

CLEARVIEW RETIREMENT PLAN: ANNUAL MEMBER MEETING

Date & Time	Thursday, 6 February 2025	1:30 pm – 2:30 pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew</p> <p>Louise Burns (Ernst & Young, Fund Auditor);</p> <p>Steph Williams (Ernst & Young, Fund Auditor); and</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees).</p> <p>Attendees: 11 members and 16 attendees</p>	
Apologies	<p>Sue Everingham (Director, ETSL Board); David Coogan (Director, ETSL Board); Mick O'Brien (Director, ETSL Board); Suzanne Holden (Director, ETSL Board)</p>	
1. Commencement	<p>At 5.45pm, 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 & Year in Super	<p>The Chair noted that a quorum of ETSL Directors, David Warren, Louise Burns and Steph Williams were present at the meeting.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of the ClearView Retirement Plan (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 & Trustee update	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"> • Fund overview across the two divisions, WealthFoundations and WealthSolutions; • ETSL became the Trustee for ClearView Retirement Plan in December 2023; • Fund wind up strategy; • Investment market performance along with the investment outlook for 2025; and • Member Outcomes Assessments. 	



4. Questions & Answers

David Warren responded to 3 questions asked by members:

1. When will ClearView members be officially advised of the change to HUB24. What are the advantages and disadvantages of this change? Do members have any voting rights regarding this change?
2. What are the key drivers and outlook for the investment markets in 2025-2026?
3. What is the Trustees position on crypto currency/ asset class as an investment?

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.

5. 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 was closed at 2.05pm.



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. When will ClearView members be officially advised of the change to HUB24. What are the advantages and disadvantages of this change? Do members have any voting rights regarding this change?

By now you have received a very detailed Significant Event Notice that provides you with information on the change to Hub24 Super. The Notice outlines your account set up information, such as your new investment option, the fees you will pay, your pension payment frequency (for those of you with pension accounts) and other information, and potential actions, for your review.

A Successor Fund Transfer involves the transfer of a member's benefits from one superannuation fund to another superannuation fund (called a successor fund) where the consent of the individual member isn't required. However, to effect such a transfer, the trustees of both funds need to agree that the rights in respect of the transferred benefits of WealthFoundations members in the ClearView Plan will be equivalent to the rights that the member has in respect of those benefits in WealthFoundations immediately before the transfer.

In terms of the advantage and disadvantage comment, it's important for you to know that the Trustee must satisfy itself that the transfer is in the best financial interests of the transferring members. We've undertaken an extensive due diligence process and have concluded that HUB24 Super qualifies as a 'successor fund' to the ClearView Retirement Plan in respect of WealthFoundations members and that the transfer to HUB24 Super is in the best financial interests of WealthFoundations members.

I'd like to also make it clear that the trustee of HUB24 Super (being HTFS Nominees Pty Limited) and ETSL (the trustee of the ClearView Plan) are related entities as they form part of the Equity Trustees Group of companies. In this respect, we have undertaken appropriate steps to manage any potential or perceived conflicts of interest in accordance with our regulatory obligations.

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.

3. 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.

4. How are members best interests being served with the change of fund managers? Is there not a conflict of interest with the relationship between fund manager and trustee?

A Successor Fund Transfer involves the transfer of a member's benefits from one superannuation fund to another superannuation fund (called a successor fund) where the consent of the individual member isn't required. However, to effect such a transfer, the trustees of both funds need to agree that the rights in respect of the transferred benefits of WealthFoundations members in the ClearView Retirement Plan will be equivalent to the rights that the member has in respect of those benefits in WealthFoundations immediately before the transfer.

The Trustee must satisfy itself that the transfer is in the best financial interests of the transferring members. We've undertaken an extensive due diligence process and have concluded that the HUB24 Super Fund qualifies as a 'successor fund' to the ClearView Retirement Plan in respect of WealthFoundations members and that the transfer to HUB24 Super is in the best financial interests of WealthFoundations members.

The trustee of HUB24 Super (being HTFS Nominees Pty Limited) and ETSL (the trustee of the ClearView Retirement Plan) are related entities as they form part of the Equity Trustees Group of companies. In this respect, we have undertaken appropriate steps to manage any potential or perceived conflicts of interest in accordance with our regulatory obligations.



5. Will record of mtg be posted? Ref.10Dec24 lttr Notice of 2024 Annual Members' Mtg - ClearView Retirement Plan?

A recording of the Meeting, along with the Minutes will be published on the EQT website (www.eqt.com.au/clearview) within 4 weeks of the Annual Member Meeting.

6. Please advise how the move of CVWF to HUB24 is in my client's best interest. Also please advise what steps you are taking to ensure client's whose spouses pass away during this time are not disadvantaged?

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The Trustee must satisfy itself that the transfer is in the best financial interests of the transferring members. We've undertaken an extensive due diligence process and have concluded that the HUB24 Super Fund qualifies as a 'successor fund' to the ClearView Retirement Plan in respect of WealthFoundations members and that the transfer to HUB24 Super is in the best financial interests of WealthFoundations members.

The trustee of HUB24 Super (being HTFS Nominees Pty Limited) and ETSL (the trustee of the ClearView Plan) are related entities as they form part of the Equity Trustees Group of companies. In this respect, we have undertaken appropriate steps to manage any potential or perceived conflicts of interest in accordance with our regulatory obligations.

The ClearView and HUB24 teams are working together closely throughout this period to handover any in progress claims. If a Member passes away during the transaction freeze period, their investments will remain in place until the successor fund transfer (SFT), at which point the member account will be transferred to HUB24 Super and the claim will be managed by HUB24 Super.

7. How is this in my best interests? Why can't I keep my current investments as they are? Why am I have to pay for a forced change?

The Trustee has issued a Significant Event Notice (SEN) to WealthFoundations members. This is available on the Fund's website and in the Portal. Please refer to the SEN for information on the changes to your investments.

8. Why was it not possible to continue with members existing fund manager and avoid buy/sell costs and out of market risks?

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9. When will ClearView members be officially advised of the change to HUB24. What are the advantages to me in this change? What are the disadvantages of this change? Do members have any voting rights regarding this change?

Refer to answer in question 1.

ONLINE QUESTIONS:

10. Why was the SEN titled an ad hoc letter with no alert sent to members' personal email accounts as generally occurs.

The email sent to members (notifying them of the communication in the Portal) said "Important member communication". Within the portal the letter is called an ad-hoc letter.

11. What gave rise to the possible conflict of interest issue and how specifically was it managed?

Hub24 Super Fund is the appointed successor fund for the members of WealthFoundations. The trustee of HUB24 Super (being HTFS Nominees Pty Limited) and ETSL (the trustee of the ClearView Retirement Plan) are related entities as they form part of the Equity Trustees Group of companies.

In this respect, we have undertaken appropriate steps to manage any potential or perceived conflicts of interest in accordance with our regulatory obligations.

12. Will the trustees please advise of the SFT selection processes and whether the chosen fund was subject of any recommendations made to the trustees, if not, what criteria was applied and by whom in the determination of the successor fund. Were these individuals appropriately qualified?

A Trustee's obligation to protect member best financial interests (MBFI) plays a critical role in the selection of successor funds and arrangements. In this instance, the Trustee completed an extensive process in assessing potential partner funds for the WealthFoundations division and its members.

The assessment included (and was not limited to) critical factors such as fees and costs to members, product offering (including investment selection and range), member servicing (including administration operations), and organisational strength with respect to scale, experience and sustainability. These factors have been assessed against potential candidates' proposals. The Trustee stands firm that the decision to appoint HUB24 Super will ultimately serve members' best interests under the MBFI test.

13. What compensation is available to Wealth Foundations members for the loss of the foundation assurance benefit?

The assessment process (as noted in the response to question 12) considers members best financial interest at a Fund level.

The Trustee has issued a Significant Event Notice (SEN) to WealthFoundations members. This is available on the Fund's website and in the Portal. Please refer to the SEN for information on the changes to your account.

**Disclaimer:**

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