

WRAP SUPER: ANNUAL MEMBER MEETING

Date & Time	Wednesday 5 February 2025	11:30am – 12:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, David Coogan.</p> <p>Adam Kuziow (Fund Auditor, Deloitte);</p> <p>Steve Davis (Executive General Manager – Business Services, Platformplus Super Wrap).</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Attendees: 4 members and 9 attendees</p>	
Apologies	<p>Sue Everingham (Director, ETSL Board); Mick O'Brien (Director, ETSL Board); Suzanne Holden (Director, ETSL Board)</p>	
1. Commencement	<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>	
2. Welcome and Year in Super	<p>The Chair noted that a quorum of ETSL directors, David Warren, Steve Davis and Adam Kuziow were present at the meeting.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of the WRAP Super (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"> • Ongoing regulatory change and upcoming reforms; • Retirement solutions and support; and • Key changes in claims and member experience and the rationalisation of funds and products. 	
3. Fund update	<p>Steve Davis provided an overview of the Fund including:</p> <ul style="list-style-type: none"> • Fund Overview; • Fund size and scale; and • Key areas of focus for the Fund. 	
4. Trustee Fund Review	<p>David Warren gave an update on the Trustee Fund Review:</p> <ul style="list-style-type: none"> • Launch of the new division – IconicQ; • Update on Retirement income strategy; • Investment market performance and market outlook for 2025; and • Member Outcomes Assessments. 	

**5. Looking Forward**

Steve Davis provided an update on looking forward and short-term focus of the Fund:

- FY24 highlights;
- FY25 & Beyond Strategic Priorities – platform functionality improvement and adviser integration; and
- Investment options and strategies

6. Questions & Answers

David Warren responded to 3 questions asked by members:

- 1) What are the key drives and outlook for the investment markets in FY25-26?
- 2) What is the Trustees position on crypto currency/ asset class as an investment?
- 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.

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 closed at 12:12pm.



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 are the key drives 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.

2. What is the Trustees position on crypto currency/ asset class as an investment?

The Trustee doesn't offer direct investment options for cryptocurrency, including Bitcoin, as these investments are outside of the Fund's investment risk profile at this point in time.

Due to its high market volatility and inability to provide dividends or a running yield, we think it is high risk and will not offer the investment via the Fund.

We note that there are now Exchange Traded Funds listed on the Australian Stock Exchange which invest into cryptocurrencies like Bitcoin and we are monitoring such evolutions.



This is a fast-moving area of the market, and we will continue to monitor regulatory and other developments as they arise.

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. Will there be any changes to investments due to the 2024 USA election.

Please speak to your financial adviser for more information and for an investment strategy that is suitable to your personal needs.

5. How will base and precious metals play out during 2025, with particular reference to copper, iron ore and gold, including price.

Whilst we have received a few questions in relation to investment markets, Platformplus investment offering has a broad variety of investment options available on our menus with a blend of both passive and active style asset managers. For our active managers, they are continually critically analysing a multitude of factors (including geopolitical events and commodity prices) and their likely impact on investment markets - they have demonstrated historically that they are prepared to make decisions and execute on them quickly where they believe it is appropriate.

Please speak to your financial adviser for more information and for an investment strategy that is suitable to your personal needs.

ONLINE QUESTIONS:

6. When is Multi Factor Authentication to be applied to your web portal?

Cyber security is of the upmost importance to the Division and the treatment, security and respect of member data is critical. Currently the platform manages multi-factor authentication (MFA) on the Client Portal by requiring this on a defined and dynamic list of key actions including but not limited to initial account acceptance, change of personal details, bank account information or authorisations of fees and direct debit requests. On the Adviser Portal, MFA is required at every log in to ensure access to your personal information and activity on your account is secure, including the buying and selling investments. Given the Division's current risk framework, our Risk and Compliance teams are comfortable with this approach. As with the nature of cyber security generally, we will continue to be dynamic in our approach and make changes where required to ensure the continued support of a robust security and governance framework.



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