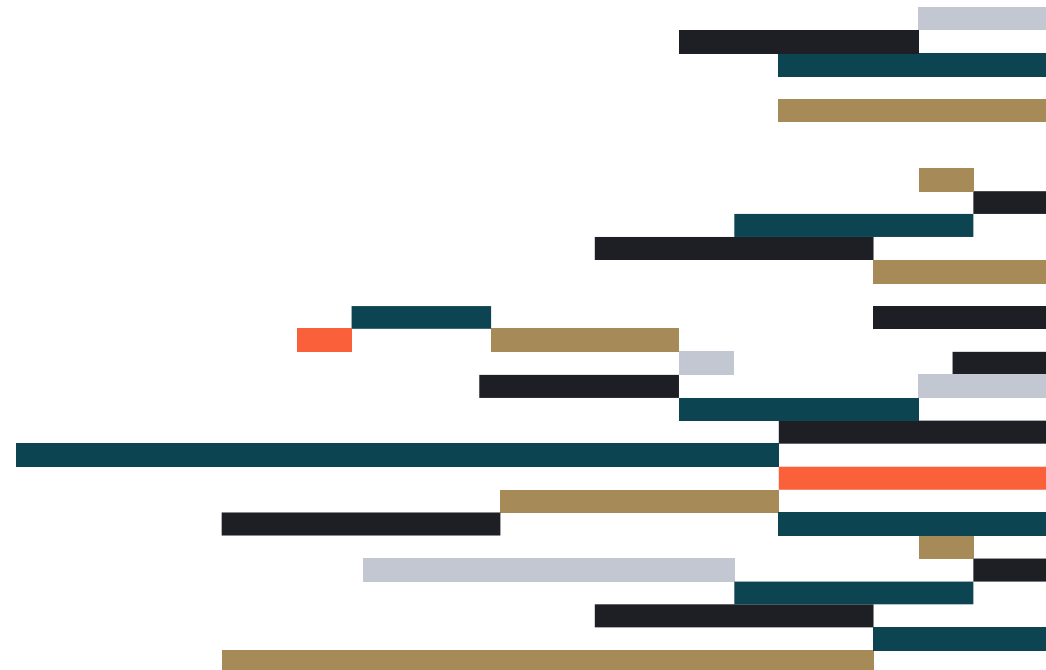


# YourChoice Super

Member Outcomes Assessment  
For the year ended 30 June 2025

25 February 2026



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# Introduction

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# Introduction

## What is the Member Outcomes Assessment?

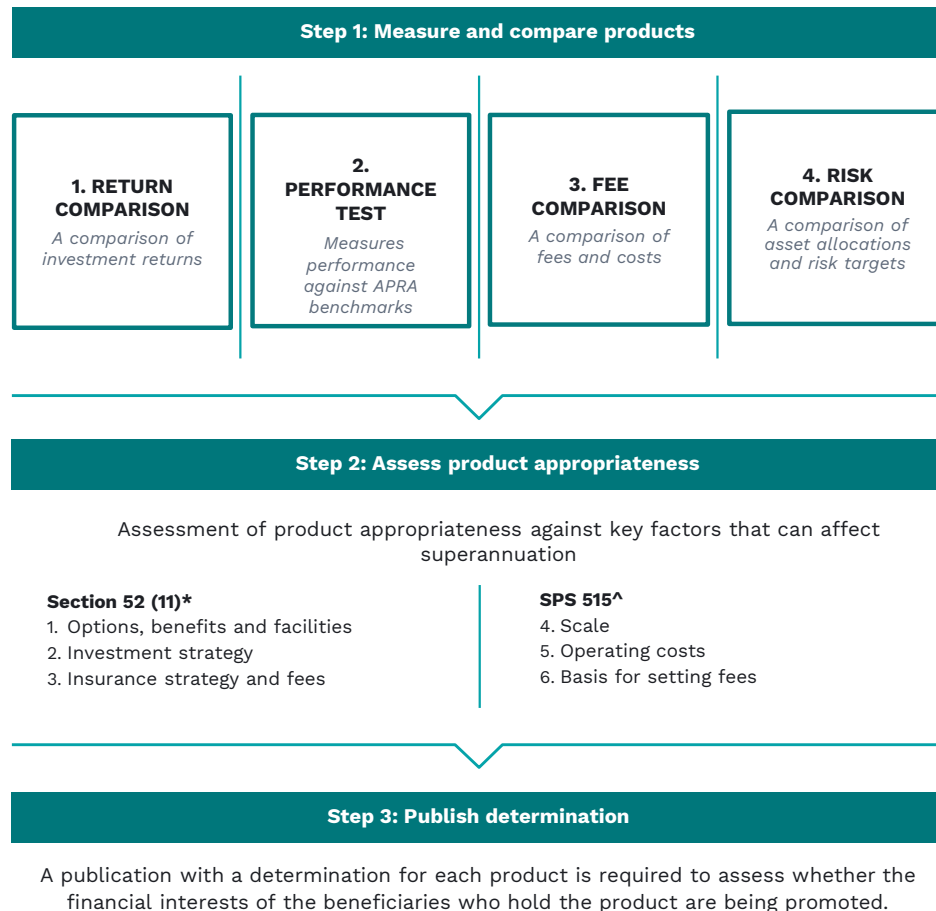
This document will focus on the key outcomes found within the assessment in relation to the YourChoice Super a sub-plan of OneSuper ('YourChoice Super'). It analyses how YourChoice Super's products compare to similar products and whether these products are serving the financial interests of members. 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

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## Product determinations

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

- Administration fees are very competitive relative to the industry median across all measured account balances (i.e. \$50,000, \$100,000 and \$250,000);
- The majority of YourChoice Super's investment options outperformed the industry median over each of the measured time horizons (i.e. 1, 3 and 5 years); and
- The majority of objective assessment factors, being YourChoice Super's options, benefits and facilities, investment strategy, insurance strategy and insurance fees and the basis for setting fees, are considered appropriate for YourChoice Super's members and do not inappropriately erode their retirement balances.

However, the Trustee notes that:

- YourChoice Super is closed to new members and scale is decreasing. The Trustee is currently working with the fund's Promoter on strategies for the future of the product.

# YourChoice Overview

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## Overview

YourChoice Super is a sub-plan of OneSuper, offering both Accumulation and Pension products. It is a superannuation solution for ‘those who want to be in the driving seat for their super with all the advantages but without the complexity of running their own super fund’.

YourChoice Super provides members with access to:

- A diverse and flexible range of investment options, including a cash hub, managed funds, managed account model portfolios and ASX listed securities. 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.
- A range of insurance options including Death, Total and Permanent Disablement and Income Protection cover.
- 24/7 access to a Secure Online Portal, enabling members to track and manage their super online, anytime.

YourChoice Super was closed to new members from 20 December 2024.

For the purposes of this member outcomes assessment, the analysis is focused on the 10 YourChoice 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 YourChoice accounts for the financial year ended 30 June 2025 is available in the 2024/25 financial year annual member statement.

During the 2025 financial year, significant developments occurred regarding the First Guardian Master Fund (FGMF) investment option, involving the suspension of withdrawals and the subsequent appointment of a liquidator. The Trustee is continuing to manage this matter. Members invested in FGMF can find the most current information and updates via the link: <https://diversa.com.au/first-guardian-information/>. The Trustee continues to monitor the FGMF option and review YourChoice Super and its sub-funds to ensure the options, benefits and facilities offered under the product are appropriate for members.



# Comparative Assessment

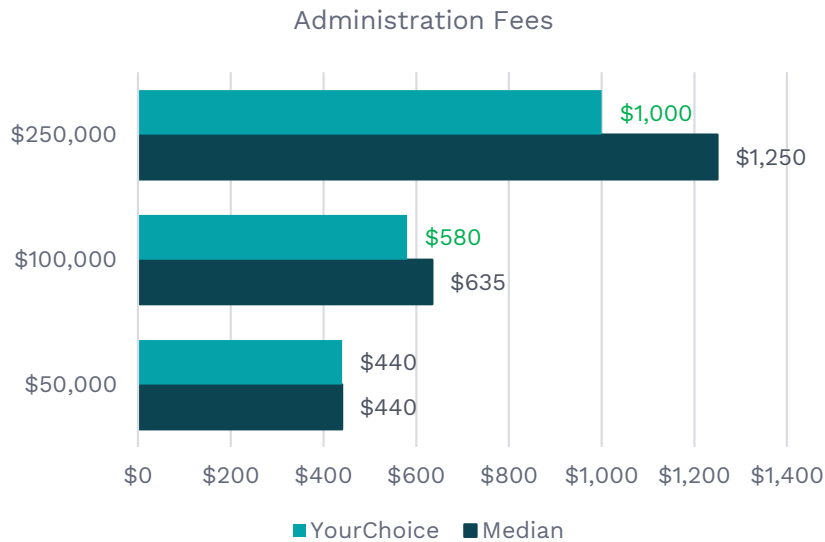
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## Fees and costs comparison: Accumulation and Pension

For the purposes of this assessment only YourChoice Super'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 YourChoice Super was approximately \$144,400.
- For YourChoice Super members, administration fees are very competitive relative to the industry peer group median across all measured account balances.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of YourChoice Super in respect to fees and costs.



\* 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 YourChoice Super have been compared to the median investment returns achieved across the industry. The charts provided on page 12 illustrate how YourChoice Super'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 YourChoice Super investment option. Although not a perfect comparison, these medians represent a suitable proxy for assessing the performance of YourChoice Super's underlying investment options.

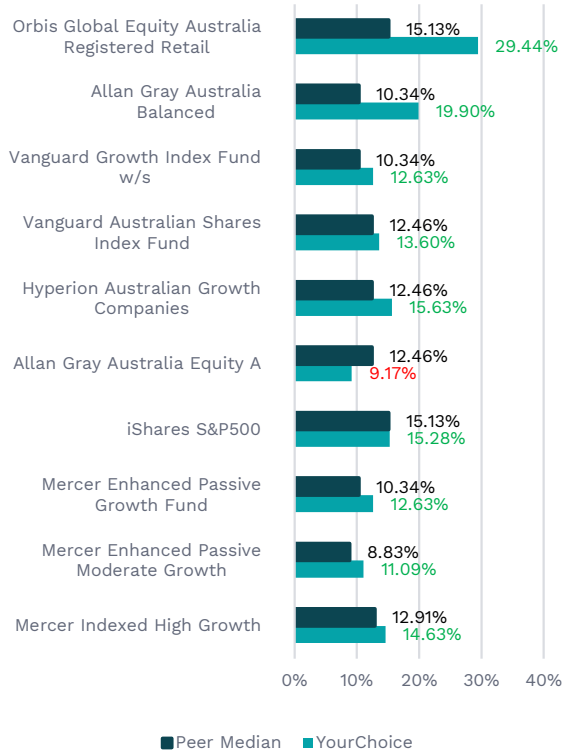
In summary, the analysis shows that the majority of YourChoice Super's investment options outperformed the industry median over each of the measured time horizons (i.e. 1, 3 and 5 years).

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.

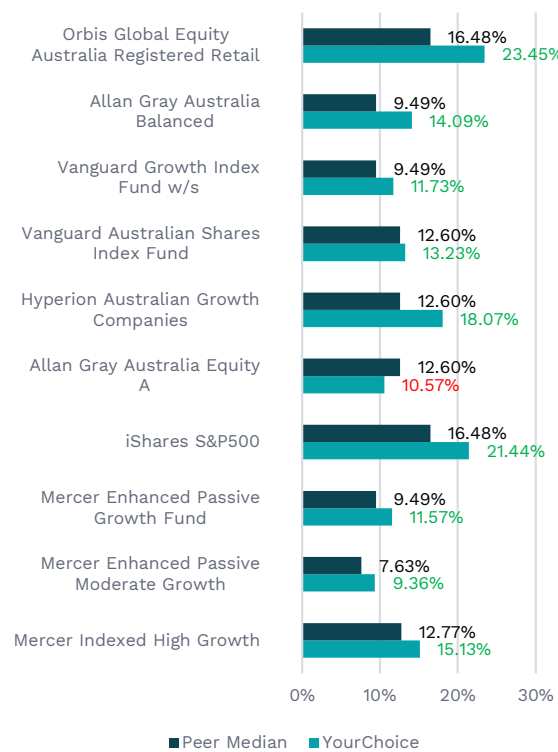
When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of YourChoice Super.

# Investment return comparison: Accumulation and Pension

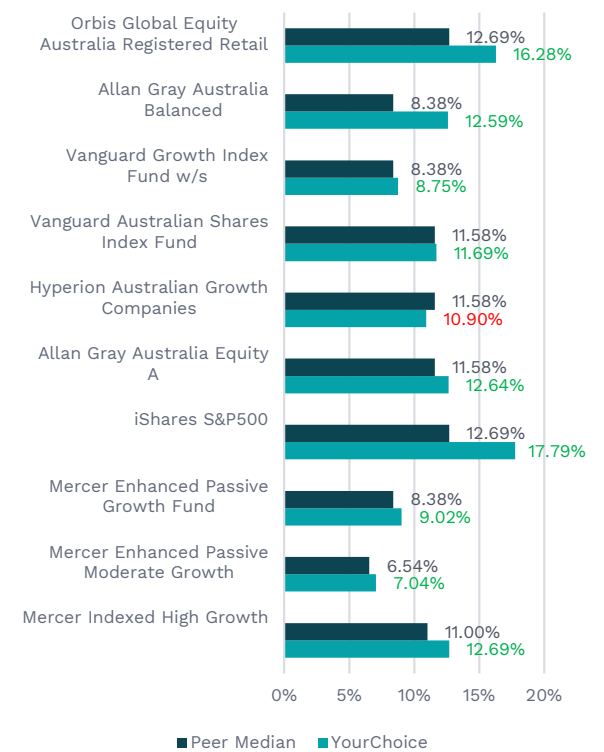
## 1 year - Investment return



## 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 YourChoice Super in respect to investment risk.



# Product Appropriateness Assessment

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## Options, benefits and facilities

YourChoice Super 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, YourChoice Super has a solution to cater for a variety of member needs.

Members and their financial adviser have access to a Secure Online 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 YourChoice Super account. A retirement planner calculator is also provided to help members determine how much super they may need to retire comfortably.

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.

Members have access to a direct investments platform, where they can invest in a cash hub, managed funds, managed account model portfolios and ASX listed securities.

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.

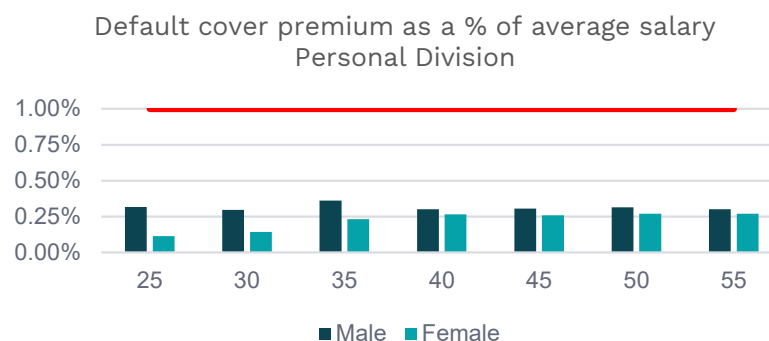
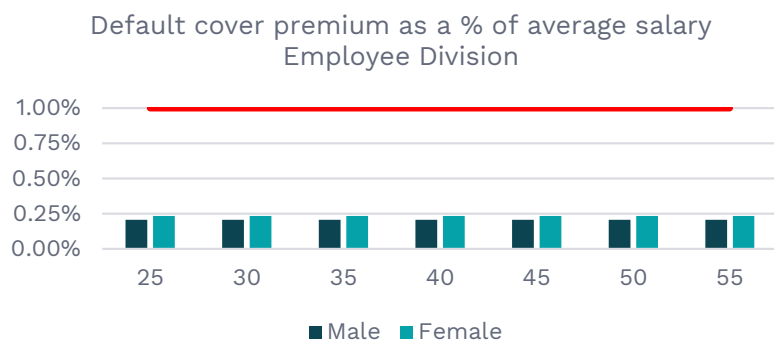
When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of YourChoice Super in respect to investment strategy.

## Insurance strategy and insurance fees

YourChoice Super members can access:

- Default Death (including Terminal Illness) and Total and Permanent Disablement (TPD) insurance. Employee Division members receive cover based on their age at a fixed cost of \$4.38 per week. Personal Division members receive a fixed dollar amount of cover based on age and gender (the cost of this cover is charged per \$1,000 of sum insured). Subject to eligibility and members opting-in, no underwriting is required to receive this cover.
- Income Protection and additional Death and TPD insurance on a voluntary basis through underwriting. Members may also apply to transfer externally held cover into their YourChoice Super account. The cost of Income Protection and voluntary Death and TPD cover is based on a member's age, gender and occupation (Income Protection only).

When providing default cover to members, the Trustee aims to protect retirement account balances from erosion by ensuring that the cost of this cover does not exceed 1% of an average salary\*. The charts below show how premiums for default cover provided to YourChoice Super members compares with the 1% of average salary objective.



When considering the above, the Trustee has determined that the insurance strategy for YourChoice Super is appropriate for members and that insurance premiums do not inappropriately erode members' retirement account balances.

## Scale

At 30 June 2025, YourChoice Super had 3,790 members with approximately \$547 million in funds under management (FUM).

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

- FUM decreased by 3.28%, compared to the industry median increase of 12.02%.
- Number of member accounts decreased by 6.21%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were \$57.15m (negative), compared to the industry median of \$88.3m (positive).
- Net cashflow ratio of 10.51% (negative), compared to the industry median of 1.74% (positive).

The growth metrics above for YourChoice Super illustrate declining scale and lower than industry peer performance across all key growth metrics.

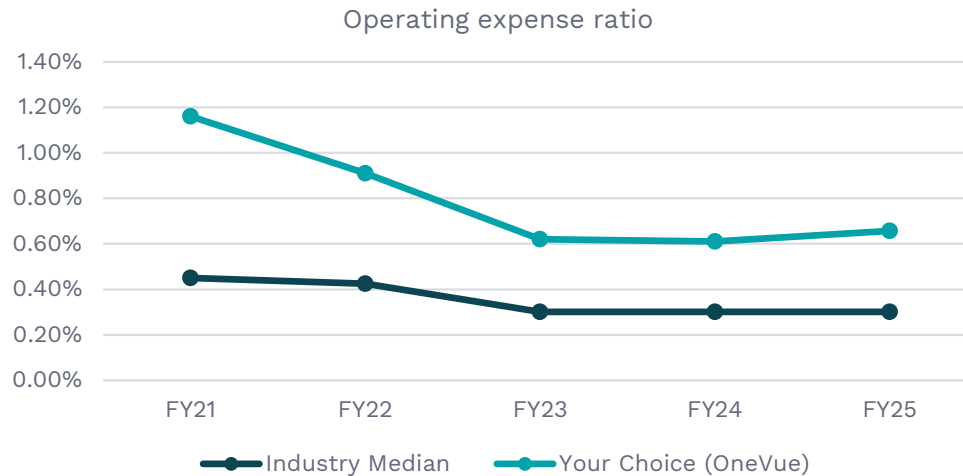
When considering the above, it is concluded that members may be disadvantaged due to the scale of, and within, the Trustee's business operations.

## Operating costs

The YourChoice Super 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 YourChoice Super's operating expense ratio between 2021 and 2025.

YourChoice Super's operating expense ratio increased (from 0.61% to 0.66%) in the year ended 30 June 2025 and remains higher relative to the industry median (0.30%).

When considering the above, the operating expense ratio may be 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.

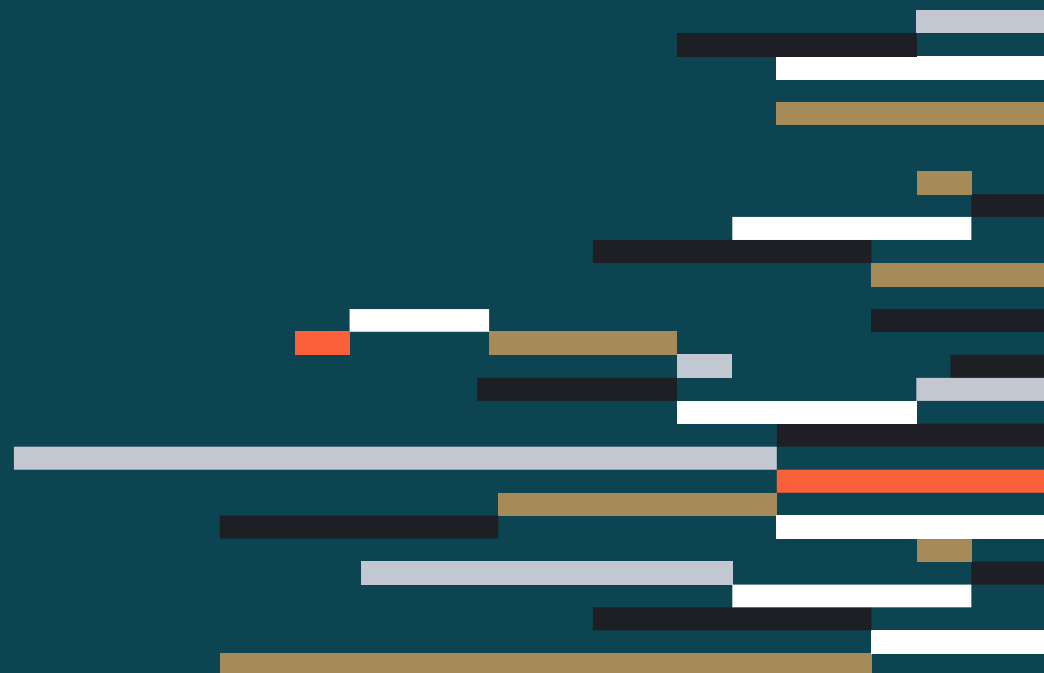
Members of YourChoice Super incur administration fees and investment fees.

- The administration fee is comprised of a tiered asset-based fee, a fixed dollar account keeping fee and a tiered asset-based expense recovery fee. Tiered asset-based fee rates incrementally reduce as the account balance increases.
- Investment fees vary depending on the selected investment options. Passively managed options generally have lower fees reflecting the lower cost of managing these types of investments.

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 YourChoice Super's members and does not inappropriately erode their retirement balances.

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