



MEMBER OUTCOMES ASSESSMENT

MARCH 2024

Introduction

Each year we establish a number of objectives and outcomes that underpin our enduring purpose to deliver an exceptional retirement for our members which achieves peace of mind along the way. This assessment provides members with a summary of those objectives and the determinations we have reached.

We measure our performance against our objectives of:

- delivering investment performance that improves members' retirement outcomes;
- maintaining competitive fees;
- providing accessible and affordable insurance;
- offering options, benefits and facilities that promote financial literacy and choice; and
- maintaining suitable scale to ensure efficiency and cost effectiveness.

Overall, our assessment concluded that for each of our products we **continue to promote the financial interests of members** and help them achieve the exceptional retirement they deserve. This conclusion is supported by the below findings:

Investment performance	<ul style="list-style-type: none">• Our MySuper product and all investment options passed Australian Prudential Regulation Authority's (APRA's) performance test in August 2023.• Average annual returns over one, three and five year periods for the majority of our Choice super (Choice) and Choice pension (Pension) options are broadly in line with, or have exceeded, the industry median.• The Growth Choice investment option was ranked number one by Chant West in their Growth Fund index for the 2023 calendar year.• We monitor our investment performance monthly and review our investment strategy annually to ensure our investment approach continues to support member outcomes.
Fees	<ul style="list-style-type: none">• Fees remain very competitive for MySuper, Choice and Pension products, with total fees below or in line with industry median across all reported account balances.• We review our fees annually to ensure they are competitive, sustainable and fair.
Insurance	<ul style="list-style-type: none">• We provide insurance cover typically unavailable for workers in high-risk occupations which is designed to provide members with affordable, accessible and flexible cover.• Cover is also provided to members with less risky occupations, with five job classifications available for members who require insurance.• We support our members in times of need, with a high claims payout ratio.
Options, benefits and facilities	<ul style="list-style-type: none">• We offer flexible product design and a range of benefits and facilities to support members' financial decision-making and greater choice.
Operating costs and scale	<ul style="list-style-type: none">• Mine Super ranks in the top third of regulated funds, based on Funds under Management (data as at 30 June 2023)*.• We have maintained suitable scale to compete and act in the best financial interests of our members, with our operating costs remaining below target.• We are currently undertaking a merger with TWUSUPER which will increase our scale.

How to read this assessment

The assessment covers our MySuper, Choice and Pension products, in addition to the insurance offered to members and other support services. Across each section, we call out our assessment findings which are informed by benchmarked data and performance targets. We have used the most recent data available, however given the range of data sources we use, reporting periods may differ between measures. The reporting period for each measure is called out within this document. Some results are highlighted with colour to reflect performance:

Dark green	Above target
Light green	In line with target
Red	Below target

The results of this assessment are used to inform areas of focus for Mine Super and we will continue to monitor progress against these measures through this annual assessment, along with other review processes.

*Source: APRA, Annual Fund-level Superannuation Statistics, June 2023

Investment performance

We review and monitor our investment performance and the levels of risk within our investment options, with the aim of delivering strong returns for members and ensuring an appropriate amount of risk is taken.

Mine Super offers a range of investment options to ensure our members have choice when it comes to how their retirement savings are invested. For members who do not make an investment choice, we offer a lifecycle MySuper product which invests in a mix of growth and defensive assets based on a member's age.

Every year, we review our products' investment strategies, including the levels of investment risk, to ensure they are suitable for our members, and are comparable to similar products. Details regarding each investment option, including the level of investment risk, are outlined on the Mine Super website. Monitoring our investment returns (net of fees, costs and taxes) over multiple time periods shows that previous **investment strategy changes have improved performance:**

- while high levels of global market volatility have impacted investment returns over the 2022 calendar year, our investment returns showed signs of recovery in 2023;
- our MySuper product and High Growth and Growth Choice options passed APRA's 2023 Performance Test, which assessed net investment returns over a nine-year period against a benchmark; and
- average annual returns over one, three and five year periods for most Choice and Pension options are broadly in line with, or have exceeded, the industry median and have improved when compared against longer term performance.

Our MySuper Lifecycle Investment Strategy for members aged 50 and under achieved the strongest annual investment returns across all MySuper products in FY23* and the Growth Choice investment option was ranked number one by [Chant West](#) in their Growth Fund index for the 2023 calendar year.

We acknowledge the recent underperformance of the Capital Guarded Pension investment option. This is currently being reviewed and will be addressed in the near future.

We recognise the importance of our role in assisting our members prepare for their retirement, and we're aware that this preparation can (and should) start decades in advance. We've published our [Retirement Income Strategy](#) that outlines how we assist members in achieving a comfortable retirement.



*Source: SuperRatings, FCRS Report, June 2023

Annual investment returns, MySuper product

Reporting period ending 30 September 2023

Compared to: lifecycle MySuper investment options with the same level of investment risk (source: APRA, Quarterly MySuper Statistics from September 2020 to September 2023)

	One year		Three years		Five years	
	Mine Super	Median	Mine Super	Median	Mine Super	Median
Age 50 and under	13.17%	9.78%	9.12%	6.91%	6.47%	5.08%
Age 51	12.76%	9.78%	8.39%	6.91%	6.01%	5.08%
Age 52	12.41%	9.78%	8.26%	6.91%	5.93%	5.08%
Age 53	12.01%	9.78%	8.10%	6.91%	5.84%	5.08%
Age 54	11.60%	9.78%	7.94%	6.91%	5.74%	5.08%
Age 55	11.25%	9.78%	6.13%	6.91%	4.58%	5.08%
Age 56	10.85%	9.78%	5.98%	6.91%	4.48%	5.08%
Age 57	10.45%	9.78%	5.82%	6.91%	4.39%	5.08%
Age 58	10.10%	9.78%	5.68%	6.91%	4.31%	5.08%
Age 59	9.70%	9.78%	5.52%	6.91%	4.21%	5.08%
Age 60	9.30%	9.78%	5.36%	6.91%	4.12%	5.08%
Age 61	8.96%	9.78%	5.23%	6.91%	4.04%	5.08%
Age 62	8.56%	9.78%	5.07%	6.91%	3.94%	5.08%
Age 63	8.16%	7.81%	4.91%	5.13%	3.85%	4.35%
Age 64	7.82%	7.81%	4.77%	5.13%	3.77%	4.35%
Age 65 and above	7.43%	7.81%	3.35%	5.13%	2.72%	4.35%

Investment returns for Mine Super MySuper members aged between 51 and 64 are a mix of the High Growth and Conservative Balanced investment options with increasing exposure to defensive assets as members move closer to retirement age.

The performance for ages 55, 56, 57, 58, 59, 60, 61 and 62 is benchmarked to the median investment returns of lifecycle MySuper investment options with a "High" level of investment risk. Prior to March 2021, these Mine Super options had a lower level of investment risk which has contributed to the reported underperformance versus median over three and five years.

The performance for ages 65 and above is benchmarked to the median investment returns of lifecycle MySuper investment options with a "Medium to High" level of investment risk. Prior to March 2021, this Mine Super option had a lower level of investment risk which has contributed to the reported underperformance versus median over three and five years.

Past investment performance isn't necessarily an indication of future performance.

APRA's annual performance test result

Reporting period ended 30 June 2023

	Result
Mine Superannuation Fund Default Lifecycle Investment Strategy	Pass
High Growth	Pass
Growth	Pass

Note: no other investment options were tested in the 2023 performance test.

Annual investment returns, Choice options

Reporting period ended 31 December 2023

Compared to: Choice investment options with similar growth asset allocations (source: SuperRatings, FCRS Report)

	One year		Three years		Five years		Ten years	
	Mine Super	Median	Mine Super	Median	Mine Super	Median	Mine Super	Median
High Growth	13.58%	13.19%	8.10%	7.98%	9.29%	9.45%	7.88%	8.20%
Growth	11.81%	11.30%	7.05%	6.87%	8.17%	8.43%	6.99%	7.89%
Balanced	10.84%	10.17%	N/A		N/A		N/A	
Indexed Defensive	9.53%	6.51%	N/A		N/A		N/A	
Secure *	5.17%	5.35%	3.19%	1.33%	3.73%	1.96%	3.83%	2.62%
Australian Shares	11.58%	11.57%	9.38%	9.10%	10.17%	10.00%	8.08%	7.94%
International Shares	23.78%	19.12%	11.72%	7.39%	12.44%	10.80%	10.16%	9.08%
Property	11.41%	8.44%	3.49%	4.66%	4.10%	4.25%	5.72%	7.07%
Bonds	5.28%	4.71%	-2.51%	-2.12%	0.60%	0.69%	2.08%	2.20%
Cash	3.61%	3.61%	1.61%	1.60%	1.29%	1.35%	1.62%	1.64%

The Conservative Balanced Choice option was closed on 26 May 2023.

*This investment option was renamed Secure (previously Stable) on 24 March 2022. Investment returns outlined in the table above cover periods when this investment option was also operating under its previous name.

Annual investment returns, Pension options

Reporting period ended 31 December 2023

Compared to: Pension investment options with similar growth asset allocations (source: SuperRatings, FCRS Report)

	One year		Three years		Five years		Ten years	
	Mine Super	Median	Mine Super	Median	Mine Super	Median	Mine Super	Median
High Growth	15.46%	14.38%	8.89%	8.81%	10.15%	10.24%	8.68%	8.74%
Growth	12.79%	12.72%	7.29%	7.37%	8.70%	9.30%	7.60%	8.55%
Balanced	11.77%	11.22%	N/A		N/A		N/A	
Conservative Balanced	9.12%	9.41%	4.81%	4.88%	5.93%	5.94%	5.66%	6.20%
Indexed Defensive	10.61%	7.27%	N/A		N/A		N/A	
Capital Guarded	6.17%	7.27%	2.88%	2.91%	3.96%	4.12%	N/A	
Secure	5.67%	6.25%	N/A		N/A		N/A	
Australian Shares	13.30%	12.68%	10.65%	10.26%	11.49%	11.21%	9.03%	9.06%
International Shares	23.32%	21.05%	11.82%	7.68%	13.07%	11.79%	10.83%	9.92%
Property	11.75%	8.58%	3.45%	4.76%	4.46%	4.64%	6.38%	7.91%
Bonds	5.63%	5.50%	-2.73%	-2.34%	0.84%	0.82%	2.57%	2.58%
Cash	4.19%	4.16%	1.92%	1.86%	1.62%	1.59%	2.03%	1.93%

Longer term investment returns for recently created investment options are not available (N/A).

Past investment performance isn't necessarily an indication of future performance.

Fees and costs

Mine Super is a profit-to-member fund. Our fees and costs are designed to be as low as possible to recover the costs incurred in running the Fund and investing on behalf of members. Member fees are split between administration and investment fees (which include transaction costs).

Our assessment is based on how our fees compare to other funds, across our MySuper, Choice and Pension products. Our assessment concludes that we continue to provide value to members (as shown in the data tables on pages 5 and 6), which is based on the following:

- total fees for a MySuper member with a \$50,000 balance are below or in line with industry median across all ages;
- total fees for a Choice member with a \$100,000 balance are below industry median across all investment options; and
- total fees for a Pension member with a \$250,000 balance are below industry median across all investment options.

We are committed to delivering value to members and review our fees annually to ensure they continue to be competitive, sustainable and fair.

Annual fees as a percentage of a \$50,000 account balance, MySuper options

Reporting period ended 30 September 2023

Compared to: all MySuper investment options (source: APRA, Quarterly MySuper Statistics from September 2020 to September 2023)

	Balance	Administration fees		Investment fees		Total fees	
		Mine Super	Median	Mine Super	Median	Mine Super	Median
Age 50 and under	\$50k	0.28%	0.28%	0.54%	0.60%	0.80%	0.88%
Age 51	\$50k	0.28%	0.28%	0.55%	0.60%	0.81%	0.88%
Age 52	\$50k	0.28%	0.28%	0.55%	0.60%	0.81%	0.88%
Age 53	\$50k	0.28%	0.28%	0.55%	0.60%	0.82%	0.88%
Age 54	\$50k	0.28%	0.28%	0.56%	0.60%	0.82%	0.88%
Age 55	\$50k	0.28%	0.28%	0.55%	0.60%	0.83%	0.88%
Age 56	\$50k	0.28%	0.28%	0.57%	0.60%	0.83%	0.88%
Age 57	\$50k	0.28%	0.28%	0.57%	0.60%	0.84%	0.88%
Age 58	\$50k	0.28%	0.28%	0.58%	0.60%	0.84%	0.88%
Age 59	\$50k	0.28%	0.28%	0.59%	0.60%	0.83%	0.88%
Age 60	\$50k	0.28%	0.28%	0.59%	0.60%	0.85%	0.88%
Age 61	\$50k	0.28%	0.28%	0.60%	0.60%	0.85%	0.88%
Age 62	\$50k	0.28%	0.28%	0.59%	0.60%	0.87%	0.88%
Age 63	\$50k	0.28%	0.28%	0.59%	0.60%	0.87%	0.88%
Age 64	\$50k	0.28%	0.28%	0.60%	0.60%	0.87%	0.88%
Age 65 and above	\$50k	0.28%	0.28%	0.61%	0.60%	0.88%	0.88%

Mine Super uses a \$50,000 balance to benchmark MySuper performance as this is based on industry best practice and supports ease of comparison.

MySuper fees data is sourced from APRA's Quarterly MySuper Statistics and may reflect a slight variation from actual fees due to rounding.

Annual fees as a percentage of a \$100,000 account balance, Choice options

Reporting period ended 31 December 2023

Compared to: Choice investment options with similar growth asset allocations (source: SuperRatings, Fee Report)

	Balance	Administration fees		Investment costs		Total fees	
		Mine Super	Median	Mine Super	Median	Mine Super	Median
High Growth	\$100k	0.21%	0.25%	0.52%	0.69%	0.73%	0.92%
Growth	\$100k	0.21%	0.30%	0.56%	0.75%	0.77%	1.05%
Balanced	\$100k	0.21%	0.27%	0.58%	0.61%	0.79%	0.88%
Indexed Defensive	\$100k	0.21%	0.25%	0.17%	0.50%	0.38%	0.79%
Secure	\$100k	0.21%	0.30%	0.21%	0.44%	0.42%	0.85%
Australian Shares	\$100k	0.21%	0.30%	0.10%	0.50%	0.31%	0.82%
International Shares	\$100k	0.21%	0.27%	0.10%	0.45%	0.31%	0.78%
Property	\$100k	0.21%	0.30%	0.27%	0.62%	0.48%	0.98%
Bonds	\$100k	0.21%	0.25%	0.23%	0.25%	0.44%	0.52%
Cash	\$100k	0.21%	0.27%	0.08%	0.07%	0.29%	0.34%

Mine Super uses a \$100,000 balance to benchmark Choice performance to better reflect the higher balance of an average Mine Super accumulation member.

Annual fees as a percentage of a \$250,000 account balance, Pension options

Reporting period ended 31 December 2023

Compared to: Pension investment options with similar growth asset allocations (source: SuperRatings, Fee Report)

	Balance	Administration fees		Investment costs		Total fees	
		Mine Super	Median	Mine Super	Median	Mine Super	Median
High Growth	\$250k	0.16%	0.25%	0.50%	0.67%	0.66%	0.94%
Growth	\$250k	0.16%	0.26%	0.54%	0.70%	0.70%	0.99%
Balanced	\$250k	0.16%	0.24%	0.53%	0.61%	0.69%	0.86%
Conservative Balanced	\$250k	0.16%	0.24%	0.57%	0.60%	0.73%	0.83%
Indexed Defensive	\$250k	0.16%	0.25%	0.17%	0.48%	0.33%	0.75%
Capital Guarded	\$250k	0.16%	0.25%	0.54%	0.48%	0.70%	0.75%
Secure	\$250k	0.16%	0.29%	0.21%	0.36%	0.37%	0.79%
Australian Shares	\$250k	0.16%	0.24%	0.10%	0.45%	0.26%	0.73%
International Shares	\$250k	0.16%	0.23%	0.10%	0.45%	0.26%	0.72%
Property	\$250k	0.16%	0.24%	0.27%	0.56%	0.43%	0.91%
Bonds	\$250k	0.16%	0.23%	0.23%	0.28%	0.39%	0.48%
Cash	\$250k	0.16%	0.23%	0.08%	0.06%	0.24%	0.31%

Mine Super uses a \$250,000 balance to benchmark Pension performance to better reflect the higher balance of an average Mine Super pension member.



Insurance

Mine Super’s insurance is primarily designed to meet the needs of members who work in the mining industry, with automatic cover provided to eligible members working in high-risk occupations. The cover offered by the Fund seeks to balance members’ long-term retirement needs with the risks associated with their jobs. Insurance is also available for members in other occupations.

We recognise the importance of having financial security during times of injury or illness. Our insurance cover is designed to provide members with peace of mind through affordable, accessible and flexible cover. We tailor our cover to meet the needs of members who work in the mining industry, with automatic cover provided to eligible members working in high-risk occupations such as underground mining and heavy manual production jobs. Our commitment to members is reflected in our [insurance strategy](#).

To ensure we continue to provide value for all members while minimising the premium impact to account balances, one of the key targets we monitor is premiums as a percentage of salary. Another target we measure is the percentage of claims which are paid, which reflects the accessibility of our insurance benefits to members in their time of need.

The assessment shows we continue to meet these targets, with the majority of our members receiving default Death and Terminal Illness (DTI) and Total and Permanent Disablement (TPD) cover with premiums below the industry standard of 1% of their salary, and below 2% of their salary when members also have Income Protection (IP) cover.

For our members who do not work in high-risk occupations, flexible product design means they can tailor their cover to fit their circumstances. Our claims payout rate also remains high and broadly in line with industry averages.

Percentage of members with annual default insurance premiums less than 1% of salary

Reporting period ended 14 December 2023

	Mine Super	Target
DTI / TPD	95.1%	> 85%

Percentage of members with annual default insurance premiums less than 2% of salary

Reporting period ended 14 December 2023

	Mine Super	Target
DTI / TPD / IP	78.6%	> 70%

Percentage of claims accepted for payment as a proportion of total claims

Reporting period ended 31 December 2023

	Mine Super	Target
Insurance (all)	96.6%	> 85%

Options, benefits and facilities

Mine Super provides members with a range of benefits and facilities to support informed decision-making about superannuation and insurance. This includes:

- offering superannuation and insurance health checks for members;
- delivering tailored and targeted member newsletters and communications;
- offering a flexible range of products and options to members, including customisable insurance cover and a mix of investment options;
- delivering financial advice (via Mine Super Financial Advice*) to members, as well as educational presentations at worksites;
- offering a range of ways that members can access support, including regional offices located near core membership areas, presence at industry and community events and online account access for members; and
- ensuring effective complaints management and resolution.

For the year ending 31 December 2023, our assessment focussed on three key areas relating to member advocacy, proactive member engagement and the management of member feedback. Across these areas, we are able to show:

- strong member satisfaction which is reflected through our Net Promoter Score® of 63.6 (which is a cross industry tool used to measure satisfaction);
- strong member engagement demonstrated by our on the ground commitment to members, which saw us deliver 150 seminars, presentations and mining site talks across topics such as financial literacy, superannuation and retirement planning, as well as presence at 25 key industry and community events; and
- member complaints are effectively managed, with an average time to resolve a superannuation or pension complaint of five days, significantly below the statutory requirement of 45 days.

To continue supporting members in making informed decisions, we seek out opportunities to better meet member needs and ensure our insurance and investment products are underpinned by high standards of transparency and flexibility.

Operating costs and scale

Mine Super is committed to helping members achieve the exceptional retirement they deserve. To achieve this, we actively manage the balance between product and service offering and cost efficiency. This is underscored by several targets relating to the cost to maintain members, minimum membership volume and net positive Funds Under Management (FUM) growth year on year.

Our assessment in this area confirms we continue to operate in a way which is both sustainable and focussed on delivering positive member outcomes, with both our membership and FUM growing over the last 12 months and our operating costs being below targets.

We successfully completed the externalisation of our administration capability in early 2023, so that our operating model is now lower cost. Looking ahead, Mine Super is focussed on identifying opportunities to further reduce costs and fees for members and remains mindful that our expenditure must be in the best financial interests of our members. Furthermore, we recognise the benefits that may arise from a merger (including reducing operating costs and fees) and are currently undertaking a merger with TWUSUPER.

*Advice is provided by Mine Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700.

Overall determinations

Based on this assessment, the Trustee has made the following determinations:

	MySuper product	Choice and Pension products
The financial interests of members are being promoted	✓	✓
The options, benefits and facilities offered are appropriate for our members	✓	✓
The investment strategy, including the level of investment risk and return target, is appropriate for our members	✓	✓
The insurance strategy is appropriate for our members	✓	✓
The insurance fees charged do not inappropriately erode the retirement incomes of our members	✓	✓
Members are not disadvantaged because of our scale	✓	✓
Our operating costs are not inappropriately affecting the financial interests of our members	✓	✓
The basis for the setting of fees is appropriate for our members	✓	✓



CONTACT

P 13 64 63
INT + 61 (2) 4948 3333
F + 61 (2) 4962 3469
E HELP@MINE.COM.AU

SERVICE HOURS

8AM - 6PM
MONDAY TO FRIDAY
AEST OR AEDT
WHEN IN OPERATION

NEWCASTLE OFFICE

168 PARRY STREET
NEWCASTLE WEST
NSW 2302

POSTAL ADDRESS

LOCKED BAG 2020
NEWCASTLE
NSW 2300

Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 Trustee for the Mine Superannuation Fund ABN 16 457 520 308.

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). The Target Market Determinations (TMD) for our financial products can be found at mine.com.au/tmd. If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged.