

CENTRIC SUPER ACCUMULATION MEMBER OUTCOMES ASSESSMENT

INTRODUCTION

In this report, Equity Trustees Superannuation Limited (we, our, us) publishes the results of our annual assessment of how well the Centric Super Accumulation product (the Product) issued from Centric Super Fund (the Fund) provides member outcomes and promotes members' financial interests. The assessment is based on information as at 30 June 2021.

METHODOLOGY AND STRUCTURE

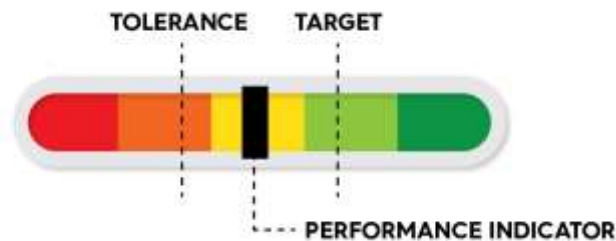
In conducting this assessment, we compared the Product to other choice superannuation products included in statistical data published by the Australian Prudential Regulation Authority (Comparable Products) using the criteria in Part 6 of the *Superannuation Industry (Supervision) Act 1993* and Prudential 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 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 fees and costs that affect the return to members are appropriate having regard to their financial interests;
2. the options, benefits and facilities offered in the Product are appropriate for members;
3. the scale of the Product and the Fund does not disadvantage members.

DASHBOARD

STRATEGIC CONTEXT

Working together with the Fund's Promoter, Centric Capital, the Fund's purpose is to provide a highly competitive and value for money superannuation and pension offering to members, via an engaging user interface and technology feature set, that provides members with investment control and flexibility within the confines of a rigorous compliance framework.

To support this purpose, our goals for the Fund are to maintain member fees through growing Fund scale, engage and satisfy members through continuous innovation, offer ongoing product development and member services, provide members with choice including product flexibility and investment diversification, and provide members with confidence via compliant and clear regulatory change and strong governance.

The Product is a choice platform product.



INVESTMENT MENU

Outcomes The Product provides an appropriate range of suitable investments.

The Product's performance relative to Comparable Products



Metrics	Ref	Metric Label	Value	Tolerance	Target
	2.1	Investments above investment grade	97.45%	80.00%	100.00%
	2.2	Coverage of key asset classes	100.00%	63.00%	100.00%

2.1 An investment is "investment grade" when it or its manager has been publicly recommended by a research house or recommended to us by an asset consultant or an investment manager.

Commentary

We seek to provide members with a range of accessible investments to select from in order to achieve their investment goals and meet their targeted risk profile. The performance indicator measures the range of accessible investments available through the platform.

The performance indicator does not meet our target and is within our tolerance level. No remedial action is required as a result of this assessment.

Therefore, we are comfortable that a sufficient range of accessible investments is available on the platform to enable members to achieve their 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.

The Product's performance relative to Comparable Products



Metrics	Ref	Metric Label	Value	Tolerance	Target
	3.1	Administration fees at \$250K	0.22%	0.80%	0.60%

3.1 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 administration fees. Members pay a Platform Fee, an Expense Recovery Charge, an ORFR Charge and a Trustee Fee. Other fees may be payable which are set out in the Product's disclosure documents.

The performance indicator, which meets our target, measures administration fees against Comparable Products.

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.

The Product's performance relative to Comparable Products



Metrics	Ref	Metric Label	Value	Tolerance	Target
	7.1	Administration-related EDR complaints	0.00	4.82	2.07
	7.2	Service Level Achievement	100.00%	90.00%	95.00%

7.1 EDR means "External Dispute Resolution".
7.1 This is the annual number of administration-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.
7.2 Service level achievement measures the portion of new member, contribution and benefit payment transactions that were processed within our service level.

Commentary

The performance indicator measures the delivery of administration services against our service levels.

The performance indicator, which meets our target is based on an equal weighting of the above metrics.

Service level achievement (100%) meets our target. No remedial action is required as a result of this assessment.

There have been no complaints made to the Australian Financial Complaints Authority about administration services during the period. No remedial action is required as a result of this assessment.

As a result, we are comfortable that administration services satisfy member expectations because of the high rate of service level achievement and that there have been no administration related complaints received during the period. Therefore, we consider the options, benefits and facilities offered in the Product are appropriate for members.

SUSTAINABILITY

Outcomes The Product and Fund are sustainable and likely to deliver optimal outcomes in the future.

The sustainability of the Product and Fund relative to Comparable Products



Metrics	Ref	Metric Label	Value	Tolerance	Target
	8.3	Average account balance	\$354,174	\$23,530	\$124,315
	8.6	Average member age	66.0	58.00	48.70



Commentary

The performance indicator measures the Fund's sustainability and likelihood of delivering optimal outcomes in the foreseeable future against other funds.

The performance indicator, which does not meet our target and is within our tolerance level is based on an equal weighting of the above metrics.

The Fund opened in 2021 and has been open less than one year. Therefore, we do not have annual data on movement in member accounts or net member benefit flows.

The average member account balance meets our target.

We will continue to work with the Fund to assess sustainability as the Fund matures. No remedial action is required as a result of this assessment.

Equity Trustees Superannuation Limited (ABN 50 055 641 745, AFSL 229757, RSE L0001458) (referred to in this Schedule as "Equity Trustees") is part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies, listed on the Australian Securities Exchange (ASX: EQT). This information is intended as a source of information only. No reader should act on any matter without first obtaining professional advice which takes into account an individual's specific objectives, financial situation and needs.

Copyright © 2022 Equity Trustees, All rights reserved.