



## The 2023 annual superannuation performance test - trustee directed products

APRA is required to conduct an annual performance test for superannuation products. This year the test was expanded to evaluate the performance of 805 trustee directed products, a subset of the choice segment. The assessment under the performance test is intended to hold RSE licensees to account for underperformance through greater transparency and increased consequences.

Broadly, trustee directed products are multi-asset products where the trustee has control over the design of the investment strategy of the product. There are two types of TDP products:

- [Non-platform products](#), and
- [Platform products](#)

### Immediate expectations of RSE licensees with failed products

For all failed trustee-directed products, RSE licensees to:

- Write to members by Thursday 28 September 2023 advising them of their performance test outcome.
- Understand the drivers of performance test outcomes, and develop and implement a rectification plan, where appropriate.
- Assess the potential implications of trustee-directed products and MySuper products (if any) failing the test on the fund, including the sustainability of business operations.
- Consider whether the transfer of members to another product or fund would be in members' best financial interests.

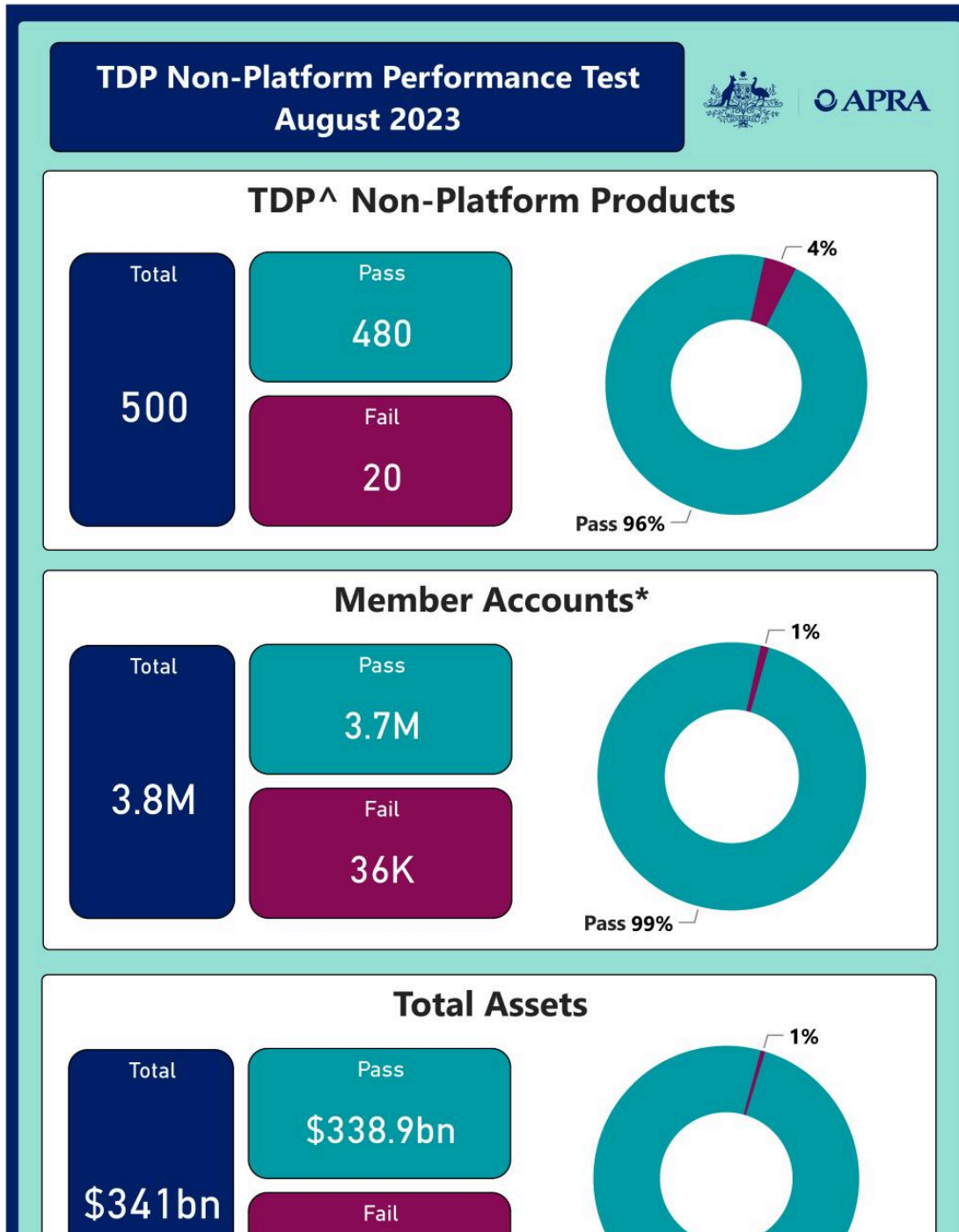
### Related documents

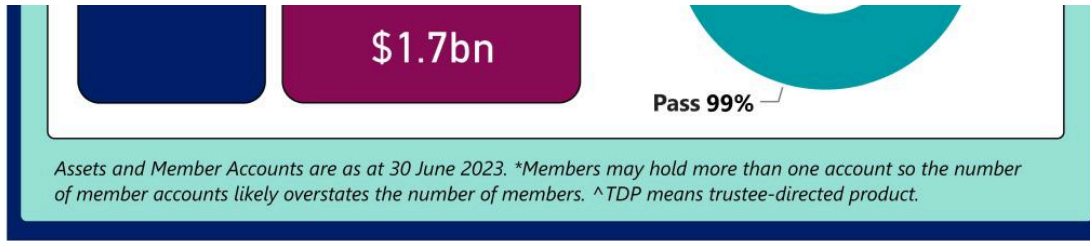
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[The 2023 annual superannuation performance test outcomes](#) PDF 294.18 KB  
Published 31 August 2023

[The 2023 annual superannuation performance test results](#) XLSX 573.33 KB  
Published 31 August 2023

## TDP non-platform performance test results





An accessible version of the dashboard is [available here](#).

### Failing products

RSE	Investment option name/s
Australian Meat Industry Superannuation Trust	High Growth Super Option
Australian Retirement Trust	QSuper Socially Responsible
Citibank Australia Staff Superannuation Fund	Bonds Plus
ClearView Retirement Plan	<ul style="list-style-type: none"> <li>• IPS Active Dynamic 50</li> <li>• IPS Active Dynamic 70</li> <li>• IPS Active Dynamic 90</li> </ul>
Crescent Wealth Superannuation Fund	<ul style="list-style-type: none"> <li>• Crescent Wealth Super Balanced</li> <li>• Crescent Wealth Super Conservative</li> <li>• Crescent Wealth Super Growth</li> </ul>
OneSuper	<ul style="list-style-type: none"> <li>• AusPrac High Growth Option</li> <li>• Growth Option</li> <li>• High Growth Option</li> <li>• Moderate Option</li> <li>• SS High Growth Option</li> </ul>
Retirement Portfolio Service	<ul style="list-style-type: none"> <li>• MoneyForLife Index Balanced</li> <li>• MoneyForLife Index Conservative</li> <li>• OnePath Managed Growth</li> </ul>
Smart Future Trust	<ul style="list-style-type: none"> <li>• smartMonday High Growth - Active</li> <li>• smartMonday Moderate â€ - Index</li> </ul>
Tidswell Master Superannuation Plan	Cruelty Free Growth

### TDP platform performance test results

# TDP Platform Performance Test August 2023

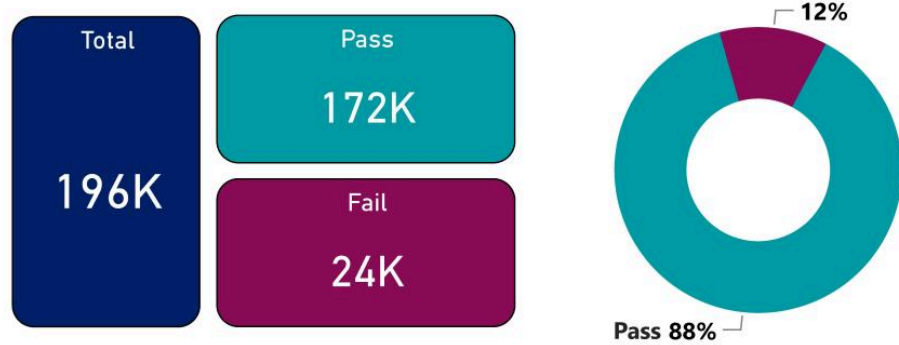


APRA

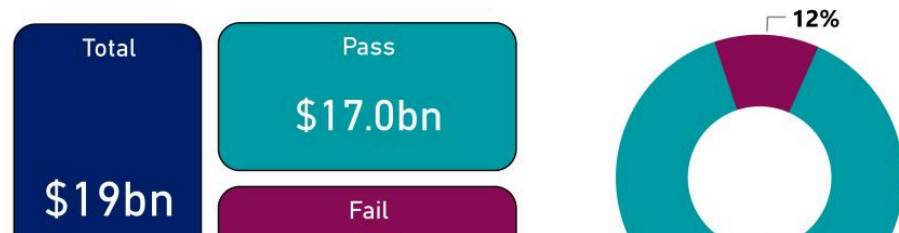
## TDP^ Platform Products



## Member Accounts\*



## Total Assets





An accessible version of the dashboard is [available here](#).

### Failing products

RSE	Investment option name
AvWrap Retirement Service	MLC0398AU
IOOF Portfolio Service Superannuation Fund	<ul style="list-style-type: none"> <li>• MLC WS Horizon 4 Balanced Portfolio</li> <li>• OnePath Tax Effective WS Income Trust</li> <li>• OnePath W'sale Balanced Trust</li> <li>• OptiMix WS Balanced Trust - Class A</li> </ul>
MLC Superannuation Fund	<ul style="list-style-type: none"> <li>• Access Pre Select Growth</li> <li>• MLC MasterKey Unit Trust Horizon 4 - Balanced</li> <li>• MLC MasterKey Unit Trust Horizon 5 - Growth</li> <li>• MLC Wholesale Diversified Debt Fund</li> <li>• MLC Wholesale Horizon 2 Income Portfolio</li> <li>• MLC Wholesale Horizon 3 Conservative Growth Portfolio</li> <li>• MLC Wholesale Inflation Plus - Assertive Portfolio</li> <li>• OnePath Tax Effective Income Trust</li> <li>• OnePath Wholesale Balanced Trust</li> <li>• OnePath Wholesale High Growth Trust</li> <li>• OnePath Wholesale Managed Growth Trust</li> <li>• PIC Wholesale 30/70 Portfolio</li> <li>• PIC Wholesale 50/50 Portfolio</li> <li>• PIC Wholesale 70/30 Portfolio</li> <li>• PIC Wholesale Diversified Debt Fund</li> <li>• PIC Wholesale Inflation Plus - Assertive Portfolio</li> <li>• PIC Wholesale Inflation Plus - Moderate Portfolio</li> </ul>
Oasis Superannuation Master Trust	<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 1 Bond Portfolio</li> <li>• MLC Wholesale Horizon 2 Income Fund</li> <li>• MLC Wholesale Horizon 4 Balanced Portfolio Fund</li> <li>• OnePath Active Growth Trust (OneAnswer IP)</li> <li>• OnePath Tax Effective Income Trust</li> <li>• OnePath Wholesale Balanced Trust</li> <li>• OnePath Wholesale Capital Stable Trust</li> <li>• OnePath Wholesale High Growth Trust</li> <li>• OnePath Wholesale Managed Growth Trust</li> <li>• Optimix Wholesale Balanced (Class A)</li> <li>• Optimix Wholesale Balanced Trust (Class B)</li> <li>• Optimix Wholesale Growth (Class A)</li> </ul>

RSE	Investment option name
	<ul style="list-style-type: none"> <li>• Optimix Wholesale Growth Trust (Class B)</li> <li>• Optimix Wholesale High Growth Fund (Class A)</li> <li>• Optimix Wholesale High Growth Trust (Class B)</li> <li>• Optimix Wholesale Moderate (Class A)</li> </ul>
Premiumchoice Retirement Service	<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 4 Balanced Portfolio</li> <li>• MLC Wholesale Inflation Plus - Assertive Portfolio</li> <li>• OnePath Tax Effective Income Trust</li> </ul>
Retirement Portfolio Service	<ul style="list-style-type: none"> <li>• OnePath Tax Effective Income Trust</li> <li>• OnePath Wholesale Balanced Trust</li> <li>• OnePath Wholesale Capital Stable Trust</li> <li>• OnePath Wholesale Managed Growth Trust</li> <li>• Optimix Wholesale Balanced Trust (Class B)</li> <li>• Optimix Wholesale Growth Trust (Class B)</li> <li>• Optimix Wholesale High Growth Trust (Class B)</li> </ul>
The Bendigo Superannuation Plan	<ul style="list-style-type: none"> <li>• Bendigo Growth Wholesale Fund</li> <li>• Bendigo High Growth Wholesale Fund</li> </ul>
Wealth Personal Superannuation and Pension Fund	<ul style="list-style-type: none"> <li>• Experts' Choice Balanced Fund</li> <li>• Experts' Choice Conservative Fund</li> <li>• Experts' Choice Diversified Interest Income Fund</li> <li>• Experts' Choice Growth Fund</li> <li>• Experts' Choice Property and Infrastructure Fund</li> <li>• Generations Balanced</li> <li>• Generations Balanced Index</li> <li>• Generations Defensive</li> <li>• Generations Growth</li> <li>• Generations Growth Index</li> <li>• Generations High Growth</li> <li>• Generations Moderately Defensive</li> <li>• Generations Moderately Defensive Index</li> <li>• ipac Inflation Plus 4 Strategy</li> <li>• ipac Inflation Plus 6 Strategy</li> <li>• ipac Inflation Plus 7 Strategy</li> <li>• ipac Pathways 30</li> <li>• ipac Pathways 70</li> <li>• ipac Pathways 85</li> <li>• ipac Pathways 95</li> <li>• MyNorth Dynamic Balanced Fund</li> <li>• North Guardian Balanced Fund</li> <li>• North Guardian Growth Fund</li> <li>• North Guardian Moderately Defensive Fund</li> <li>• SUMMIT Select Diversified Active - Balanced</li> <li>• SUMMIT Select Diversified Active - Growth</li> </ul>

[For more information](#)

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