

8 November 2024

Significant Event Notice

This important notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 as trustee for NQ Super and Pension, a division of AMG Super ABN 30 099 320 583 (**we, our, us**).

We previously communicated to you via email on or around 9 February, 3 May and 7 August 2024 and via direct mail dated 10 May, 12 August and 16 September 2024 about your chosen investment in the Shield Master Fund ARSN 650 112 057 (**Shield**). Keystone Asset Management Ltd (**Keystone**) is the responsible entity of Shield (and other related trusts).

We previously notified you that the Federal Court of Australia appointed receivers and administrators (**Receivers**) over the property of Keystone on 27 August 2024. This notice provides you with updated information relating to that appointment and the potential impact to your account.

Receivership of Keystone – Investment in Shield

The Federal Court ordered the Receivers to provide us with a confidential report which, among other things, set out their opinion as to the likely return to investors in the event that Keystone and Shield are wound up (Report). By order of the Court, the content of the Report is restricted and we cannot share it outside our organisation except to our legal advisers.

While we cannot disclose details of the Report to you, the Receivers' preliminary investigations and analysis indicate that the returns from your chosen investment in Shield (when final valuations are settled sometime in the future) are likely to be affected negatively. The final value of your investment in Shield will require further investigation and analysis by the Receivers, which will not be completed for some time.

Unfortunately, until those further investigations are completed by the Receivers, and the Receivers consider what losses they may be able to recover from third parties, we have no further or better information about the ultimate returns from your chosen investment in Shield. We also do not know when the Receivers are likely to complete their further investigations, or the amount of any additional costs or expenses that will be incurred in connection with Shield's wind up. Any returns from Shield will be reduced by applicable costs. We will continue to liaise with the Receivers to obtain further information.

Continued restrictions on your NQ Super and Pension benefits

The following arrangements that we previously notified to you 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 Shield. Any amounts that would otherwise have been invested in Shield have been held in your NQ Super and Pension cash account or invested in accordance with any revised instructions from you or your financial adviser;
- any withdrawal or outward rollover requests received from you in relation to your account in NQ Super and Pension will only be processed to the extent that they do not require the redemption of units in Shield; and



- required withdrawals or deductions from your account (for example, minimum annual pension payments and insurance premiums) will, as far as practicable, continue to be paid from your NQ Super and Pension cash account and/or (where necessary) the sell-down of your other asset holdings, based on instructions from you or your financial adviser.

Temporary fee deferral

Considering the current uncertainty about the valuation of investments in Shield, we decided that, with effect from 1 September 2024, Shield will be excluded from the assets on which you are charged the following percentage-based fees and costs:

- Advice Fees;
- Administration Fee; and
- Portfolio Management Fee (collectively, **Percentage-Based Fees**).

This exclusion will apply until we receive updated unit prices for Shield (Shield Master Fund (Growth Class); Shield Master Fund (Balanced Class); Shield Master Fund (High-Growth Class); Shield Master Fund (Conservative Class)) that are based on updated valuations from the Receivers (**End Date**). As soon as possible after the End Date, you will be charged Percentage-Based Fees on Shield from 1 September 2024 till the End Date. The Percentage-Based Fees between 1 September 2024 and the End Date will be based on updated unit prices received from the Receivers immediately before the End Date. As noted above, the updated unit price is likely to be lower than the most recent unit prices we received for Shield as at 3 April 2024.

Ongoing financial advice

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.

If, having regard to the current circumstances including the update in this notice, you want to cease the relationship with your existing financial adviser or cease the deduction of fixed dollar-based advice fees from your NQ Super or Pension account, please contact us at super@ddhgraham.com.au. It is only by contacting us in this way that you can instruct us to cease the ongoing deduction of those advice fees from your NQ Super or Pension account.

Consider your position

As already stated, we urge you to consider your position carefully, as well to obtain personal financial advice on your circumstances from a qualified adviser.

We understand that you might no longer, or might soon cease to, have a relationship with your existing financial adviser. If that is the case, we urge you to engage an alternative, independent adviser to assist you.

At the very least, we urge you to bear in mind that your chosen investments in Shield:

- will, at least in the medium term, be subject to ongoing restrictions (as above); and
- will likely, in the longer term (e.g., after the ongoing restrictions are lifted), be lower in value (possibly substantially lower) than they were when you originally made those investments.



Further updates

We may publish updates at www.nqsuper.com.au or www.nqpension.com.au including updates relating to the processing of withdrawal requests impacted by the suspension of redemptions.

Further information is also available:

- from the Receivers at:
<https://www.deloitte.com/au/en/services/financial-advisory/notices/keystone-asset-management-ltd.html>
- and from ASIC as follows:
ASIC's media release of 6 September 2024: <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-197mr-court-appoints-receivers-and-new-voluntary-administrators-to-keystone/?altTemplate=betanewsroom>.
Alternatively, type **ASIC media release 24-197mr** into your search engine.
For more information about voluntary administration, including the role of the administrator, you can visit ASIC's website at <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/#the-voluntary-administrators-role>. Alternatively, type **ASIC info sheet 74** into your search engine.

If you have been advised by Venture Egg and are unable to contact them, please visit: [Shield Master Fund | ASIC](#) for more information.

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 <mailto:supercomplaints@ddhgraham.com.au>

The Complaints Officer
NQ Super & Pension
PO Box 3528
Tingalpa DC, QLD 4173
Ph: (07) 3899 7272

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