

## ZURICH MASTER SUPERANNUATION FUND: ANNUAL MEMBER MEETING

Date & Time	Tuesday, 4 February 2025	11:30 am – 12.00 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>Andrew Price (Fund Auditor, EY)</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Attendees: 1 member and 10 attendees.</p>	
Apologies	Sue Everingham (Director, ETSL Board); Suzanne Holden (Director, ETSL Board)	
1. Commencement	At 11:30am, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting, noted details of how to lodge questions and who to call to address any technical difficulties.	
2. Introduction and Welcome	<p>The Chair welcomed all members and attendees to the Annual Member Meeting of the Zurich Master Superannuation Fund (Fund).</p> <p>The Chair outlined the Agenda and noted that a quorum of ETSL Directors, David Warren and Andrew Price were present at the meeting.</p>	
3. Chairman's message – The Year in Super	<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 management and member experience along with the ongoing rationalisation of both funds and products.</li> </ul>	
4. Fund and Trustee update	<p>David Warren provided an overview of the Fund including:</p> <ul style="list-style-type: none"> <li>• Commentary regarding the Fund's size and scale;</li> <li>• That the Fund was closed to new accumulation members and the Trustee anticipated gradual decline in scale over the coming years; and</li> <li>• The supporting role provided by Zurich Financial Services Australia.</li> </ul>	
5. Key Initiatives	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> <li>• Reduction in Portfolio Management charge;</li> <li>• Investment market performance and outlook;</li> <li>• Fund performance update; and</li> <li>• Member Outcomes Assessments.</li> </ul>	



**6. Questions**

David Warren responded to 2 questions asked by members:

1. Will the ZMSF be transferred to another active Super Fund?
2. What are the key drivers and outlook for the investment markets in 2025-2026?

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 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 general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 11:50 am.

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# QUESTIONS AND ANSWERS

## 1. Will the ZMSF be transferred to another active Super Fund?

While members have benefited from existing product features such as capital guaranteed offers, the fund is reducing in size and thus has sustainability issues.

The Trustee is well aware of the potential to improve members outcomes through a merger with a larger Fund and is well advanced in working with Zurich to explore this potential through a successor fund transfer to another Fund.

Over the next few months we anticipate these merger plans will be finalised and we will contact you with a detailed explanation and update in advance of any changes.

## 2. What are the key drivers and outlook for the investment markets in 2025-2026?

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.



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