

17th June 2024

Significant Event Notice

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

We are writing to you about your chosen investment in the Shield Master Fund ARSN 650 112 057. The Shield Master Fund is a registered managed fund promoted by Keystone Asset Management Ltd ABN 58 612 443 008 AFSL 491477 (**Keystone**).

Investments in the Balanced class, Growth class, High Growth class and Conservative class units in the Shield Master Fund were, up until 10 January 2024, accessible to members of Super Simplifier Super and Pension.

On or around 7 February 2024 we became aware that the Australian Securities & Investments Commission (**ASIC**) had initiated regulatory action in relation to the Shield Master Fund.

According to ASIC, it issued interim stop orders preventing the offer, sale or transfer of interests in these units from 7 February 2024 because of concerns about the adequacy or accuracy of disclosures contained in relevant product disclosure statements (**PDSs**) for the Shield Master Fund. These concerns appear to extend to information (or lack of information) in the Shield Master Fund's disclosure statements about Keystone's role in underlying investments, investment risks, diversification of assets, performance fees, asset classifications, redemption restrictions, conflicts of interest and other matters.

For further information about ASIC's reasons for issuing the stop orders is set out in a media release available from ASIC's website at <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-018mr-asic-halts-offers-of-shield-master-fund/>

While ASIC issued further interim orders in relation to its concerns on 21 February 2024, according to ASIC the orders were revoked on 9 April 2024 because "Keystone lodged notices with ASIC stating products under the PDSs have ceased to be available to new clients as of 1 April 2024".

We have also become aware that Keystone have decided to suspend redemptions from the Shield Master Fund. This is confirmed in a significant event notice dated 2 April 2024 issued by Keystone (attached). It is not clear when the decision to suspend redemptions was made, however Keystone's notice indicates the suspension will "... continue ... in the short term until its programme of work with advisers is substantially complete and members are able to be fully informed of the Fund's status via the new PDSs ...". Keystone asserts an update as to the "... timing for the recommencement of offers and redemptions ..." will be provided in the "near future".

Due to ASIC's action in relation to the Shield Master Fund, no new contributions or inward rollovers have been able to be invested in the Shield Master Fund for members who have previously chosen the Shield Master Fund as part of their investment strategy (for their account balance and/or new deposits into their accumulation account) from early February 2024. Any amounts that would otherwise have been invested in the Shield Master Fund have been held in your Cash Account or invested in accordance with any revised instructions from your adviser (if you haven't provided revised instructions via your adviser, you should consider doing so).



We are conducting our own investigation of the nature, value and liquidity of the underlying investments of the Shield Master Fund.

Also, it is important to note:

- Due to Keystone's suspension of redemptions, any withdrawal or outward rollover requests received from members invested in the Shield Master Fund will not be able to be fully processed until further notice. Any withdrawal, outward rollover or switching request received from you in relation to your account in Super Simplifier Super and Pension will, however, be partially processed to the extent it does not require the redemption of units in the Shield Master Fund. We consider this a necessary step having regard to our legal obligations, including to ensure a fair and equitable outcome for all members of your product. It also reflects our right (as previously disclosed to you) to defer withdrawals or delay payments where an investment becomes illiquid.
- Due to Keystone's suspension of redemptions, any request to switch out of the Shield Master Fund will not be able to be processed (for the reasons stated above). If you wish to invest in other assets accessible to you, the acquisition of these assets will need to be from funds derived from your other holdings (such as cash, ASX listed securities or other managed funds).
- Usually, unit prices related to the Shield Master Fund are updated on a daily basis (business days only) so that the performance of your account reflects the actual performance of the Fund. Keystone last provided pricing data for units in the Shield Master Fund (**Shield prices**) on 3 April 2024. Until more up-to-date Shield prices are available to us, information provided to you about the amount of your account balance(s) (including online) will be as at 3 April 2024, and will not be able to be updated. Unit pricing (and the valuations) are subject to change.

However, required withdrawals or deductions from your account (for example, minimum annual pension payments and applicable fees and costs, including any insurance premiums, charged directly to your account) will, as far as practicable, continue to be paid from your cash account in the Fund and/or (where necessary) the sell-down of your other asset holdings; based on instructions from your financial adviser.

If previous instructions relating to your account balance included:

- the manner (proportion or order) in which your account's assets are to be liquidated to satisfy minimum cash holding requirements and, more generally, any withdrawals or deductions from your account; or
- rebalancing instructions for your portfolio of assets,

you should speak to your financial adviser about revising these instructions in light of the cessation of redemptions from the Shield Master Fund (if you have not already done so). Depending on the circumstances (including, for example, where revised instructions are not received), we may make adjustments to your prior instructions to ensure we meet our legal obligations.

We will write to you again as soon as practicable after the earlier of:

- the completion of our investigation into the nature, value or value and liquidity of the assets of the Shield Master Fund; or
- we become aware of any other material change or event (including the publication of any updated information from Keystone in relation to its suspension of redemptions).



We may also publish updates at [www. https://dash.com.au/investor/super-simplifier](https://dash.com.au/investor/super-simplifier), including updates relating to the processing of withdrawal requests impacted by Keystone's suspension of redemptions.

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 from your financial adviser about the implications of this notice, having regard to your personal circumstances; and
- you can lodge a complaint with us at supercomplaints@dash.com.au.

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