

Trustee of the Oasis Superannuation Master Trust ABN 81 154 851 339 (Fund)

Annual Member Meeting for the financial year ending 30 June 2024 held online via video conference on Tuesday, 18 February 2025 10.30 am (Melbourne Time).

PRESENT:

Danielle Press	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Karen Gibson	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Marianne Perkovic	Independent Non-Executive Director
Mario Pirone	Independent Non-Executive Director
Deborah Alliston	Committee Member, Superannuation Trustee Investment Committee
Sharon Suan	Chief Member Officer
Dan Farmer	Chief Investment Officer
Damien O'Donnell	Chief Technology Officer
Jason Sommer	Chief Operating Officer
David Chalmers	Chief Financial Officer
Anvij Saxena	Chief Risk Officer
David Woodall	CEO – Superannuation
Elizabeth McCarthy	CEO – MLC Expand
Garry Mulcahy	CEO – MLC Asset Management
Andrew Howard	Executive Director Strategy & Innovation
Melissa Walls	Chief People Officer
Renee Howie	Chief Customer Officer
Adrian Gore	General Manager Internal Audit
Kate Finch	General Manager Tax
Kirk Newey	General Manager Fund Accounting and Operations
Christopher Tay	Company Secretary
Adrianna Bisogni	Group Company Secretary
Sharyn Cowley	Company Secretary
Dean Waters	RSE Auditor, KPMG

APOLOGIES

Scott Hartley	Chief Executive Officer
Lawrence Hastings	Chief Legal Officer
Roger Rowlinson	Committee Member, Insurance & Claims Committee
Mick Da Silva	General Manager Planning & Performance
Joshua Cross	General Manager Tech & Operations – Master Trust
Kavi S Attygalle	General Manager Financial Crime
Michael Courtney	General Manager Operational Risk
Jackie Hanly	General Manager Performance & Reward

IMPORTANT INFORMATION:

The presentations, meeting minutes and answers to member questions may contain general advice that does not take into account your objectives, financial situation or needs. Before you act on any general advice, you should consider whether it is appropriate to your individual personal circumstances. Before making any investment decision you should obtain and read the Fund's product disclosure statement which is available at <https://www.wrapinvest.com.au/wealthtrac>, www.wrapinvest.com.au/voyage or by calling 1800 913 118. Past performance is not an indicator of future performance.

The minutes include a summary of the key aspects of the presentations and the member questions submitted through the registration process and answered in the meeting. Any questions about a member's Fund account or questions of a personal nature cannot be answered during the meeting. Members can contact the Member Services team if they have questions about their Fund account or their personal circumstances.

INTRODUCTION AND CHAIR'S ADDRESS

Ms Press, Chair of Oasis Fund Management Limited, trustee of the Oasis Superannuation Master Trust, opened the Annual Member Meeting (**AMM**), welcomed all attendees present and made the acknowledgment of country.

Ms Press outlined the agenda for the AMM before thanking the former Chair, Mr Lindsay Smartt, for his leadership and contribution to the Board.

Ms Press advised that Oasis is part of the Insignia Financial Group of companies, one of Australia's largest wealth managers and as such, benefits from a large investment team with diverse skills and experience. This scale enables investment products to be improved and simplified for better member outcomes.

Ms Press spoke about the findings of the second edition of the MLC Financial Freedom Report released in February 2024. The report, which surveyed 2,507 Australians of all ages, genders and locations, found that financial independence is the most common goal of all respondents and that 70% of Australians believe their financial wellbeing - the ability to meet obligations, have savings and a good retirement plan without reliance on the Government - is crucial to their mental and physical wellbeing. Ms Press confirmed that the purpose and the goal of superannuation is to enhance members' financial wellbeing and give members the peace of mind that their retirement will be comfortable and well-funded.

Ms Press advised that although not without challenges, 2024 has been a strong year for investment returns.

Ms Press provided an overview of the ways in which Oasis has been working towards improving members' financial well-being over the past year:

- with the introduction of the Financial Accountability Regime in March 2025, the measurement of performance and the assessment of risk has been revised;
- improvements and simplification of investment products to provide better member outcomes have resulted from economies of scale made available to Oasis as part of the Insignia Financial group, one of Australia's largest wealth managers; and
- access to the Insignia Financial Group financial advisers also contributes to member financial wellbeing.

Ms Press reminded members who are unsure of what to do regarding their super or who are nearing retirement to consider speaking to a financial adviser or contact the Contact Centre.

Ms Press advised that pre-submitted questions including those regarding publicity about Insignia Financial Ltd and enhancements to the Master Trust business through the agreement with SS&C Technologies will be addressed during the Q&A segment.

Ms Press welcomed Mr Dan Farmer, Chief Investment Officer to the meeting.

INVESTMENT AND MARKET UPDATE

Mr Farmer provided an overview of the investment performance of the Fund over the last year and what is planned for the year ahead.

Mr Farmer spoke about economic growth and investment returns over the past year including that:

- economic growth was resilient over the year holding up well in the face of higher cost of living and interest rate pressures and that this provided a reasonable economic backdrop for shares and higher growth assets to perform well;
- inflationary pressures have been a big focus of markets over the last 3 to 4 years and while inflation has eased back from very high levels, in Australia it has remained at a higher level than central banks are comfortable with, and this has kept interest rates a higher level for longer;
- Australian households continue to feel its effect through higher living costs with the December 2024 CPI data showing prices have increased 2.4% for the year;
- it is expected that inflation will moderate over the next 6 to 12 months but even in the face of higher for longer inflation, the global economy has been fairly resilient, and markets have continued to deliver good returns;
- international shares delivered returns of around 27% over the year which boosted the diversified funds that invest in global shares; and
- investments in fixed interest delivered returns of around 5 to 6%.

Mr Farmer provided an update on the year ahead. He noted:

- the outlook for 2025 is mildly positive with a gentle expansion in the US economy and inflation to moderate a little;
- share prices have already risen sharply over the past year with the result that share markets generally look expensive and this tempers the outlook on share market returns for 2025;
- the outlook for bonds and fixed interest investments is dependent on the direction of inflation going forward;
- there is uncertainty around what the impact of President Trump's second term will be on the economy, particularly regarding his proposed trade policy and tariff increases;
- the economic policies of China may also influence returns; and
- reiterated that the investment team and its approach will continue to work on member's behalf to deliver the strongest results it can.

Mr Farmer handed back to Ms Press for the Q & A session.

MEMBER QUESTIONS AND ANSWERS

Ms Press opened the Member Question and Answer session.

1. **With regard to the Federal Government's changes in Superannuation Diploma qualified advisers, what is the percentage of employees who are diploma-qualified to fill this new job role? Also, has a decision been made by Oasis to change the charge for advice given these advisers? And if so, what is the basis for these fees?**

Danielle Press: Your question relates to the proposal, the proposed new class of adviser that was announced by the Government as part of the '*Delivering Better Financial Outcomes*' policy changes, which at this point have not been legislated. The Trustee is closely monitoring this Government proposal and its impacts and is waiting for more details to be available.

2. **Can a simple action to allow members to check their balances rather than having to fully log in be arranged? An example is Macquarie, who shows your balances prior to fully logging in.**

Dan Farmer: I can understand your request for a quick glance feature similar to what Macquarie offers, where members can check their balance before fully logging in. We really appreciate your feedback and will consider it for future improvements. Just as a reminder, for now, members can access the balances by fully logging in securely.

3. How does our funds' performance compare with Host Plus and CBUS?

Dan Farmer: It is a little bit of a difficult question to answer because industry funds like Host Plus and CBUS offer MySuper and or single default options, which can be managed and structured differently to the investment options offered on Wrap platforms like Oasis. Oasis Wrap offers a choice of many investment options, which all have different investment styles and return goals, and an adviser generally helps select the investment mix based on a member's individual goals.

Because of these differences between MySuper and Wrap products, unfortunately, we are not really able to provide an apples-to-apples type comparison for you. If you would like to know more about how your specific investments are performing compared to the wider market, please speak to your adviser.

4. This question relates to the recent coverage we have seen in the financial press regarding our parent company, Insignia Financial Ltd. Several members have asked us to provide insight into the SS&C arrangement for our business, as well as an update to the recent takeovers proposals.

Danielle Press: In December 2024, Insignia Financial Ltd took an exciting step to engage SS&C Technologies to simplify and transform our master trust business. Once that agreement is finalised, Insignia Financial plans to subcontract a range of administration and technology functions to SS&C. This will involve moving about 1,000 Insignia Financial staff members and some of our technology to SS&C. That transfer will help support the continued action of services, operations, and product knowledge for our members.

Importantly, Insignia Financial will still oversee claims and compliance, making sure that we maintain the high level of care and service that our members expect. This is all expected to happen around the middle of this year, and we are very excited about this arrangement with SS&C, which will help us enhance our operations and further prioritise our member experience.

As for the private equity interests, we are receiving, you may have seen in the media that Insignia Financial Ltd has received non-binding proposals from Bain Capital, CC Capital, and Brookfield Capital Partners. As the three proposals have similar terms, the Insignia Financial Board has decided to provide them with the same limited due diligence access. We will continue to update the market as we are required to, but we will not be commenting further on the process now that that is underway.

MEETING CLOSE

Ms Press advised that minutes of the meeting, responses to questions submitted but not answered during the meeting and a recording of the meeting would be available on the Fund's website within one month of the meeting.

Ms Press thanked everyone for attending and submitting questions. She also thanked members for trusting the Trustee with their super.

The meeting closed at 10.52 am.



Danielle Press

Chair

Oasis Fund Management Limited

11 March 2025