

CLEARVIEW RETIREMENT PLAN: ANNUAL MEMBER MEETING

Date & Time	Wednesday, 7 February 2024	5.45 pm – 06:10 pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew, David Coogan;</p> <p>Louise Burns (Ernst & Young, Fund Auditor);</p> <p>David Warren (General Manager, Clients and Strategic Planning, Superannuation Trustee Services, Equity Trustees); and</p> <p>Brad Clarke (General Manager Wealth, ClearView)</p> <p>Attendees: 2 members and 8 attendees</p>	
Apologies	Sue Everingham (Director, ETSL Board)	
1. Commencement	At 5.45pm, 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	<p>The Chair noted that a quorum of ETSL Directors, David Warren, Louise Burns and Brad Clarke were present at the meeting.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of the ClearView Retirement Plan (Fund).</p>	
3. Chairman's message	<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"> • An overview of ETSL as trustee of the Fund and the responsibilities of the Trustee; • Key changes in superannuation and associated legislative changes; and • That ETSL's key role is to protect the interests of members. 	
4. Fund update	Brad Clarke provided an update on the Fund's future strategy and direction, specifically addressing ClearView's exit from the Wealth business.	
5. Fund Overview & Key Initiatives	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> • Fund overview across the two divisions, WealthFoundations and WealthSolutions, including key initiatives delivered in FY 23 to improve member experience. • Investment market performance along with the investment outlook; • Market update; and • Member Outcomes Assessments. 	
6. Questions	<p>David Warren responded to 2 questions asked by members:</p> <ol style="list-style-type: none"> 1. What is the Trustee doing for ethical and responsible investment? 	



2. 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.

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 6.10pm.



QUESTIONS AND ANSWERS

1. What is the Trustee doing for ethical and responsible investment?

This is an issue that is increasingly becoming important to our members. It is a common theme that is raised by members and one that the trustee is seeking to enhance its position.

The Trustee is in the process of developing an Environmental Social Governance (ESG) strategy and roadmap. Climate risk and decarbonisation have been identified as key areas of focus. As the Trustee of your Fund, we are committed to understanding how and when we have an impact on climate change.

We are developing strategies to reduce the environmental and carbon impacts of our own operational footprint and managing material environmental risks within our fund management and financial services businesses.

2. 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?

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. How did we do in 2023 and what is the forecast for 2024?

It was another challenging year for super funds with various factors affecting portfolios including surging inflation, rising interest rates, and geo-political uncertainty in Eastern Europe, the Middle East and Africa which have weighed down the traditional drivers of returns and affected portfolios.

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.

In contrast to 2023, the outlook for 2024 is more positive, with key economic indicators improving. With inflation more under control, interest rates may start stabilising and we look like moving towards an improved trade environment between Australia and China. Looking forward, many economists and market commentators are pointing out areas of risk and concern that could have impacts on future investment returns.

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4. Why have you given away management of our super fund investments? Will it make any difference to us and to you as a company? Why was it desirable and/or necessary?

In 2021 ClearView made a strategic decision to simplify its business, focusing on its core, life insurance business and exiting from its financial advice, wealth, and superannuation businesses and as a result of this decision a number of changes have taken place.

Whilst ClearView values its loyal superannuation members, there is an increasing need for super funds to operate with significant scale in order provide members with the best possible features, performance, and fees. With this in mind, ClearView took the view that its members will be best served, going forward, in a fund where that will continue to provide them with the best possible outcomes.

As you were notified, in December 2023 ClearView Life Nominees Pty Ltd retired as trustee of the ClearView Retirement Plan and ETSL was appointed as the new trustee.

We are especially pleased about the appointment of ETSL as the trustee for the Fund. ETSL is a large, professional trustee with significant experience and resources. Importantly, the change of Trustee means that the ClearView members will benefit from the substantial experience and scale within ETSL, who are focused upon robust governance and ensuring members obtain the best possible outcomes from their super fund.

5. What is the reason for the change of trustee to ETSL? The reason I'm asking is we have been given information detailing the change of trustee but no reason as to why is required.

Refer to question 4 response.



Disclaimer:

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