

## CENTRIC SUPER FUND: ANNUAL MEMBER MEETING

Date & Time	Wednesday 28 January 2026	11:30am - 12:30pm
Virtual venue	<b>Meeting held online</b>	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O’Brien, Steven Carew, David Coogan, Jocelyn Furlan, Suzanne Holden.</p> <p>Adam Kuziow (Deloitte, Fund Auditor);</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees);</p> <p>Martin Morris (Head of Centric, Centric Capital).</p> <p>Attendees: 18 attendees (12 members and 6 other attendees)</p>	
Apologies	Nil	
<b>1. Commencement</b>	<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>	
<b>2. Welcome and year in Super</b>	<p>The Chair noted that a quorum of ETSL Directors, Adam Kuziow, David Warren and Martin Morris were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Centric Super (The Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> <li>• Ongoing regulatory change covering FAR and CPS230;</li> <li>• Update to licence conditions regarding platform investment options;</li> <li>• Updates to key superannuation rates and thresholds; and</li> <li>• Key changes in super including coverage during parental leave, the introduction of Payday Super, the Retirement Income Covenant, mandatory service standards regarding death benefits and focus on cyber security.</li> </ul>	
<b>3. Fund update</b>	<p>Martin Morris provided an overview of the Fund including:</p> <ul style="list-style-type: none"> <li>• Commentary regarding the Fund’s size, offers and service providers;</li> <li>• FY 25 highlights, including the delivery of enhanced functionality and client service capabilities and expansion of the investment menu.</li> </ul>	
<b>4. Trustee Fund Review</b>	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> <li>• Retirement Income Covenant;</li> <li>• Investment market performance and market outlook for 2026;</li> <li>• International shares outperformance;</li> <li>• Centric One Models performance; and</li> <li>• Member Outcome Assessments.</li> </ul>	



5. **Looking forward** Martin Morris provided an update on the key deliverable for 2026, covering the significant investment being made in uplifting the platform. The modernisation exercise will provide intuitive digital experiences and deliver innovative updates, ensuring alignment to member expectations and outcomes.
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6. **Questions** David Warren responded to 4 questions asked by members:
- 1) Does the Shield and First Guardian matters impact our fund?;
  - 2) What is the Trustee's view on the investment market outlook given growing global uncertainty?;
  - 3) What is the Trustee doing to ensure that claims are paid and managed efficiently to members?; and
  - 4) How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?

It was noted that written responses to these questions, and other questions posed by members and not covered in the meeting will be included in the meeting 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 the general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 12:04pm.

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# QUESTIONS AND ANSWERS

Members were able to submit questions prior to the meeting and during the meeting. Below is the list of all general questions from members.

## QUESTIONS SUBMITTED

### 1. Does the Shield and First Guardian matters impact our fund?

We understand reading about situations like this can create concern, but there is no impact to your Fund, the day-to-day operations, or the services we provide to you as the Trustee of the Fund.

We appreciate this situation has been deeply challenging for those affected. We have clear ideas for regulatory reform, and we are working with the key industry bodies and the regulators. We are respectful of the ongoing regulatory examination of the issues, and we remain deeply committed to supporting them to have robust confidence in the superannuation system.

The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

### 2. What is the Trustee's view on the investment market outlook given growing global uncertainty?

Investment markets continue to operate in an environment influenced by economic uncertainty, inflation and interest rate changes, geopolitical tensions and ongoing technological change. These factors can contribute to periods of heightened volatility and short-term fluctuations in asset prices.

The Trustee acknowledges that uncertainty is a normal feature of investment markets and that outcomes cannot be predicted with certainty.

Superannuation is typically a long-term investment, often spanning decades. While short-term market movements can affect account balances from time to time, the Trustee's approach is designed to support members' long-term retirement outcomes rather than react to day-to-day market changes.

This involves offering a range of investment options with different risk and return characteristics and maintaining diversified portfolios across asset classes, regions and sectors.

Again, members are encouraged to consider their individual circumstances, and to seek professional financial advice if they are unsure.

### 3. What is the Trustee doing to ensure that claims are managed and paid efficiently for members?

The Trustee places a strong emphasis on the fair, timely and consistent management of claims. Claims processes are designed to operate in accordance with the relevant trust deed, policy terms and legal and regulatory requirements, while also recognising the importance of clear communication with members throughout the process.

The Trustee oversees claims governance and works with administrators, insurers and service providers to support efficient claims assessment and decision-making. Performance and service standards are monitored, and processes are reviewed periodically to identify opportunities for improvement.



#### **4. How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?**

The Trustee recognises that assets often described as speculative such as certain commodities or emerging technology-related investments can play a role within diversified portfolios, but they also carry higher levels of uncertainty and volatility. These investments can be sensitive to market sentiment, valuation changes and rapid shifts in economic or regulatory conditions.

The Trustee has limits on the percentage of a portfolio that can be allocated to a single investment or asset class in order to provide some measure of protection, however, true protection comes from a properly constructed and diversified portfolio.

Members are encouraged to consider their individual time horizon, risk tolerance and retirement goals when choosing investment options, and to seek professional financial advice if they are unsure.

#### **5. What are your thoughts on the widespread expectation of a crash in the equities market? &**

#### **6. Future investment direction?**

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### **MEMBER PERSONAL QUESTIONS:**

All questions relating to a member's personal account have been included in the appendix to this pack. Both the promoter and administrator have been contacted as required to assist members with these questions.



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