

## AMG SUPER: ANNUAL MEMBER MEETING

Date & Time	Tuesday, 6 February 2024	4:45 pm – 5:22 pm
Virtual venue	Meeting held online	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew, David Coogan Adam Kuziow (Deloitte, Fund Auditor); David Warren (General Manager, Clients and Strategic Planning, Superannuation Trustee Services, Equity Trustees) Terry Constable (Chief Executive Officer, Acclaim Wealth) Attendees: 9 members and 19 attendees	
Apologies	Sue Everingham (Director, ETSL Board)	
1. Commencement	At 4:45pm, 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.	
2. Introduction and Welcome	The Chair noted that a quorum of ETSL directors, David Warren, Terry Constable and Adam Kuziow were present at the meeting. The Chair welcomed all members and attendees to the Annual Member Meeting of AMG Super (Fund).	
3. Chairman's message	The Chair spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included: <ul style="list-style-type: none"><li>• An overview of ETSL as trustee of the Fund and the responsibilities of the Trustee;</li><li>• Key changes in superannuation and associated legislative changes; and</li><li>• That ETSL's key role is to protect the interests of members.</li></ul>	
4. Fund update	David Warren provided an overview of the Fund including offers for existing members; The overview also included <ul style="list-style-type: none"><li>• The Fund's size and scale;</li><li>• Key areas of focus; and</li><li>• Update on divisions of AMG Super.</li></ul>	
5. Key Initiatives	David Warren addressed the following key themes: <ul style="list-style-type: none"><li>• AMG MySuper wind-up;</li><li>• Member Outcomes Assessments; and</li><li>• Investment market and Fund performance along with the investment outlook.</li></ul>	

**6. Looking Forward**

Terry Constable spoke about the Funds plans and next 12 months:

- FY 23 Re-cap;
- FY24 and beyond;
- Platform Upgrade;
- Improving efficiencies and member experience; and
- Sustained Growth.

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**7. Questions**

David Warren and Terry Constable responded to 4 questions asked by members:

- I am a member in the AMG Super product what do I need to do to get on the new platform?
- What happens to MySuper holdings if I do not do anything?
- What is being done to improve performance, as its not been very good at all last two years?
- What is the Trustee's view on the possibility of a global financial crisis given the uncertainty in the world and the main downside risks for Super Fund's Investments for the 2024-25 Financial Year?

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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**8. 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 5:22 pm.

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# QUESTIONS AND ANSWERS

Members provided an extensive list of questions, several of which covered identical themes. To avoid repetition in the answers, we have grouped some questions with obvious adjacency together under themes and provided a consolidated response.

Questions that were responded to directly in the meeting are flagged with an asterix.

## INVESTMENT PERFORMANCE

- 1. What is the Trustee's view on the possibility of a global financial crisis given the uncertainty in the world and the main downside risks for Super Fund's Investments for the 2024-25 Financial Year? \***
- 2. How the forecast Looks like for FY2023/24 and beyond?**

Investing across different asset classes invariably involves taking some risk in order to achieve returns. It is always very difficult to predict what investment markets will do in coming periods. Some of the risks which will likely influence markets in due course include (but are not limited to) widening global conflict, a slowing of economic growth, sustained inflation and a global credit crunch. It is important that members select investment options that reflect their risk appetite and investment horizon.

Looking forward, many economists and market commentators are pointing out areas of risk and concern that could have impacts on future investment returns.

The Trustee is unable to predict or comment on future returns that may be achieved but notes that market volatility is a part of the economic cycle and returns are unpredictable.

To assist members, the Trustee seeks to provide a diverse range of investments with different risk profiles to enable members to select investment options that are right for them and their personal circumstances.

If you have concerns about selecting the investment strategy that is right for you, it's important to consider seeking professional financial advice tailored to your personal needs.

- 3. I am a member in the AMG Super product what do I need to do to get on the new platform? \***

As part of the Data-migration project we will take care of your account migration from the old platform to the new platform. A detailed Significant Event Notice will be sent to you explaining the process and any applicable changes you should be aware of. Once the data Migration is complete, you will be sent an email with information on how to login to your account on the new platform. We will make this process as seamless as possible for you as a member, you do not need to Opt in for the upgrade to the new platform.

- 4. What happens to MySuper holdings if I do not do anything? \***

If you do not act, the amount of your MySuper holdings will be transferred to the Australian Taxation Office (ATO) by 29 February 2024. It's important to note that if this transfer to the ATO results in the closure of your accumulation account in the Fund, any insurance cover or other benefits, for example, the allocation of net investment returns, you may have in the Fund will cease. For further information about our decision to transfer MySuper holdings to the ATO and the impact on any insurance, please refer to the Significant Event Notice that was sent to you.



Note that monies transferred to the ATO are not lost. The ATO will hold those monies on your behalf until they are transferred to another fund in your name.

Choice members who have monies invested in MySuper holdings will be switched into a balanced investment option of the Fund. Only the MySuper holding units will be switched if members do not take any action.

The Trustee and the promoter have communicated to inform you about your options. You can find more information on the Fund website, fund Annual report, your annual statements and the significant event notice. You may have also received a SMS to inform you about the wind-up of the Fund.

Please refer to the Significant Event Notice issued to you on 25th Aug 2023, call 1300 264 264 or please visit [aclaimwealth.com.au](http://aclaimwealth.com.au) for more information.

## **5. What is being done to improve performance, as it's not been very good at all last two years? \***

In the last 2 years we have experienced an extraordinary chain of events with floods, still recovering from the COVID-19 pandemic, the war in Palestine and interest rate changes, 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.

It's important to understand your risk profile. All investments carry some risk. How much risk you're willing to accept will be influenced by your financial situation, family considerations, time horizon and even your personality.

The Trustee seeks to provide a diverse range of investments from which a member may select to provide choices as to the level of risk and volatility that's right for them.

If market volatility has caused you to reassess the way you feel about risk, it's important to consider seeking professional financial advice tailored to your personal needs.

## **6. What is the best returns we can obtain through Raiz? How do you suggest we can get there for maximum profitability?**

Raiz does not offer financial advice services so are unable to recommend or direct members to invest in certain portfolios or investment strategies. Raiz Invest Super's portfolio returns for previous financial years are available online, however be mindful that past performance is no indication of any potential future returns. Please refer to the Raiz Invest Super PDS, Member Guide and TMD.

## **7. Why do we have bitcoin as an investment option when there is a very high-risk concerns around the world? and how this investment option affect people's fund if something goes wrong? What solutions and vision of RAIZ on this?**



Raiz does not offer Bitcoin as an investment option for Raiz Invest Super accounts.

**8. Why can't a member opt for insurance at a later stage. I have been with Raiz since a long time. Initially I opted out of the insurance. But later I came to know it is important. But Raiz support tells me I cannot do that, and I have to move out to another insurance if I need insurance.**

Under the current Product PDS, member can only obtain insurance coverage when they opt-into insurance during the time of joining the Product. It is not possible to opt back into insurance coverage with Raiz Invest Super if member has opt-ed out previously or did not opt-into insurance coverage during the initial sign-up process. This was a requirement under the previous administration and the previous Trustee agreements.

However, Raiz understands that insurance coverage is important to have as an option and that circumstances change where insurance may become more necessary in the future. This is why Raiz Invest Super will be bringing in an update in the near future to allow members to opt into insurance at any time after sign-up and the choice to opt back into insurance if they had previously opted out. Please keep an eye out for updates on the Raiz Invest Super section on the Raiz website.

The next PDS update will reflect this change with regards to insurance.

If the member wants to be covered by insurance in the meantime (prior to this feature being made available), then the member will need to source Death (including Terminal Illness) and TPD insurance outside of Raiz Invest Super.

**9. What are you doing in relation to policy and divestment to ensure you're not complicit in the genocidal, ethnic cleansing being done by Israel to the indigenous Palestinians? And is that good enough?**

The Trustee does not itself take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments for the Fund. However, the Trustee does have an overall policy of always acting legally, acting in the best interests of members, and dealing with parties who, to the best of our knowledge, are reputable organisations. The managed funds available for selection via Freedom of Choice include funds where the manager may take into account labour standards or environmental, social or ethical considerations in the managed fund's investment decisions (referred to as 'socially responsible investing'). Information about this is included in the PDS for relevant underlying funds, available from your financial adviser or our website [www.freedomofchoice.com.au](http://www.freedomofchoice.com.au).

**10. What is your policy towards hacking and cyberattacks? Could you provide assurance that it is being constantly upgraded and state of the art?**

Raiz takes customer data security seriously and our website and app are encrypted, our systems are routinely strengthened through regular external security and vulnerability testing. We also apply multi-factor authentication for our systems to prevent unauthorised access.

It is important to remain vigilant while operating your account and if you suspect any suspicious activity, please report at your earliest convenience.

## **MEMBER PERSONAL QUESTIONS**



All questions relating to a member's personal account have been included in the appendix to this pack. Both the promoter and administrator have been contacted as required to assist members with these questions.

Equity Trustees Limited (ABN 46 004 031 298) AFSL 240975, Equity Trustees Wealth Services Limited (ABN 33 006 132 332) AFSL 234528, HTFS Nominees Pty Ltd (HTFS) (ABN 78 000 880 553, AFSL 232 500), Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL 229757) and EQT Legal Services Pty Ltd (ABN 32 611 391 149) are part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies, listed on the Australian Securities Exchange (ASX:EQT).

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