

12 August 2024

Significant Event Notice

This important notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 as trustee for Super Simplifier Super and Pension, part of Super Simplifier ABN 36 526 795 205 (**we, our, us**).

We refer to the previous notice we sent you in April – May 2024 about your chosen investment in the Shield Master Fund ARSN 650 112 057 (**Shield Master Fund**).

Background – Shield Master Fund

The Shield Master Fund is a registered managed fund issued by Keystone Asset Management Ltd ABN 58 612 443 008 AFSL 491477 (**Keystone**). Investments in the Balanced class, Growth class, High Growth class and Conservative class units in the Shield Master Fund were, up until 10 January 2024, accessible to members of Super Simplifier Super and Pension.

We previously notified you that Keystone decided to suspend redemptions from the Shield Master Fund. This was confirmed in Keystone's significant event notice dated 2 April 2024 (copy of which we attached to our previous notice to you).

On 16 July 2024, Keystone published a further notice (copy attached). Among other things, this notice confirms that Keystone's decision to suspend redemptions continues in operation.

Court proceeding – Keystone and Shield Master Fund

On 18 June 2024, the Australian Securities and Investments Commission (**ASIC**) commenced a proceeding in the Federal Court of Australia (**Court**) against Keystone. On 26 June 2024, the Court made certain orders restraining the Shield Master Fund, which affect new contributions, withdrawals, rollovers and redemptions. These orders remain in operation until amended by the Court.

The Court also made orders appointing Deloitte Financial Advisory Pty Ltd (**Deloitte**) to supervise transactions entered into by Keystone, as well as to prepare a report on the financial position of the Shield Master Fund.

One of the orders made by the Court allowed for certain redemptions from the Shield Master Fund, subject to Deloitte's validation. However, on making further inquiries, we have been told by Keystone and Deloitte that, despite this order, redemptions from the Shield Master Fund will *not* be permitted.

This means that the suspension of redemptions from the Shield Master Fund remains in operation and will continue to do so until further notice.

We understand that the proceeding will return to Court for further hearing in September. We will monitor the proceeding closely and provide updates as and when available.



Continued restrictions on your Super Simplifier Super and Pension benefits

Given the above developments, the following arrangements remain in place and will continue to remain in place until further notice:

- no new contributions or inward rollovers are able to be invested in the Shield Master Fund. Any amounts that would otherwise have been invested in the Shield Master Fund have been held in your Super Simplifier Super and Pension cash account or invested in accordance with any revised instructions from your financial adviser.
- any withdrawal or outward rollover requests received from you in relation to your account in Super Simplifier Super and Pension will only be processed to the extent that they do not require the redemption of units in the Shield Master Fund.
- required withdrawals or deductions from your account (for example, minimum annual pension payments and applicable fees and costs, including any insurance premiums, charged directly to your account) will, as far as practicable, continue to be paid from your Super Simplifier and Pension cash account and/or (where necessary) the sell-down of your other asset holdings; based on instructions from your financial adviser.

Financial advice and fees

As we have said in our previous notices to you, we urge you to consider obtaining financial advice about the impact of the above matters on your circumstances.

You previously authorised deductions of financial advice fees from your account. **We continue to deduct these fees and pay them to your nominated financial adviser in accordance with those instructions.**

If, having regard to the current circumstances including the update in this letter, you want to cease the relationship with your existing financial adviser and/or cease the deduction of financial advice fees from your Super Simplifier account, please contact us at supersimplifier@dash.com.au. It is only by contacting us in this way that you can instruct us to cease the ongoing deduction of those financial advice fees from your Super Simplifier account.

Further updates

We will write to you again if we become aware of any other material change or event (including the publication of any updated information from the Court, Keystone and/or ASIC in relation to the Shield Master Fund).

We may also publish updates at www.dash.com.au/supersimplifier, including updates relating to the processing of withdrawal requests impacted by the suspension of redemptions.

In the meantime, it's important to note that:

- this notice provides general information only, that does not consider your personal circumstances;
- we are unable to provide you with personal financial advice;



- you can (and we urge you to) obtain personal advice having regard to your personal circumstances; and
- you can lodge a complaint with us at supercomplaints@dash.com.au.

If your complaint relates to the financial services provided to you by your financial adviser, you should lodge your complaint with your adviser.

Yours sincerely

For and on behalf of the Trustee, Equity Trustees Superannuation Limited