

## SUPER SIMPLIFIER: ANNUAL MEMBER MEETING

Date & Time	Thursday 6 February 2025	11:30 am – 12:30pm
Virtual venue	<b>Meeting held online</b>	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew</p> <p>Andrew Whelan (CEO, Dash Technology Group);</p> <p>Adam Kuziow (Fund Auditor, Deloitte); and</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Attendees: 6 member and 10 attendees</p>	
Apologies	<p>Sue Everingham (Director, ETSL Board); Mick O’Brien (Director, ETSL Board); David Coogan (Director, ETSL Board); Suzanne Holden (Director, ETSL Board)</p>	
<b>1. Commencement</b>	<p>At 11:30am, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.</p>	
<b>2. Welcome and Year in Super</b>	<p>The Chair noted that a quorum of ETSL Directors, Andrew Whelan, Adam Kuziow and David Warren were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Super Simplifier (The Fund).</p> <p>The Chair spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included:</p> <ul style="list-style-type: none"> <li>• Ongoing regulatory change and upcoming reforms;</li> <li>• Retirement solutions and support; and</li> <li>• Key changes in claims and member experience and the rationalisation of funds and products.</li> </ul>	
<b>3. Fund update</b>	<p>Andrew Whelan provided an overview of the Fund including:</p> <ul style="list-style-type: none"> <li>• Commentary on the Fund size,</li> <li>• Fund product offering and launch of voluntary insurance,</li> <li>• The role of Dash Promoter Services as Promoter and DDH Graham as Administrator, and</li> <li>• Key areas of focus.</li> </ul>	
<b>4. Trustee Update</b>	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> <li>• Investment market performance and investment outlook for 2025;</li> <li>• Update on Shield Master Fund;</li> <li>• Key areas of focus; and</li> <li>• Member Outcomes Assessments</li> </ul>	



5. **Looking Forward**

Andrew Whelan provided an update on plans for the future management of the Fund covering:

- 2025 Focus on member and adviser efficiency

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6. **Questions & Answers**

David Warren and Andrew Whelan responded to 3 questions asked by members:

- 1) What is Dash's role (or the role of the Dash platform) in what happened with Shield Master Fund?
- 2) What are the key drivers and outlook for the investment markets in 25-26?
- 3) How is the Trustee helping members to prepare for retirement?

It was noted that it was not possible to respond to questions about a member's personal account or circumstances. The Fund would seek to contact these members directly to address their questions.

Written responses to these and other questions posed by members are attached to these Minutes.

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7. **Closing remarks**

The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to all the questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 12:11pm.

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# QUESTIONS AND ANSWERS

Members provided a range of questions, most of which were submitted prior to the meeting and few during the meeting. Below is the list of all member questions.

## Questions submitted prior to the meeting

### 1. What is Dash's role (or the role of the Dash platform) in what happened with Shield Master Fund?

The Trustee has provided a detailed response on the Shield matter that is impacting some members in the Fund. It's a matter we are all taking very seriously and working together to protect members and provide updated communications to them.

In terms of the question as to what Dash's specific role was in relation to Shield, Dash as Promoter and investment administrator have a small role in the process.

The Super Simplifier offering seeks to provide a broad range of investments for members and advisers to choose from. Dash as Promoter is agnostic as to what the specific investments are.

Changes to the investment approved product list operate through a number of channels but largely from external adviser request and advice from an independent research house. These changes are reviewed by both the Dash and Trustee investment committees before approval.

There is no commercial driver for Dash to add specific investments. Dash's sole objective on the investment APL is to provide members and advisers investments to choose from.

For more information, visit the Fund's website.

### 2. What are the key drivers and outlook for the investment markets in FY25-26?

The key drivers of financial markets in the coming year are expected to be inflation, interest rates, economic growth expectations and geopolitical risk.

The Reserve Bank of Australia is balancing its interest rate response between the desire for economic growth and the fear of inflation. There is an increasing expectation that interest rates will be cut in 2025, which would be a positive driver for the domestic equity market.

The big unknown for investors is how major geopolitical risks will unfold over the year. From conflicts in the Middle East and Eastern Europe to the possible foreign and domestic policy changes in the US, uncertainty is still present. Investment markets tend to not like uncertainty and this could lead to periods of volatility and lower returns.

In 2025, global investment markets may be shaped by slow economic growth, high inflation, and ongoing technological changes. Investors will likely focus on tech, clean energy, and ESG sectors, while also keeping an eye on interest rates and global events. Volatility will remain, but there may be opportunities in innovation and sustainability.

In the past few years, we have experienced an extraordinary chain of events post pandemic, interest rate changes, with the war in Palestine, U.S. election and upcoming federal elections in Australia. All contributing to uncertainty and volatility.



In times of market volatility investment balances may decline, but it is important to remember that markets move in cycles. Volatility is a natural part of the economic cycle and markets are influenced by a range of factors and are inherently unpredictable.

Remember that for most investors, superannuation is generally a long-term investment of 20 years or more. When investing over the long term, your super investments will likely need to withstand the volatility produced by these cycles more than once. While growth assets are more volatile, they also have higher expected returns over the long term which may assist your retirement outcome.

It is important to consider what is the right investment strategy given your personal circumstances.

### **3. How is the Trustee helping members to prepare for retirement?**

As part of Trustee's focus on 'member outcomes; the Fund has published a 'Retirement Income Strategy' – which is now available for members on the fund website.

The Strategy is intended to help members identify their retirement needs and assist them to develop a plan to meet those needs. It outlines key considerations for members with their retirement journey.

As part of the Strategy, members will be provided with educational material and tools relating to their retirement needs and planning. So, members can engage and get a deeper understanding of their retirement journey and lifecycle stages. Members will be able to access retirement content, tools, products and education material.

It is also important to note, that whilst everyone's idea of retirement can be unique, living your ideal lifestyle in retirement involves careful planning. It's important to consider seeking professional financial advice tailored to your personal retirement needs. Financial advice is able to consider your entire life circumstances inside and outside of superannuation to assist you in retirement.

### **4. I'd like to see how you show you keep client's money safe and what is your role in what happened with the Shield Master Fund fiasco? Dash platform should take care with who you allow investments with for client's super money?**

The Trustee has provided a detailed response on the Shield matter that is impacting some members in the Fund. It's a matter we are all taking very seriously and working together to protect members and provide updated communications to them.

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For more information, visit the Fund's website.



## 5. How many members are in the fund?

As at 30 June 2024 the Fund had 4,471 members

## 6. It seems that when Super Simplifier/DASH purchase an equity after 11am you apply the trailing average of the next day. Hence if the next days trailing average is higher there is a gain which I don't get. Who gets this gain? Also if the next day was lower does Super Simplifier/DASH make up the difference to myself?

Orders that are received after 11am are placed the following day. Orders are generally executed at the Volume Weighted Average Price (VWAP) between 11am and 4pm. The member's funds stay in their account until settlement and thus they have the cash in their account and earn interest on it up until settlement date. The VWAP price for the day that orders are executed (and thus paid by the member for a purchase) may be higher or lower than the day that the order was placed (where orders are placed after 11am). DASH or Super Simplifier do not receive a benefit for any differences in execution price.

**ONLINE QUESTION: No questions were submitted online.**

## MEMBER PERSONAL QUESTIONS

Any questions relating to a member's personal situation or account have been addressed with the member directly and noted in the Appendix. Dash has been requested to make contact and assist this member with their question.

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## **APPENDIX**

**I'm 66 years old. What is the age when I can start to access my super without incurring tax exposure?**

The Trustee has contacted the Promoter who will assist the member with this question.

**I will be in Melbourne on Holidays; how do I book a time?**

The Trustee has contacted the Promoter who will assist the member with this question.