planning for retirement.

As a result of these assessments, we are comfortable that administration services generally satisfy member expectations, noting the areas identified for further development in retirement education and information security.

Therefore, we consider the options, benefits and facilities offered in the product to be appropriate for members.



SCALE

Outcomes The fund is likely to deliver optimal outcomes in the future.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	9.1	RSE adjusted total accounts growth rate	526.76%	-5.00%	3.00%
	9.2	RSE Net Cash Flow Ratio	105.17%	-6.00%	4.00%
	9.3	RSE Net Rollover Ratio	98.31%	-9.00%	-1.00%

9.1 The RSE adjusted total accounts growth rate is the average annual percentage change in member accounts averaged over the three year period, excluding Successor Fund Transfers (SFTs) and account consolidations.

9.2 The RSE Net Cash Flow Ratio is members' benefits flows in less members' benefits flows out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.

9.3 The RSE Net Rollover Ratio is rollovers in less rollovers out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.

Commentary

The performance indicator measures the fund's growth and ability to deliver scale benefits to members against other funds.

The performance indicator, was above our target level and is based on an equal weighting of the above metrics. No action is required as a result of this assessment.

Therefore, we are comfortable that the scale of the product and the fund does not disadvantage members.

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