

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

Annual Member Meeting for the financial year ending 30 June 2025 held online via video conference on Thursday 19 February 2026 at 3.30 pm (Melbourne Time).

PRESENT:

Danielle Press	Chair & Independent Non-Executive Director
Beth McConnell	Independent Non-Executive Director
Steven Schubert	Independent Non-Executive Director
Marianne Perkovic	Independent Non-Executive Director
Mario Pirone	Independent Non-Executive Director
Daniel Farmer	Chief Investment Officer
Sharon Suan	Chief Member Officer
David Woodall	CEO – Superannuation
Elizabeth McCarthy	CEO – MLC Expand
Anvij Saxena	Chief Risk Officer
Jason Sommer	Chief Operating Officer
Christopher Tay	Company Secretary
Sharyn Cowley	Company Secretary
Belinda Cicchiello	Auditor, KPMG

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 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 get in touch with the Contact Centre if they have questions about their Fund account or their personal circumstances.

INTRODUCTION AND CHAIR’S ADDRESS

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

Ms Press outlined the agenda for the AMM and noted that the Fund 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.

Ms Press advised that pre-submitted member questions will be answered in the Q & A section and responses to those questions not answered during the meeting will be posted on the Fund’s website within one month of the meeting.

Ms Press spoke about the following:

- The purpose of superannuation is to help Australians build financial security so they can retire with confidence, dignity and choice.
- The Trustee’s role is to manage members’ superannuation responsibly, transparently, and always act in their best interests.

Ms Press advised that with cyber threats becoming more sophisticated, there has been continued investment in cyber security to protect member data and retirement savings.

Ms Press outlined the following changes made to superannuation in 2025:

- The superannuation guarantee rate increased to 12% on 1 July 2025, marking the final scheduled rise in the legislated increase to improve retirement savings; and
- Payday Super legislation passed in November 2025. From 1 July 2026, employers are required to pay employee superannuation contributions at the same time as salaries and wages, with the funds needing to reach the employee's super account within 7 business days of the payday.

Ms Press advised that it has been a challenging year for many Australian investment platforms with the collapse of the Shield Master Fund and First Guardian Master Fund. She confirmed that these funds were never included on the Fund's platform as they would not have met the Trustee's comprehensive due diligence criteria.

Ms Press advised that despite some rocky and at times turbulent market conditions particularly with US tariffs and ongoing conflicts in Europe and the Middle East, there was another year of healthy investment performance in 2025.

Ms Press reminded members that there are 2 financial advice businesses under the Insignia Financial umbrella; Bridges and Shadforth. Ms Press advised that if members have questions about how best to manage their super, make a binding death benefit nomination or are thinking about retiring to get in touch with the Contact Centre.

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

INVESTMENT PERFORMANCE AND MARKET UPDATE

Mr Farmer advised that 2025 was another strong year for investment returns achieved despite some challenging market conditions.

Mr Farmer noted that he would speak about the Fund's returns for the 2025 calendar year as these returns are more up to date than the returns to June 2025.

Mr Farmer provided an overview of the major economic drivers over the past 12 months which included:

- Inflation, interest rates and their impact on markets.
- US tariffs and their impact on inflation and markets.
- The impact of the rapid rise of AI on equity returns particularly for AI stocks.

Regarding investment returns, Mr Farmer advised that the global equity markets portfolio delivered strong returns 19.7% (currency hedged) and the fixed interest portfolio generated a one-year gross return of 5.6% for the calendar year to 31 December 2025. He noted that private credit's performance has been healthy with resilience built by moving the focus from Australian to US-based opportunities.

Mr Farmer noted that for members in investment options that include unlisted infrastructure, their super is invested in assets like Heathrow Airport, which is a large, long-life asset with strong stable cash flows.

Mr Farmer provided an update on the year ahead and noted:

- The outlook for growth remains positive with the current moderate pace to continue for a little longer.
- The roll out of AI solutions is expected to improve labour productivity.
- Inflation is expected to moderate and for the most part, the impact of US tariff-driven adjustment has already happened.
- The underlying fundamentals for equities remain healthy although the outlook on Australian equities is more cautious.
- A watch is being kept on trade tensions, the possibility of recessions and geopolitical risks.

Mr Farmer thanked his investment team and noted that their number one priority is building members retirement savings. Mr Farmer advised that he is confident in their ability to continue to deliver solid performance over the long term and to help members achieve their retirement goals.

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

MEMBER QUESTIONS AND ANSWERS

Ms Press opened the Member Q & A session with Mr Dan Farmer.

Ms Press reminded members that the answers provided are for information purposes only and do not constitute financial advice.

1. Can you keep contributing to super if you are no longer working?

Danielle Press: Making voluntary contributions to your super from your savings can be a very effective way to boost your retirement balance. Even relatively small contributions made today can compound over time and make a meaningful difference to your balance by the time you retire. There are eligibility requirements to consider, including limits on how much you can contribute each financial year. For example, in the 2025/26 year, the non-concessional contributions cap, which is the amount you can contribute after tax, from your savings is \$120,000. Depending on your circumstances, you may be able to contribute more by using the bring-forward rule. If you would like to understand whether voluntary contributions to super are right for you, we recommend speaking with a financial adviser or giving us a call to discuss your options.

2. How do we predict future performance?

Dan Farmer: While we cannot predict how investments will perform in the future, we use a disciplined, long-term investment approach designed to manage risk and take advantage of opportunities across markets. We focus on diversification, professional management, and regular review of our investment strategy to help grow our members' savings over time. Our goal is really to give you confidence that your super is being managed responsibly, even through challenging economic conditions.

3. What steps have been taken to protect the Fund from cyber threats?

Danielle Press: Protecting our members' information and accounts is a top priority for us. We have a dedicated cyber team supported by 24/7 monitoring from specialist security partners. Member data is encrypted. Accounts are protected with strong login controls, including multi-factor authentication, and we use tools to detect and block suspicious activity. We have also worked closely with Government and industry bodies to stay ahead of emerging trends. Behind the scenes, we are continuing to strengthen our controls, including enhanced monitoring, detecting leaked credentials, and taking down fake websites that mimic our brand. Our systems are regularly tested and aligned with the regulator's requirements and the Board reviews our cyber security strategy each year.

4. How much do you need for a comfortable retirement?

Dan Farmer: There is no single dollar figure that defines a comfortable retirement for everyone, it depends on your personal circumstances, lifestyle expectations, health, and the assets you already hold. A useful starting point is the ASFA Retirement Standard, a benchmark guide on how much money you need in retirement. As at September 2025, a comfortable retirement for homeowners aged 65 to 84 is estimated at close to \$54,000 per year for singles and \$77,000 for couples. This equates to approximately \$2,000 to \$3,000 per fortnight and assumes they own their home and are in relatively good health.

In contrast, the Age Pension is subject to income and asset tests and provides a lower maximum payment of around \$1,200 for a single person and \$1,800 for a couple per fortnight. The Age Pension alone is generally lower than these ASFA benchmarks. Many members will need additional retirement savings or income. We really encourage you to speak with your financial adviser or give us a call to understand what a comfortable retirement might look like for you.

5. What support is available if you need help planning your retirement?

Danielle Press: We provide a range of services to support members as they plan for retirement, including help understanding when and how they can access their super, how much they need to retire, whether their savings are likely to last and meet their income needs, and whether they are ready to retire. When members are ready to retire, we offer an account-based pension. This provides a regular income stream while maintaining flexibility so you can access your savings at any time. Account-based pensions can also help with some of the key risks retirees face, including market volatility, inflation, and longevity risk, with a level of protection depending on the investment options chosen. If you are thinking about retirement planning, a very good place to start is to speak with your financial adviser or to give us a call.

6. Insignia Financial is being bought out, what does this mean for members and for the Fund?

Danielle Press: Insignia Financial entered what is known as a Scheme Implementation Deed in June 2025 with CC Capital to acquire all shares issued in Insignia Financial. This deal has continued to progress since then and is subject to a range of approvals from the Australian Prudential Regulation Authority, the Foreign Investment Review Board, and the Australian Competition and Consumer Commission (**ACCC**). The deal has already been approved by the ACCC, and Insignia Financial has now submitted the Scheme Booklet to ASIC and the ASX for review.

In terms of what this means for you as a member of the Fund, it is business as usual for the Trustee and management, who continue to work hard in members' best interests to deliver the best retirement outcomes possible.

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 4:00 pm.



Danielle Press

Chair

Oasis Fund Management Limited

5 March 2026