

17 September 2025

Private & Confidential

Significant Event Notice (SEN)

This important notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 (**Trustee, we, our, us**) as trustee for Super Simplifier Super and Pension, part of Super Simplifier ABN 36 526 795 205

This notice provides an update about your chosen investment in the Shield Master Fund ARSN 650 112 057 (**Shield**).

Background – Shield Master Fund

Shield was a registered managed fund promoted by Keystone Asset Management Limited (in liquidation) ACN 612 443 008 (**Keystone**). Keystone was also the Responsible Entity for Shield.

Investments in the following units in the Shield assets were accessible to members of Super Simplifier:

1. Shield Balanced Class;
2. Shield Growth Class;
3. Shield High Growth; and
4. Shield Conservative Class.

Winding up of Keystone and termination of Shield

On 28 August 2024, two partners of the firm Alvarez & Marsal (formerly of Deloitte) were appointed as receivers and managers of Keystone. On 2 December 2024, at the second meeting of Keystone's creditors, they were appointed as Liquidators to wind up Keystone.

The role of the Liquidators includes:

- Protecting, collecting and selling Keystone's assets
- Conducting investigations and reporting to creditors about Keystone's affairs, including claims that may be pursued for the benefit of creditors
- Undertaking inquiries with respect to the failure of Keystone and offences that may have been committed by Keystone's officers
- If applicable, distributing money from the collection and sale of assets after the costs of the liquidation have been paid



The Liquidators work to date (including in their former role as receivers and managers) has included:

- Preparing a report on the financial position of Shield (**Financial Position Report**) as ordered by the Federal Court;
- Preparing and issuing a statutory report to creditors
- Preparing and lodging a confidential investigation report with ASIC
- Terminating Shield and the underlying funds in which Shield monies had been invested
- Investigating the recoverability of Keystone's assets and potential claims
- Attending to various statutory obligations

Financial Position Report

The Financial Position Report was finalised on 27 July 2024. On 22 November 2024, the Liquidators issued a Significant Event Notice to unitholders of Shield which included an executive summary of the Financial Position Report. You can access a copy of that notice here: [\[Significant Event Notice – Shield Master Fund\]](#)

The Financial Position Report provided an update on:

- The estimated value of assets and liabilities of Shield
- Inquiries undertaken to date related to the winding up of Shield
- Further inquiries relevant to the winding up of Shield
- What happened to the business of Shield
- The likelihood of creditors receiving a dividend before Shield is fully wound up, and
- Potential recovery actions.

The Liquidators' investigations and inquiries into this matter are ongoing, including investigations into whether there have been any breaches by the directors of Shield and Keystone of the *Corporations Act 2001 (Cth)* or any other laws.

Subject to qualifications set out in the Financial Position Report, the report includes (but is not limited to) the following matters summarised below.

Value of units in Shield

The Liquidators' preliminary assessment includes:

- *"the overall recoverable value of the investments is likely to be considerably less than their combined book value"*
- they *"consider the value of the assets may have been overstated in the accounts"*
- *"significant shortfalls to book values are expected"*
- *"it will also take considerable time to effect potential recoveries", and*
- the Liquidators are *"not in a position to provide a revised estimated value of the units in Shield."*



Recovery of assets

The Financial Position Report states that there is likely to be “a *substantial shortfall of recoverable assets to outstanding investor funds*” and in addition, that “*insufficient funds will exist to meet all claims of Creditors...and the unredeemed, original invested amount of Unitholders in full.*”

However, they also added it was “*possible that a dividend may be paid to Creditors of [Shield] and a distribution may be made to Unitholders in Shield in the future.*”

The Liquidators cannot provide an estimate of what such a distribution may be at this time.

The Liquidators further state that “*Any potential interim distribution is likely to take at least eighteen months, with any final outcome and distribution potentially taking a number of years.*”

What happens next?

Given the findings in the Financial Position Report, it is no longer appropriate to value your investment in Shield using the last unit price determined by Keystone as at 3 April 2024.

Despite the ongoing uncertainty in the valuation of your investment in Shield, the Trustee has determined that, unless and until more up-to-date financial information becomes available, the most appropriate basis for the current valuation is the information in the Financial Position Report.

We therefore intend to update the value of units in the Shield investments effective from **17 September 2025** as follows:

Shield Investments Class	3 April 2024 value per unit	New value per unit	% variance in unit price
Shield Balanced Class	\$1.1675	\$0.6480	-44.5%
Shield Growth Class	\$1.1755	\$0.6054	-48.5%
Shield High Growth	\$1.1482	\$0.2870	-75.0%
Shield Conservative Class	\$1.0835	\$0.5799	-46.8%

We appreciate that this represents a significant decline in value against the previous unit price determined by Keystone.

Please note that your Annual Statement dated 30 June 2025 for FY24-25, which will be issued later this year will not allow for the updated valuation of your investments in the Shield investment classes given the change is being made after 30 June 2025, but will reflect the last unit price determined by Keystone as at 3 April 2024.

While we have taken this step, we are mindful that the Liquidators have indicated that it is possible that a distribution may be made to investors at some point in time. As noted above,



the Liquidators believe that an interim distribution is unlikely for at least eighteen months, and the final distribution may take many years. Should this occur, your share in any distributions made to members will be credited to your account. We will contact you if any distribution is made by the Liquidators.

Redemptions from Shield remain frozen and, as part of the liquidation process, all units in Shield will eventually be terminated.

If you need counselling and support

We understand that these developments may cause distress. If you're facing financial hardship, it's important that you get the help and support you need. Members can access a free confidential counselling and wellbeing support service put in place for you. The back page of this SEN provides an outline of how to access this support and other useful services.

Further information and updates

ASIC has set up a dedicated webpage where you can find more information regarding ASIC's investigation into the management and operation of the Shield, which can be accessed at [Shield Master Fund | ASIC](#)

For more information about the liquidation process, please refer to the liquidators' website at https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd.

We will write to you again if we become aware of any other material change or event. We may also publish updates at <https://www.dash.com.au/investor/super-simplifier/sen/>.

It is 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 financial advice having regard to your personal circumstances, and
- You can lodge a complaint with us by email at supercomplaints@dash.com.au or by writing to:

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

IMPORTANT: If your complaint relates to the personal financial advice provided to you by your financial adviser, you may be entitled to compensation under the Compensation Scheme of Last Resort (**CSLR**).

The CSLR will provide compensation of up to \$150,000 to consumers who have received a determination in their favour from the Australian Financial Complaints Authority (**AFCA**) relating to personal financial advice, and that meet other eligibility criteria, and that determination remains unpaid. A determination in your favour may be unpaid because your financial advisor has become insolvent.



You will first need to lodge a complaint against the financial adviser with AFCA. We encourage you to lodge your complaint with AFCA promptly, in case your financial adviser ceases to be a member of AFCA (eg due to insolvency), which may result in your claim being ineligible for the CSLR.

Visit the [AFCA website](#) for information about how to lodge a claim and the [CSLR website](#) for more information about the CSLR.

Yours sincerely

For and on behalf of the Trustee, Equity Trustees Superannuation Limited

FINANCIAL HARDSHIP AND WELLBEING SUPPORT

If you're facing financial hardship, it's important that you get the help and support you need.

Because you are a member impacted by the Shield Master Fund and/or First Guardian Master Fund investigations, the Equity Trustees' employee assistance program (EAP) has been expanded to offer free, confidential counselling and wellbeing support to you.

You can book online here: <https://accounts.connectpsychservices.com.au/register> – once registered, follow the step-by-step instructions (below). Alternatively, you can call 1300 146 386 for further assistance. You will need to insert or reference the company code **EMA663**.

Step-by-step instructions to access this support

1. Go to Connect Psych portal: <https://accounts.connectpsychservices.com.au/> and log in with your credentials.
2. Click "Create Booking" (top left corner of the page).
3. Choose your appointment type, live chat, voice chat or video chat.
4. Answer the series of short questions to tell us a little more about you. After you have completed the questions, click "Match Practitioner".
5. Choose a practitioner along with a day and time that suits you. Then confirm.
6. You will receive emails leading up to your appointment, along with a secure link to access your therapist (sent approximately an hour before the appointment).

The EAP services have been arranged by Equity Trustees and are provided at no cost to you or the fund.

The following organisations may also be able to provide you with assistance.

National Debt Helpline <https://ndh.org.au/> is a not-for-profit service that offers free, independent and confidential financial counselling services to help people tackle their debt problems.

Lifeline <https://www.lifeline.org.au> provides 24-hour crisis support and suicide prevention. Call 13 11 14.

Beyond Blue <https://www.beyondblue.org.au/> provides support programs to address issues related to depression, suicide, anxiety disorders and other related mental illnesses.

Moneysmart <https://moneysmart.gov.au> created by ASIC, helps you take steps to improve your personal finances with impartial guidance and online tools. If you don't have an adviser, the moneysmart tool can help. [Access the tool here https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser)

Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757) is part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies (brand name Equity Trustees), listed on the Australian Securities Exchange (ASX:EQT).