

Praemium SMA Superannuation Fund

Member Outcomes Assessment
For the year ended 30 June 2025

25 February 2026

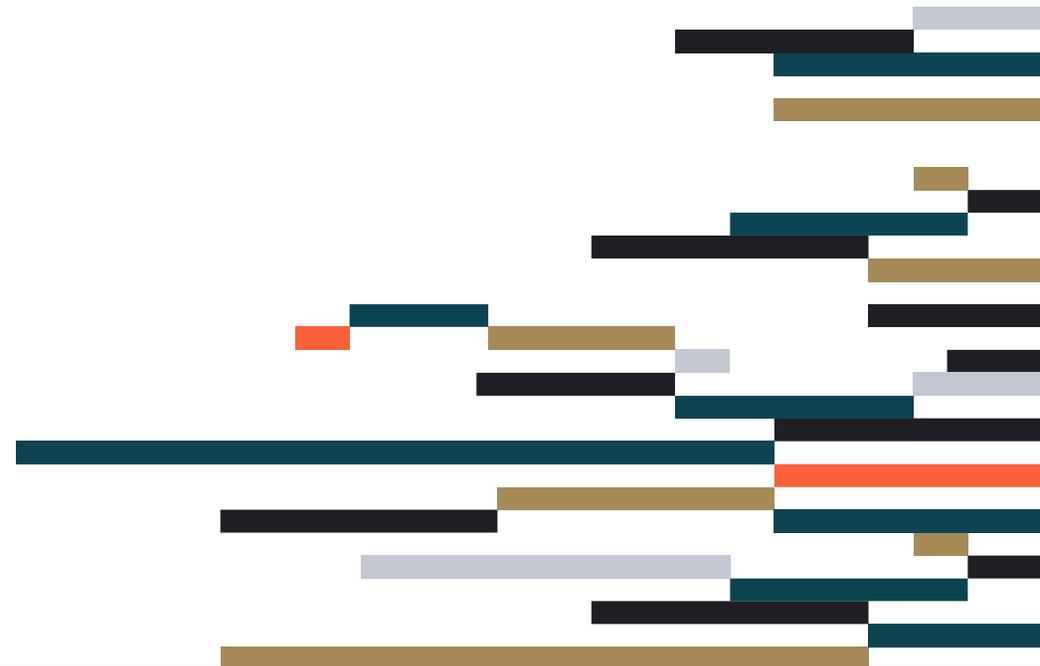


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Introduction

Introduction

What is the Member Outcomes Assessment?

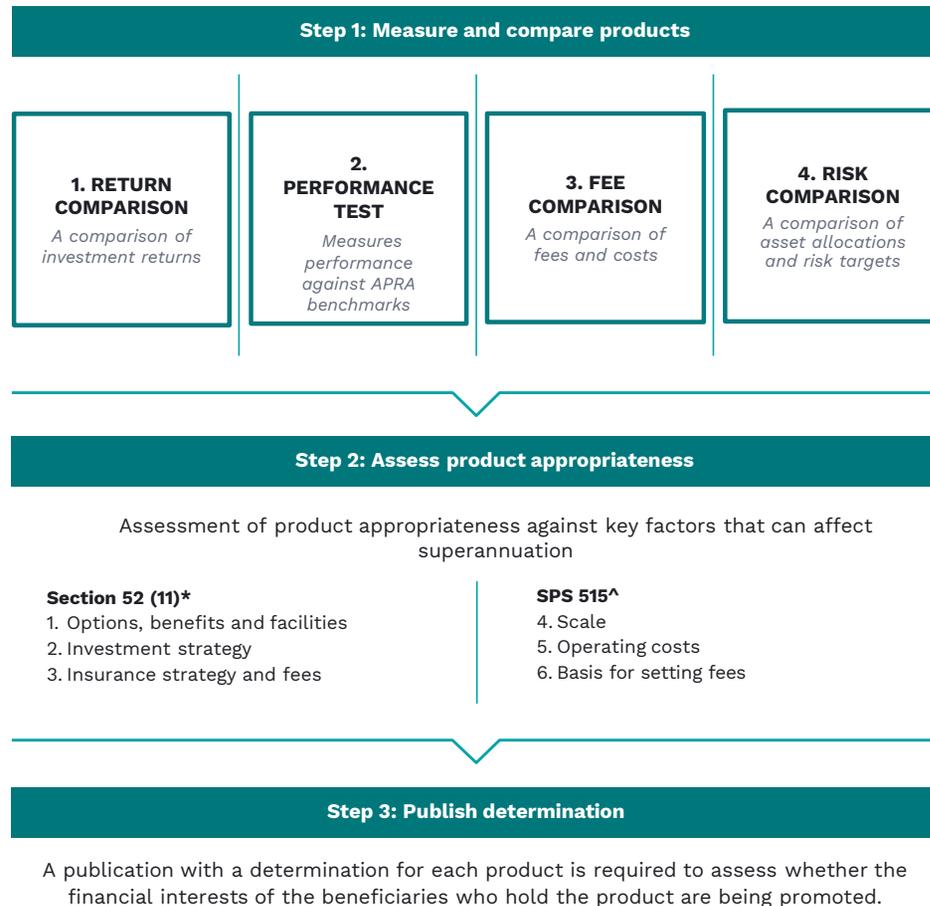
This document will focus on the key outcomes found within the assessment in relation to Praemium SMA Superannuation Fund ('Praemium'). It analyses how Praemium's products compare to similar products and whether these products are serving the financial interests of members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.



* Section 52 of Superannuation Industry (Supervision) Act 1993
^ Prudential Standard SPS 515 Strategic Planning and Member Outcomes

Approach for this assessment





Executive Summary

Product determinations

Diversa Trustees Limited (the Trustee) has determined that it is promoting the financial interests of the beneficiaries of its **Accumulation product** and that of its **Pension product** on the basis that:

- Although administration fees are slightly higher than the industry peer median, differences are not considered to be material relative to the size of the account balances measured;
- Investment returns for the majority of Praemium's investment options outperformed the industry median over all measured time horizons (i.e. 1, 3 and 5 years). The Trustee notes that a member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels; and
- The objective assessment factors, being Praemium's options, benefits and facilities, investment strategy, insurance strategy and insurance fees, scale, operating costs and the basis for setting fees, are considered appropriate for Praemium's members and do not inappropriately erode their retirement balances.

Praemium Overview

Overview

Praemium SMA Superannuation Fund (Praemium) is a comprehensive superannuation platform solution that supports members through every stage of their financial journey - from accumulation through to retirement. Praemium offers Accumulation, Transition to Retirement and Pension products, generally targeting higher net worth individuals. Praemium provides members with access to:

- A diverse and flexible range of investment options, including a cash hub, managed funds, managed account model portfolios, ASX listed securities, international shares, term deposits, fixed interest securities, exchange traded funds and listed investment companies. Members select investments to cater for their needs, goals and objectives in consultation with their financial adviser and access these investments through a direct investment platform as part of a self-directed investment strategy.
- Retail insurance, including Death, Total and Permanent Disablement cover and Income Protection from a panel of insurers (AIA, TAL and Zurich).
- 24/7 access to a self-service online portal, enabling members to track and manage their super online, anytime.

Praemium also comprises the white labelled SMA products that have been tailored for specific adviser groups, which at 30 June 2025 included:

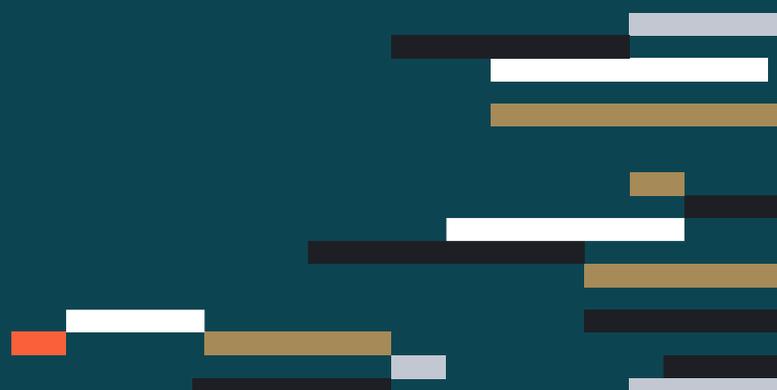
Advisory Partners Super SMA	Bruining Partners SMA	Providence Managed Accounts Super SMA	Ventura Managed Account Portfolios Superannuation (VMAPS)
Agentia Super SMA	Kofkin SMA	Seneca Super SMA	Praemium Super for Simmons Livingstone
Burrell Super SMA	DP Wealth Advisory Super SMA	Shaw Managed Accounts Superannuation	
Acorn Wealth Super (formerly Collins House Super SMA)	Praemium Managed Accounts for Infocus Superannuation	True Investing Super SMA	

For the purposes of this member outcomes assessment, the analysis is focused on the 10 Praemium investment options with the highest concentration of invested assets at 30 June 2025, having at least 5-years of return data available. Further information about the performance of individual Praemium accounts for the financial year ended 30 June 2025 is available in the 2024/25 financial year annual member statement.



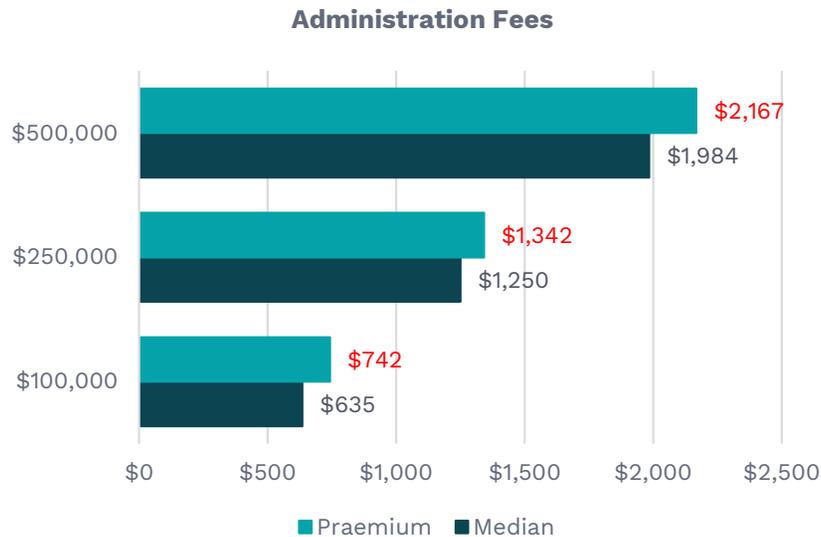
Comparative Assessment

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Fees and costs comparison: Accumulation and Pension

For the purposes of this assessment only Praemium’s administration fees (excluding working cash*) are compared to industry peer group median^ administration fees. Investment management fees have not been assessed as these are charged by individual investment managers and deducted from investment returns. Investment management fees vary by the option selected and are not comparable to benchmarks based on pooled investment structures.



- At 30 June 2025, the average member account balance in Praemium was approximately \$339,850.
- For Praemium members, administration fees are slightly higher than the industry peer group median across all measured account balances.
- When assessed as a percentage of the account balance, the difference in administration fees for a \$100,000, \$250,000 and \$500,000 account balance is not considered to be material.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries as the difference in administration fees is not considered to be material relative to the size of the account balances measured.



* Working cash is excluded as treatment of these fees vary considerably across the industry peer group. Whilst some peers charge administration fees, others deduct a fee from the interest crediting rate which makes like-for-like comparison difficult across the industry.

^ Industry peer median is derived from approximately 20 similar superannuation platform products. Administration fees are inclusive of any expense recovery fees and/or costs associated with operational risk financial requirement reserves.

Investment return comparison: Accumulation and Pension

Investment returns* for Praemium have been compared to the median investment returns achieved across the industry. The charts provided on page 12 illustrate how Praemium's investment returns compare to the industry peer group for each investment option over 1, 3 and 5 years.

The medians applied in the comparisons are based on pooled investment options, with the relevant peer fund median selected based on the closest corresponding asset class to the relevant Praemium investment option. Although not a perfect comparison, these medians represent a suitable proxy for assessing the performance of Praemium's underlying investment options.

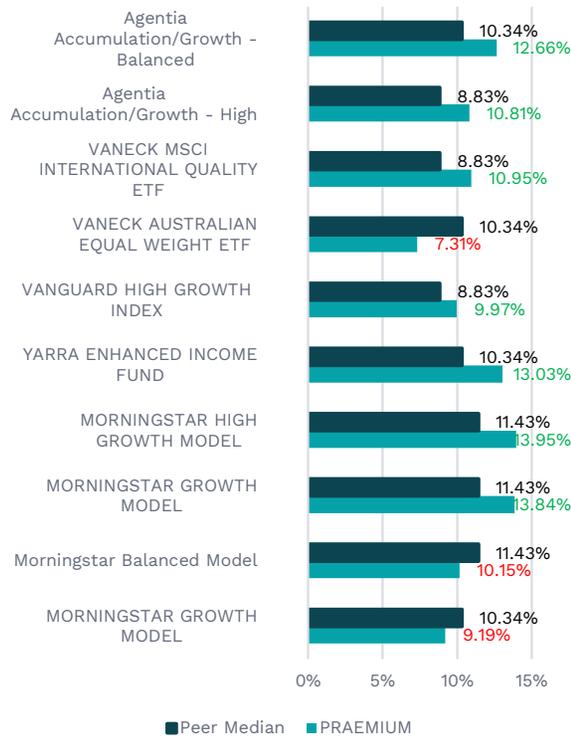
In summary, the analysis shows that the majority of Praemium's investment options outperformed the industry median over each of the measured time horizons (i.e. 1, 3 and 5 years).

The Trustee notes that a member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels.

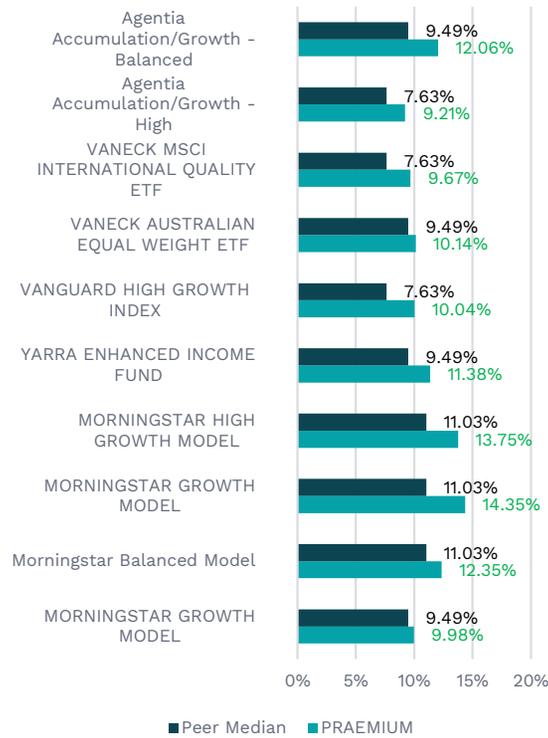
When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Praemium.

Investment return comparison: Accumulation and Pension

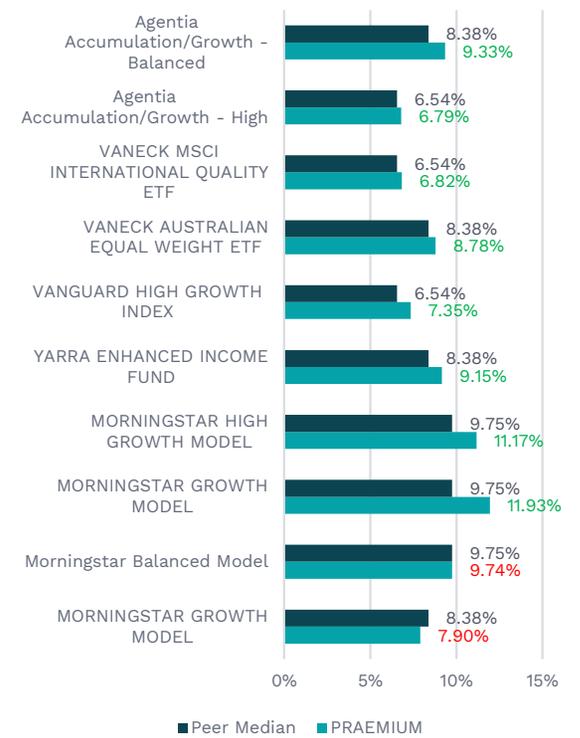
1 year - Investment return



3 year - Investment return



5 year - Investment return



Investment risk

The Trustee acknowledges and understands that the level of risk taken to achieve target returns is important and that each asset class performs differently and carries different risks.

The level of risk and exposure to various asset classes and investments is determined by the individual needs of each member in joint responsibility with their financial adviser.

The trustee has governance processes that include the setting of investment limits for funds and conducts market risk stress testing (in accordance with APRA Prudential Standard SPS530) for all investments on an annual basis.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Praemium in respect to investment risk.



Product Appropriateness Assessment

Options, benefits and facilities

Praemium offers a range of products and services that helps members engage with their superannuation to optimise retirement outcomes. Whether a member is in the accumulation phase, transition to retirement phase, or pension phase, Praemium has a solution to cater for a variety of member needs.

Members and their financial adviser have access to a digital client portal, allowing them to track and manage their superannuation 24/7. As well as the ability to invest or switch between the range of available investment options, members and their financial adviser can also manage insurance arrangements, access comprehensive market data and reporting to help with decision making and consolidate any externally held super into a member's Praemium account.

Praemium also offers an array of market leading services and tools for financial advisers to assist them in meeting their superannuation client needs, including the ability to customise investment portfolios and access tax and reporting solutions.

When considering the above, the Trustee has determined that the options, benefits and facilities offered under the product are appropriate for members.

Investment strategy

The Trustee's investment strategy is designed to:

- Offer a range of different investment options by return potential, risk profile and style to suit individual member needs,
- Promote diversification,
- Achieve competitive investment returns for members, commensurate with risk.

A member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels.

Members may choose to access model portfolios with professional model portfolio managers and may also invest in Australian and international equities, fixed income securities, managed funds, and term deposits through the self-directed portfolio.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Praemium in respect to investment strategy.

Insurance strategy and insurance fees

As a Choice platform product, Praemium does not provide members with group insurance (whether default or voluntary). However, Accumulation members can apply for individual Retail insurance cover through their financial adviser.

Cover is available for Death, Total and Permanent Disablement and Income Protection from a selection of panel insurers that include AIA, TAL and Zurich.

Given that insurance cover is individual Retail insurance cover which is tailored to suit member needs in consultation with a financial adviser, the Trustee does not look to assess whether insurance premiums erode members' retirement account balances.

However, the Trustee has determined there is appropriate accessibility to insurance cover for members.

When considering the above, the Trustee has determined that the insurance strategy for Praemium is appropriate for members.

Scale

At 30 June 2025, Praemium had 15,253 members with approximately \$5.18 billion in funds under management (FUM).

A summary of key growth metrics for Praemium in the year ended 30 June 2025 is provided below.

- FUM increased by 13.27%, compared to the industry median increase of 12.02%.
- Number of member accounts increased by 3.97%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were \$167.27m (positive), compared to the industry median of \$88.3m (positive).
- Net cashflow ratio of 4.26% (positive), compared to the industry median of 1.74% (positive).

The growth metrics above illustrate that the scale of Praemium is increasing, with stronger than industry peer growth in all key growth metrics occurring in the year ended 30 June 2025. As the fund continues to grow, further scale benefits will become available to Praemium members.

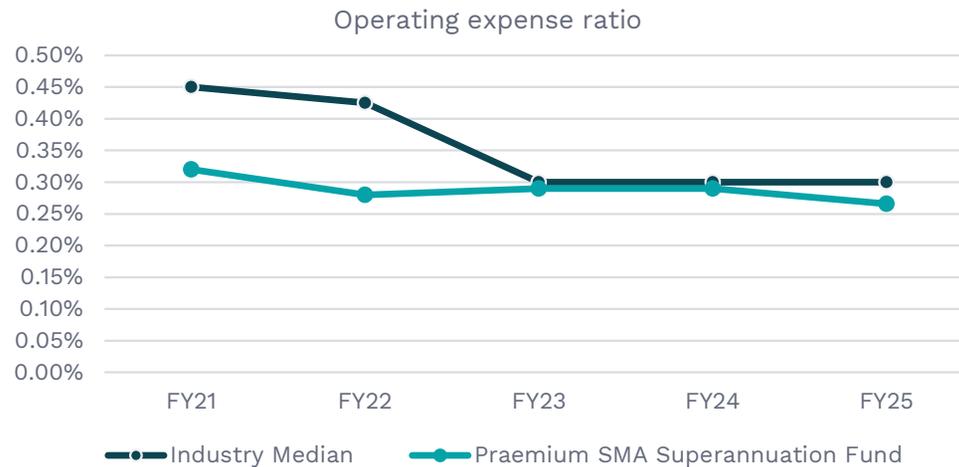
When considering the above, it is concluded that members are not currently disadvantaged due to the scale of, and within, the Trustee's business operations.

Operating costs

Praemium's operating expense ratio has been compared to the median operating expense ratio achieved across the industry (as reported by APRA). The chart below shows the trend in Praemium's operating expense ratio between 2021 and 2025.

Praemium's operating expense ratio decreased (from 0.29% to 0.27%) in the year ended 30 June 2025 and is marginally lower relative to the industry median (0.30%).

When considering the above, the operating expense ratio is not inappropriately eroding member retirement balances.



Basis for setting fees

When setting fees, the Trustee considers a range of factors including but not limited to the following:

- Costs associated with administering the fund,
- Types and amounts of fees charged by competitors, and
- Potential erosion of member retirement account balances that may be caused by the charging of fees.

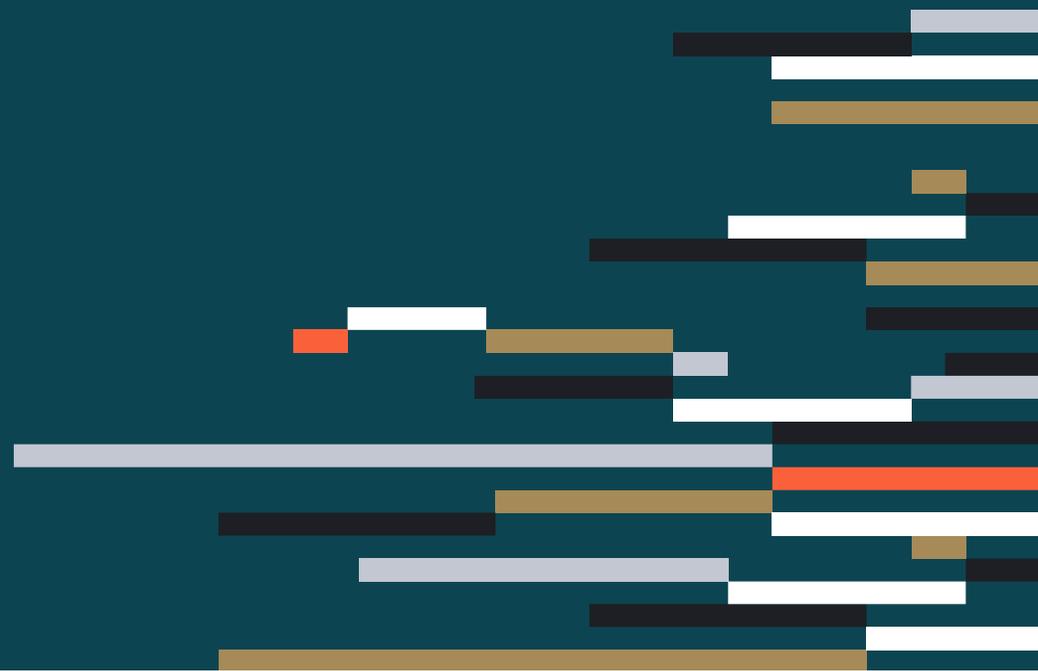
Members of Praemium incur administration fees and investment fees.

- Administration fees and costs are determined by the types of investments a member holds and the size of their account balance. The types of administration fees and costs a member may incur include:
 - Tiered asset-based administration fee,
 - Asset-based cash administration fee,
 - Asset-based international administration fee,
 - Tiered asset-based operational risk levy,
 - A fixed-dollar expense recovery fee, and
 - A fixed-dollar account keeping fee.
- Investment fees vary depending on the selected investment options.

Administration fees are charged to members monthly and investment fees are factored into the unit price. This ensures that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once. This approach helps to ensure that retirement balances are not eroded.

The basis for setting fees is considered appropriate for Praemium's members and does not inappropriately erode their retirement balances.

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