

# Member outcomes assessment

For the financial year ended 30 June 2024



## About Prime Super

Our vision is to be a trusted partner helping members navigate the journey to a brighter, more secure retirement.

We are committed to delivering strong, sustainable outcomes that support the retirement goals of our members, supported by personalised service to help members get the best out of retirement.

Prime Super is an independent, profit-to-members superannuation fund.

We have a strong connection to regional Australia; the Fund was established in 1993 following the amalgamation of four regional super funds, and we continue to support the superannuation and retirement needs of rural and regional members.

We take the time to build relationships with members and offer guidance, support and advice to help them understand and manage their superannuation.

## Financial interests of members

Each year we are required to assess the performance of our products and determine whether Prime Super has continued to promote the financial interests of members. Findings are presented in a Member Outcomes Assessment (MOA)<sup>1</sup>.

The key areas assessed, as required by law, are:

- fees, costs, returns and investment risk
- other options, benefits and facilities
- the insurance strategy and premiums payable.

This document is a summary of the MOA and covers:

- MySuper (accumulation product)
- Choice products (accumulation and pension products).

Following our assessment this year, we have determined that our products promote the financial interests of members.

In particular, the services and benefits that we offer members in the form of support, guidance, and education material, both in person and online, continue to be rated above, or well above the industry benchmark<sup>2</sup>.

Our MySuper product has passed the annual Performance Test every year since the test was introduced in 2022.



<sup>1</sup> Annual Outcomes Assessment is required under section 52(9) of the Superannuation Industry (Supervision) Act 1993 (SIS Act), subject to certain requirements under SPS 515 Strategic Planning and Member Outcomes. This summary Member Outcomes Assessment has been produced by Prime Super Pty Ltd (ABN 81 067 241 016, AFS Licence No. 219723) ("Prime Super") as trustee for Prime Super (ABN 60 562 335 823) ("Fund").

<sup>2</sup> SuperRatings Benchmark Report 2025.

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Prime Super

## 1. Comparison factors

### Investment performance

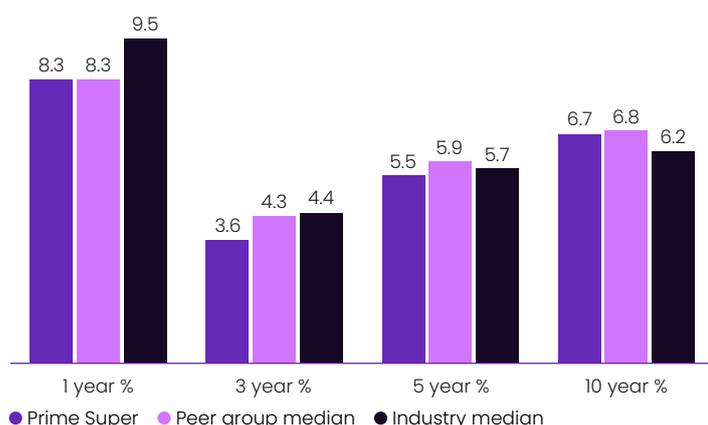
Superannuation is a long-term investment, and our long-term returns continue to outperform industry benchmarks<sup>3</sup>.

The net returns\* for a \$50,000 account balance in MySuper outperformed the industry median over 10 years, but underperformed over 1, 3 and 5 years. The net returns are in line with our chosen peer group<sup>4</sup> median over 1 year, but below the peer group median over the 3, 5 and 10-year periods. Net returns for account balances of \$100,000 and \$250,000 are slightly higher than for \$50,000 due to a proportionately smaller impact from the administration fee.

The graph below shows the annualised net returns for the MySuper product over 1, 3, 5 and 10 years for an account with \$50,000 account balance.

#### Investment returns - MySuper (%)

Annualised net returns\* on a \$50,000 balance to 30 June 2024



\* Net return is net of investment fees, administration fees and tax, for a \$50,000 balance.

Source: APRA and SuperRatings Benchmark Report 2025.

With respect to Choice accumulation products, the Managed Growth option met or outperformed the peer group median across all periods. The longer-term performance of all options has met or exceeded the peer group median over 10 years. The majority of pre-mixed options did not perform as well over a 1-year period. Single sector options, with the exception of Cash, have broadly outperformed or performed in line with the peer group median over a 1-year period, but the Property option has lagged over the shorter term.

Details of the investment returns (before administration fees and costs) for Choice products for accumulation and pension members are provided in the Appendix on [page 7](#).

<sup>3</sup> Past performance is not a reliable indicator of future performance. Any expressed or implied rating or advice presented in this document is General Advice and based solely on consideration of the merits of the superannuation financial product(s), without considering any person's particular financial circumstances. As such, you should consider the appropriateness of any advice to your objectives, financial situation and needs before acting on any advice. You should also obtain and consider the Product Disclosure Statement and Target Market Determination for your account before making any decision to acquire or contribute additional amounts to your Prime Super account.

<sup>4</sup> The chosen peer group was selected based on size, membership profile or other key competitor criteria.

### Fees and costs

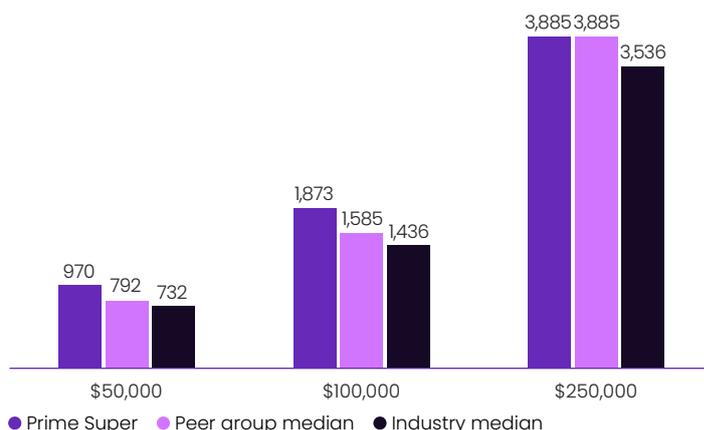
The findings from this MOA support our decision to undertake a comprehensive review of fees in the 2025 financial year.

At the time of this assessment, MySuper had higher total fees compared to the peer group median and industry median.

MySuper investment and transaction fees (net of tax) are lower than the peer group median, but higher than the industry median. The following graph shows the total fees, costs and taxes\*\* compared with the peer group and industry median.

#### Total fees, costs and taxes\*\* - MySuper (\$)

For balances of \$50,000, \$100,000 and \$250,000 in dollars for the year to 30 June 2024



\*\* Total fees, costs and taxes consist of investment & transaction and administration fees (net of tax). Fees are summed across the Q3 FY23, Q4 FY23, Q1 FY24 and Q2 FY24 time periods.

Source: APRA and SuperRatings Benchmark Report 2025.

The MySuper option has a higher administration fee compared to the peer group median and industry median. The Trustee approved a new administration fee structure in December 2024 designed to address and improve the administration fee position for members, regardless of the investment option. The new fee structure is to take effect from 1 July 2025.

With respect to Choice products, investment fees are lower than the peer group median for all pre-mixed options, except Alternatives, and higher than the peer group median for single sector options, with the exception of Fixed Interest.

For pension accounts, total investment fees are lower than the peer group median for all options except Alternatives, Income Focused, Property and Cash.

## 1. Comparison factors (continued)

### Investment risk

Investments are made up of growth or defensive assets. The allocation to growth assets in the MySuper portfolio is 67%, which is 7% less than the peer group median of 74%. The table below shows the growth asset allocation of MySuper and the peer group median.

Growth asset allocation compared with defensive asset allocation as at 30 June 2024



Source: SuperRatings Benchmark Report 2024

The risk adjusted return of Prime Super’s MySuper option ranked in the top 25% of super funds<sup>5</sup>.

Our investment portfolio is designed to encourage strong, long-term returns without excessive risk.



<sup>5</sup> The risk adjusted return of Prime Super’s MySuper Option ranked in the top quartile of the SR50 Balanced peer group over the year to June by the SuperRatings Benchmark Report 2025, as measured by the Sharpe ratio. Key drivers of this robust risk adjusted performance include Prime Super’s investments in unlisted assets, including its allocations to property, infrastructure, and also private credit. Sharpe Ratio = (Investment return-Bloomberg AusBond Bank Bill Index)/Standard Deviation. Generally, a higher Sharpe Ratio is recognised to have a better risk adjusted return, which means a fund is able to sustain better performance with relatively lower risk. We acknowledge this measure has its limitations; particularly in accounting for unlisted assets which are infrequently traded; however, we believe it provides a useful and informative measure when it comes to risk-adjusted performance.

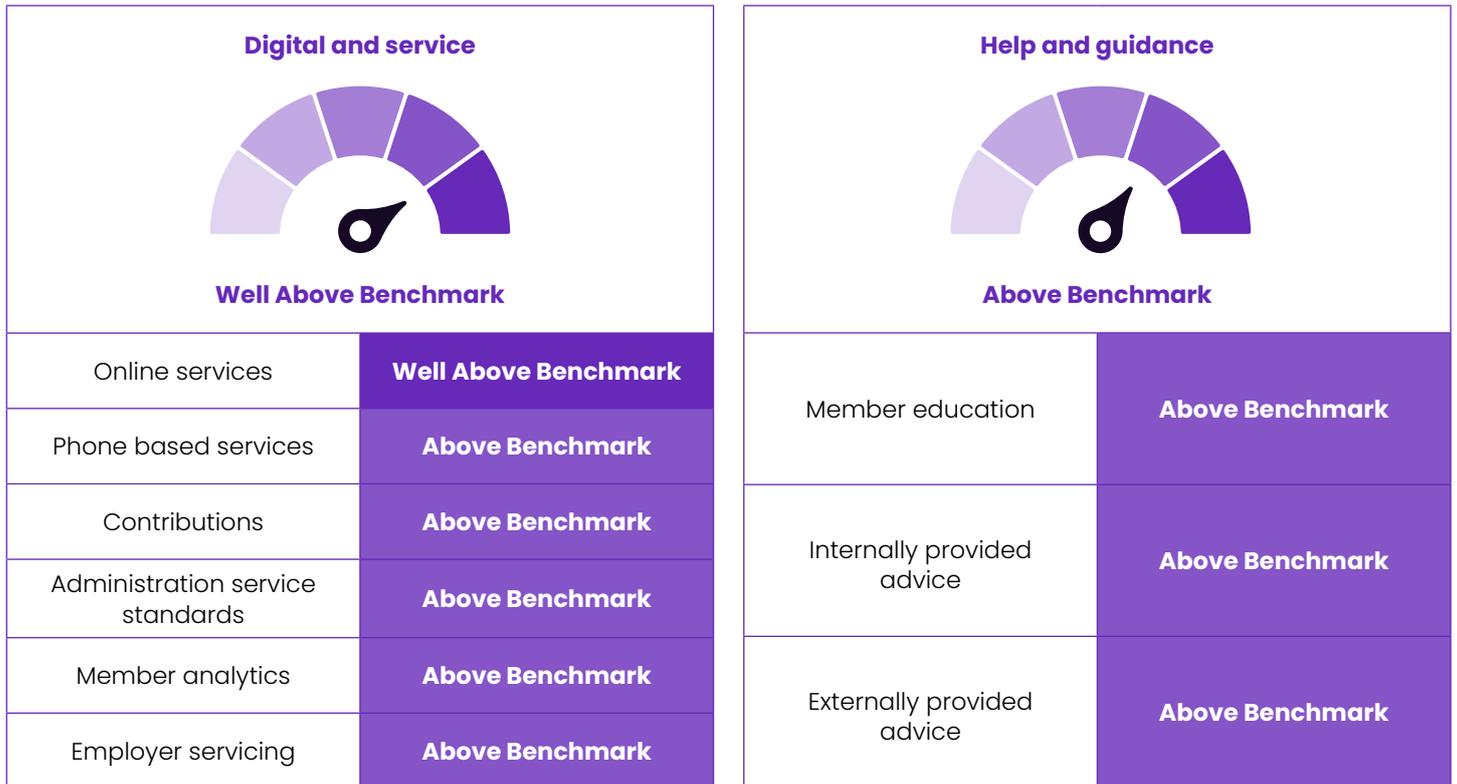
## 2. Assessment factors

### Options, benefits and facilities

We are committed to giving members information and resources to help them understand and manage their super through our differentiated investment solutions. This year we received the following positive ratings:

- *Well Above Benchmark* for digital and services offerings, and
- *Above Benchmark* for help and guidance resources<sup>6</sup>.

More details about these ratings are shown in the diagrams below.



Our comprehensive suite of services and resources includes:

- a customised member website and app
- tools and calculators, including “Top up your super calculator”, “Retirement needs calculator”, “Insurance cover calculator”, “Women and super calculator”
- a social media presence that provides information via Facebook, X, LinkedIn, YouTube, Instagram and TikTok
- a contact centre to address enquiries over the phone
- an online chat facility for questions
- regular engagement via member journey communications and campaigns
- a retirement hub with information, support and guidance to help members prepare for retirement and, when retired, to help manage their retirement savings.

We offer a Member Solutions Team to make it easy for members to access expert guidance on super and retirement and help understand their options to secure their financial future.

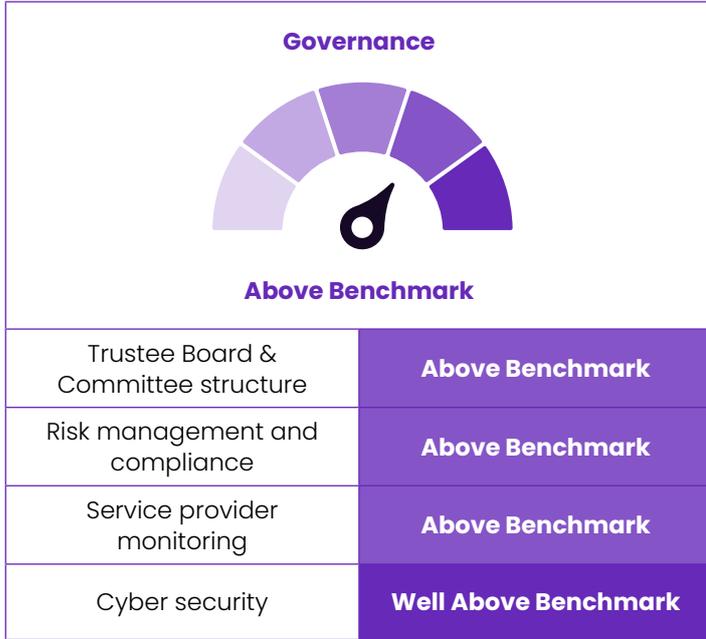


## 2. Assessment factors (continued)

### Options, benefits and facilities (continued)

Our governance frameworks with respect to the Trustee, risk management, service provider management and cyber security were assessed as *Above Benchmark* or *Well Above Benchmark*.

More details about this rating is shown in the table below.



Our strong corporate governance, including our risk management approach, is designed to protect the interests of members and other stakeholders, and balance risk with the financial interests of members and the Fund's strategic objectives.



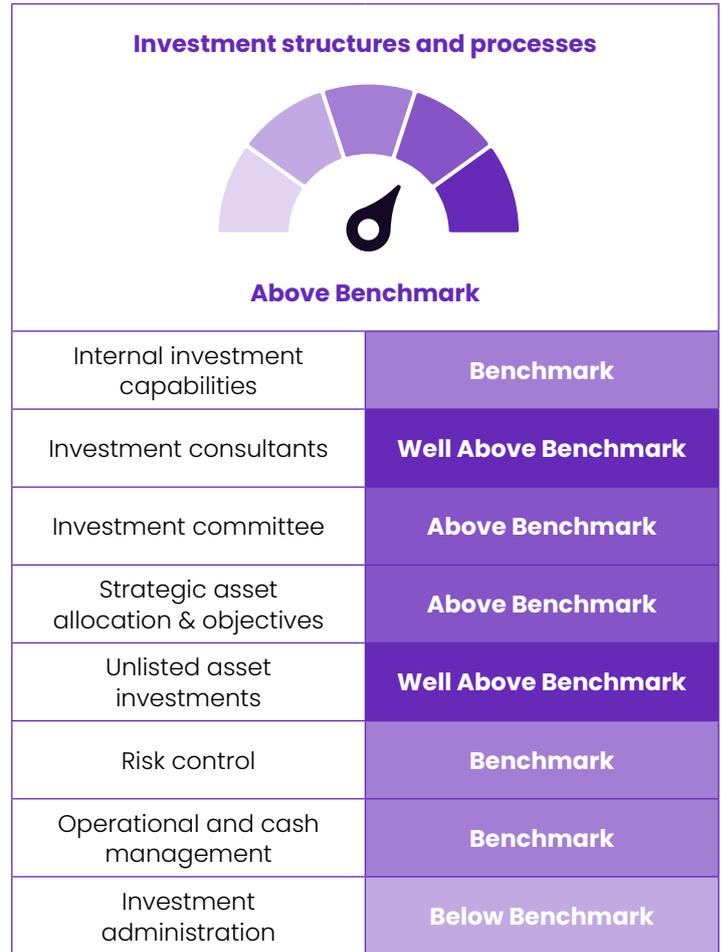
### Investment strategy

Our investment goal is to deliver consistent, above average annual investment performance over a rolling timeframe.

We aim to balance risk and return to achieve strong results for our members over a long-term investment timeframe. We also consider member demographics when setting our investment strategy.

Our investment structures and processes, as set out below, have achieved an overall assessment of *Above Benchmark*<sup>7</sup>.

More details about this rating is shown in the table below.



## 2. Assessment factors (continued)

### Insurance strategy

Our insurance is designed to ensure members, and their beneficiaries, are protected in the event of unforeseen circumstances.

We achieved an *Above Benchmark* rating for the choice and flexibility of our Death & TPD insurance and our Income Protection insurance<sup>8</sup>.

The guiding principles of our insurance are that it:

1. is simple and sustainable, and designed with the membership base in mind
2. is affordable, appropriate, and competitively priced, and that it minimises the erosion of retirement balances
3. provides options for members to tailor cover to suit their needs
4. is simple for members to opt into or out of cover, and
5. is aligned with our membership needs.

We review our insurance offering each year to make sure it stays relevant and competitive for members.

This year we conducted an analysis of our insurance arrangements, undertaken with our insurer, TAL, and found that our current insurance is in line with the market<sup>9</sup>.

### Scale

We have over 146,000 members and \$7.5 billion funds under management (FUM) as at 30 June 2024. In the 2024 financial year, more than 29,000 new members joined the Fund.

We have a higher net cash inflow relative to the peer group and industry median. Account growth has been higher compared to our peers and industry level, indicating large member inflow.

### Operating costs

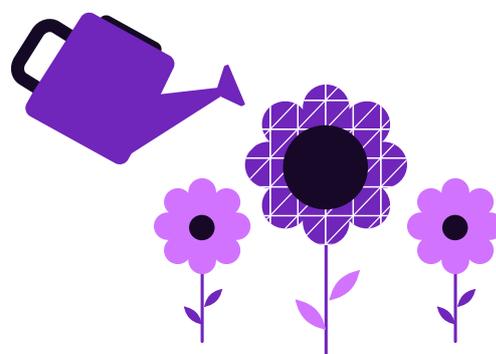
We have a lower operating expense per member compared with the industry median, but slightly higher than the industry median on a percentage of FUM basis.

This year we received a SuperRatings Gold Rating for 2025, underscoring the Fund's position as a "good value for money" superannuation fund<sup>10</sup>.

### Basis for setting fees

Our fees are fixed and asset-based administration fees are capped at \$568 p.a. (net of tax rebate associated with administrative costs and fees) for all members, except members with a balance less than \$6,000, who will have administration and investment fees capped at 3% of their balance.

We have a low fee cap compared to peers, but higher fixed and asset-based fees. We do not deduct fees or costs from fund reserves and have no buy-sell spread or switching fees.



<sup>8</sup> SuperRatings Benchmark Report 2025.

<sup>9</sup> The peer group chosen for the insurance design comparison is different to that used to undertake the analysis for the Comparison factors.

<sup>10</sup> The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information.

## Appendix

The following tables detail the investment returns (before administration fees and costs) for Choice products for accumulation and pension products.

Investment option returns – 30 June 2024										
Accumulation <sup>11</sup>										
	1 year		3 years		5 years		7 years		10 years	
	Prime Super	Peer group median								
<b>Pre-mixed options</b>										
Managed Growth	11.9	10.7	5.8	5.8	7.8	7.4	8.1	7.8	8.9	8.2
Alternatives	4.1	8.3	5.5	4.0	5.5	4.8	6.5	5.2	9.0	5.7
Income Focused	7.3	8.3	5.1	3.3	5.3	4.5	5.5	5.2	n/a	5.6
Conservative	4.5	5.4	2.4	2.4	3.3	3.3	3.9	3.9	4.8	4.4
Sustainable Responsible Investment	7.4	7.2	3.3	7.2	5.1	3.7	n/a	6.1	n/a	7.4
<b>Single sector options</b>										
Cash	3.8	4.0	2.2	2.3	1.6	1.6	1.7	1.7	1.9	1.8
Fixed Interest	3.7	3.2	-1.5	-1.6	-0.2	-0.3	1.0	1.1	2.0	2.0
Australian Shares	11.9	11.7	5.3	6.6	8.4	8.2	9.3	9.0	9.0	8.8
International Shares	18.0	17.2	7.5	6.6	9.6	10.1	9.5	9.8	10.0	10.0
Property	-10.8	4.4	-3.3	3.9	-0.7	3.0	3.2	4.4	9.3	7.2
Pension <sup>12</sup>										
	1 year		3 years		5 years		7 years		10 years	
	Prime Super	Peer group median								
<b>Pre-mixed options</b>										
Balanced	10.1	9.7	4.9	4.9	6.9	7.1	7.5	7.8	8.4	8.2
Managed Growth	13.4	11.9	6.6	5.9	8.8	8.7	9.3	9.4	10.3	9.8
Alternatives	4.7	9.0	6.2	3.9	6.3	5.0	7.4	6.0	10.4	7.0
Income Focused	8.3	9.0	5.8	3.9	6.1	5.0	6.4	6.0	n/a	7.0
Conservative	5.3	6.4	2.8	2.6	3.8	3.5	4.5	4.5	5.6	5.0
Sustainable Responsible Investment	8.5	8.1	3.8	4.1	5.9	6.7	n/a	8.2	n/a	8.7
<b>Single sector options</b>										
Cash	4.5	4.8	2.6	2.8	1.9	1.9	2.0	2.0	2.2	2.2
Fixed Interest	4.3	3.6	-1.7	-2.0	-0.2	-0.4	1.2	1.2	2.3	2.2
Australian Shares	13.5	13.2	6.0	7.3	9.4	9.1	10.6	10.2	10.5	10.1
International Shares	20.3	18.6	8.4	6.3	10.9	10.8	10.7	10.2	11.2	10.5
Property	-12.0	4.2	-3.7	2.5	-0.8	1.6	3.7	4.2	10.7	7.1

<sup>11</sup> Peer group median sourced from MoA SuperRatings data Choice Peer Group FY24.

<sup>12</sup> Peer group median sourced from MoA SuperRatings data Pension Peer Group FY24.

## Some benefits of being a Prime Super member

**An independent, multi-industry fund** that returns all profits to members.

**Eleven different investment options** for members to choose from, including pre-mixed and single sector options<sup>13</sup>.

**Our disciplined, methodical approach** has a strong track record, riding out short-term market fluctuations and building long term results.

**Our investment portfolio** is designed to encourage strong, long-term returns without excessive risk.

**Flexible insurance solutions** to protect members and their families from the financial strain that sickness, injury or death can cause.

**Personalised service** and customised superannuation options help our members get the most out of their super at every age and stage.

**One-on-one support** through our super specialists which provides members with information to help them with super decisions at any life stage.

**Options for help and guidance** in person, via email, over the phone or through the online chat service, 'book a chat'. Our Member Solutions team had more than 2,500 conversations with members this year.

**In person education workshops** for both members and employers at workplaces.

**Partnerships with organisations** that support our members and their communities. These helps us get to know our members so we can help them make the most of their super and plan for retirement.

13 In June 2025 the Sustainable Responsible Investment option will be closed, so the Fund will offer 10 investment options from that date.



**Putting  
the heart  
into super**

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