



# Netwealth Superannuation Master Fund

## Member Outcomes Assessment Summary

June 2026

### Trustee

Netwealth Superannuation Services Pty Ltd  
ABN 80 636 951 310  
AFSL 528032  
RSEL L0003483

### Fund Details

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# Introduction

Each year, Netwealth Superannuation Services Pty Ltd ABN 80 636 951 310 AFSL 528032 RSE Licence L0003483 (**NSS or Trustee**) in its capacity as Trustee of the Netwealth Superannuation Master Fund (**NSMF**) is required to determine whether the financial interests of members are being promoted.

The Trustee has conducted an assessment using APRA data as at 30 June 2025 supplemented by data and reports that cover the 2025 calendar year. For the products listed below the Trustee has determined that it has promoted the financial interests of members. Products 2-4 may collectively be referred to as 'pension'.

1. Accumulation;
2. Income Stream;
3. Transition to Retirement Income Stream (TTR); and
4. Term Allocated Pension (TAP).

# NSMF Profile

30 June 2025

111,891  
member accounts

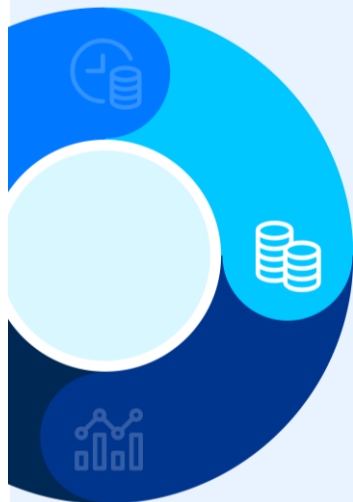
\$38.0b total assets  
↑ \$7.8b increase since 30 June 2024

12,500  
members with insurance

\$335k  
average account balance  
↑ \$36k increase since 30 June 2024

54% 46%  
male female

72% 28%  
accounts in accumulation accounts in pension



# Summary of Findings

This Member Outcomes Assessment explored the attributes below of the NSMF (defined by legislation and APRA Prudential Standard *SPS 515 Strategic Planning and Member Outcomes*).

Based on this, [the Trustee has determined it is satisfied that the financial interests of members have been promoted for all products](#) due to:

## Primary Assessment Factors



### Fees and Costs

When compared to similar competitor offerings, Accelerator Core ranked in the first quartile and Accelerator Plus ranked in the third quartile.



### Investment Returns and Risk

>97.5% of investment options are rated investment grade and a small number of investments had investment restrictions applied or were removed.

## Secondary Assessment Factors



### Options, Benefits and Facilities

Ranked number 2 overall (number 1 for Transaction Tools, Service and Most Enhanced) in an independent benchmarking report and no material gaps identified in the desk-based assessment.



### Investment Strategy

The Trustee has considered it appropriate to assess Investment Strategy under this Member Outcomes Assessment as Red, reflecting that one or more gaps have been identified in the Investment Strategy and are currently being addressed.



### Insurance Strategy

A breadth of insurance options, including a group insurance offer and a choice of retail insurance providers. Regular independent reviews of group insurance rates and features are conducted.



### Insurance Fees

Regular independent reviews of the group insurance rates and features are conducted. The group insurance administration fee was found to be competitive against peers.



### The Impact of Scale

Total assets, members and average account balance growth are all positive across a 3 year period. NSMF ranked 11 of 41 for public offer for-profit funds by total assets.



### Operating Costs of the Trustee

The operating expense ratio continued to reduce between financial years and maintained a three-year compound annual growth rate of negative 3%.



### The Basis of Setting Fees

Fees reflect access to the benefits chosen by members and the costs of providing those benefits.

# Fees and Costs

Fees and costs for each of the four products were assessed against comparable choice products, across two key dimensions – tax structure (i.e. accumulation or pension) and the breadth of the investment menu.

Accelerator Core has a reduced investment menu whilst Accelerator Plus provides access to a broader range of investment options. The Russell Investment Super Series is a 'Core' type product with a reduced investment menu only available to members who use the services of financial advisers who prefer the Russell investment philosophy. It is not assessed separately; however, it has a lower fee structure than Accelerator Core.

Each of the four NSMF products were compared against similar superannuation wrap products using the average NSMF portfolio balance. Accelerator Core ranked in the first quartile across all products. Accelerator Plus ranked in the third quartile. Fees and costs should be considered alongside the options, benefits and facilities provided to members.

	Avg Balance	Accumulation	Pension		
			Income Stream	TTR	TAP
Accelerator Core Rank	\$200,000	3/19	3/19	3/19	3/19
Accelerator Plus Rank	\$395,000	14/25	15/25	15/25	15/25

Learn more about fees and costs:

<https://www.netwealth.com.au/web/resources-and-tools/forms-and-documents/>





# Investment Returns and Risk

This section refers to the monitoring of investment menu options conducted under the oversight of the Trustee's Superannuation Investment Committee.

The Trustee aims to ensure the investment menu available to members covers a range of asset classes, investment styles and risk characteristics so members and their advisers can construct a diversified portfolio appropriate to their needs, preferences, and objectives, rather than the Trustee making the choice of investment decisions on their behalf.

As part of their regular monitoring program, if the Investment Research team form the view an investment option's returns are not in line with the investment style or consistent with the investment process, a recommendation is submitted to the Superannuation Investment Committee for consideration as to what, if any action should be taken. There were 42 investment options referred to the Investment Committee, of those, 22 had investment restrictions applied and 8 were removed from the menu.

In addition to the above, over the last 12 months, a total of 7 managed funds did not meet the required minimum acceptable research rating, resulting in 99% of managed funds having an investment grade rating. All 7 funds that did not meet the minimum acceptable research rating level were removed from the menu.

Learn more about available investment options:  
<https://www.netwealth.com.au/nw/Fund/CompareFundsAndModels/>





# Options, Benefits and Facilities

This section is primarily informed by an annual independent benchmarking report and is supplemented by an internally produced desk-based review of the options, benefits, and facilities of key competitors.

The independent benchmarking report (released in February 2026) is a comprehensive review, that compares 793 individual criteria and provides deep insight into the functional position of the Netwealth platform against five other platforms in the market. Netwealth maintained its second position with an overall score of 89.6%.

## Independent Benchmarking Report Category Rankings

Category	Netwealth Ranking
Product Offering	#2 of 6
Transaction Tools	#1 of 6
Decision Support Tools	#2 of 6
Reporting	#3 of 6
Data and Integration	#3 of 6
Retirement Solutions	#3 of 6

Category	Netwealth Ranking
Cybersecurity	#2 of 6
Service	#1 of 6
Managed Accounts	#2 of 6
Client Portal & Mobile App	#2 of 6
Most Enhanced	#1 of 6
<b>Overall</b>	<b>#2 of 6</b>





## Options, Benefits and Facilities (cont.)

A methodical desk-based assessment of key competitors that have similar characteristics to the NSMF was conducted by the Trustee. The objective was to determine if any material options, benefits, or facilities being broadly offered by other similar superannuation funds were not being offered to members of the NSMF. 108 individual points were reviewed, across four categories as summarised below:

Category	Number of data points reviewed	Number of minor differences identified	Number of material difference identified
Key features	17	1	Nil
Insurance	40	Nil	Nil
Trading features	28	2	Nil
Member Services	23	Nil	Nil
Total	108	3	Nil



# Investment Strategy

The NSMF Investment Strategy aims to promote diversification and sets criteria so that the assets offered to members of the Fund are suitable investment options for superannuation. The Investment Strategy also details the classification of assets, approval process (including approved research houses) and investment limits.

The Trustee does not make investment decisions on behalf of members. Rather, the Investment Strategy is designed to allow members to construct their own investment portfolio. To enable members and their financial advisers to select investment options, the Trustee assesses and determines which assets are appropriate for the NSMF. This is done by accessing independent research reports to assist in the monitoring and maintenance of the investment menu and applying investment limits to certain investments to facilitate diversification of a member's portfolio to reduce the risk of concentration to one or more assets or asset classes.

The Trustee has entered into an Enforceable Undertaking with the Australian Prudential Regulation Authority (APRA) requiring an uplift of investment governance processes, to be overseen by an independent third-party.

APRA has raised concerns about the adequacy of Netwealth's:

1. oversight, knowledge and due diligence of new Platform Investment Options made available for members to invest in; and
2. triggers and controls to effectively monitor and review Platform Investment Options and ensure any performance or risk concerns are escalated and addressed appropriately.

NSS has considered it appropriate to assess Investment Strategy under this Member Outcomes Assessment as Red, reflecting that one or more gaps have been identified in the Investment Strategy and are currently being addressed under the work program to address the enforceable undertaking findings.





# Insurance Strategy

Insurance options are only offered within the accumulation product; therefore, the insurance strategy is only applicable for this product.

A review of the Insurance Strategy found several key sections that contribute to the promotion of member financial interests by providing insurance for certain life events. These include the provision for several insurance options that allow members to select from a variety of insurance providers and insurance types.

An independent insurance expert, The Heron Partnership Pty Limited (**Heron**) was engaged to assist with a Premium Rate Review in June 2024. This process resulted in no change to premium rate; however, several improvements were made to the group insurance offer as a result

As a result of the breadth of insurance options on offer to NSMF members, the choice of retail insurance available and the regular rate/feature review by independent experts, the Insurance Strategy is actively promoting the financial interests of members in the accumulation product.

Learn more about insurance solutions: <https://www.netwealth.com.au/web/personal/insurance/>





# Insurance Fees

Insurance fees are only applicable in the accumulation product as insurance is only available in that product.

The Trustee charges an insurance administration fee to accumulation members who hold insurance cover within the NSMF. A review of the group insurance offer was conducted by an independent consultant in June 2024.

As part of the review, a benchmarking comparison against five superannuation funds was conducted. The report concluded that the NSMF group insurance is competitive against other superannuation funds. The report also noted that the insurance administration fee was the second lowest of the four rates provided. The insurance administration fees are lower for retail insurance than for group insurance, reflecting the higher administrative burden undertaken by the NSMF in managing the group insurance offer.

Members have a choice to select from a group insurance policy and three retail insurance providers, with each offering Death, TPD and Income Protection cover. Members can select the most appropriate fee/feature proposition to suit their personal needs

Learn more about insurance solutions: <https://www.netwealth.com.au/web/personal/insurance/>





# The Impact of Scale

The Trustee believes that for the NSMF to effectively leverage scale and compete in the Australian market a superannuation fund needs to grow and sustain total assets. This sections looks at growth trends in membership of the NSMF and total assets in comparison to other public offer for-profit funds in the market.

Since inception, the NSMF has experienced an increase in total members and total assets each year. The Trustee considers the following growth metrics as key indicators of the NSMF's ongoing sustainability. Netwealth has outpaced the public offer for-profit funds in total asset and total member growth over both the last 1-year and 3-year periods.

Growth Metrics	Netwealth 1-Year (% pa)	Public offer for-profit funds Average 1-Year (% pa) <sup>1</sup>	Netwealth 3-Year (% pa)	Public offer for-profit funds Average 3-Year (% pa)
Growth in total assets	+26%	+12%	+26%	+10%
Growth in total members	+12%	-1%	+12%	-3%
Growth in average account balance	+12%	+13%	+12%	+13%

As at 30 June 2025 the NSMF held over \$38B in total assets - ranking 11<sup>th</sup> of 41 of public offer for-profit funds.

	Public offer for-profit funds			
	Smallest	NSMF	Largest	Rank
Total assets (\$K)	\$0	\$38,019,165	\$107,615,613	#11 of 41

<sup>1</sup>APRA fund-level superannuation statistics back series June 2004 to June 2025 published 16 December 2025





# Operating Costs of the Trustee

This section analyses the trend in operating costs to assess their impact on the financial interests of members.

The decrease in operating expense ratio has continued in FY2025 – resulting in a compound annual growth rate (CAGR) of negative 3% over a three-year period. The current operating expense ratio of the Trustee is 0.34%, which has continued to decrease.

	FY2023	FY2024	FY2025	3-year CAGR (%)
Operating Expense ratio of the Trustee (%) <sup>3</sup>	0.36%	0.35%	0.34%	-3%
Change YoY (%)	-3%	-3%	-3%	-

<sup>2</sup>APRA fund-level superannuation statistics June 2025 published December 2025.

<sup>3</sup>Operating Costs / 12-month average NSMF FUA (based on monthly daily average). Operating costs excludes advice fees paid to licensees.

# The Basis for Setting Fees

The basis for setting fees is an internal assessment that focuses on the appropriateness of the fee structure.

The products in the NSMF fall into three key fee structures:

- Accelerator Core;
- Accelerator Plus; and
- Russell Investments Super Series.

The review found the NSMFs operating costs were appropriately reflected in the structure of fees, including the split between fixed and variable. Accounts are subject to a minimum fee as well as a fee cap. There are also activity-based fees that are incurred by members on a user pays basis, ensuring that where practicable the cost of these services are not borne by members who do not use them. The review also found there was no material cross subsidisation between members.

The Trustee concluded the basis on which fees have been set for all products of the NSMF are fair, reasonable, and contribute towards the objective of the fee structure.



# About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services. We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future. Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- Superannuation including accumulation and retirement income products;
- Investor directed portfolio services for self-managed super and non-super investments;
- Managed accounts;
- Managed funds;
- Self-managed superannuation funds administration;
- Non-custodial administration, and;
- Reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform. The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities. To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and noncustodial services, and risk and governance management.

## Further information

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Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)

### Netwealth Resources

Superannuation Products and Services:  
<https://www.netwealth.com.au/web/personal/super-and-smsf/>

Retirement Planning:  
<https://www.netwealth.com.au/web/personal/retirement-planning/>





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