

Oasis (OFM) Annual Members' Meeting - 19 February 2026 | Transcript

Danielle Press – Welcome and Fund update

Good afternoon everyone, and welcome to our Annual Members' Meeting for the 2025 financial year.

My name is Danielle Press, and I serve as the chair of Oasis Fund Management Limited, which is the trustee for Oasis Superannuation Master Trust.

Now before we get started, on behalf of Oasis Fund Management Limited I'd like to acknowledge the Traditional Owners of Country throughout Australia, and to pay respects to Elders past and present.

And a big thank you to all our members who have joined us, especially if this is your first time attending our Annual Members' Meeting.

Our purpose as trustee is to help members achieve the retirement they want. Part of delivering on that is sharing our progress with you, answering your questions, and taking the time to hear from you.

We really appreciate your participation, and I hope this meeting gives you a bit more insight into the work we've done over the past year.

Oasis is part of the Insignia Financial group of companies, one of Australia's largest wealth managers. As such, it benefits from a large investment team with diverse skills and experience.

Today, I will give you an overview of what we've achieved in the past year.

After that, I'll hand over to our Chief Investment Officer, Dan Farmer, who will take you through how markets have fared over the past year, how we've adapted our investment strategy, and how your superannuation has performed.

As with last year's meeting, Dan will be taking questions about the fund's investment strategy and performance after he's finished his presentation.

We've already received many questions ahead of today's meeting and I thank you for submitting them. If you haven't yet submitted any questions, you can still do so on your screen.

We'll try to get through as many questions as we can during this meeting, but if we don't get to yours, please don't worry – we'll publish a response on our website within a month of today's meeting.

Additionally, however, we can't answer any personal finance questions due to privacy concerns. If you have a personal question regarding your superannuation and retirement savings, please reach out to our Contact Centre and they'll be able to direct you to the right person to help.

So let's get started.

Retirement is a major life milestone, and achieving a comfortable, confident retirement is something we all aspire to. The purpose of super is to help Australians build financial security for life after work, so you can retire with confidence, dignity and choice. Our role is to manage your savings responsibly, transparently, and always in your best interests. We use our scale and expertise to deliver guidance and solutions that are easy to access, engaging and affordable, so you can feel informed, supported, and in control of your future.

Security remains a top priority for us. With cyber threats becoming more sophisticated, we have continued to invest in our Cyber Security strategy to protect your data and retirement savings.

We are committed to maintaining a secure, compliant and resilient environment that evolves with the digital landscape.

2025 has been an eventful year.

We saw several changes to super including the final increase to the amount your employer pays, which was lifted to 12% from 1 July 2025. That marks the end of a cycle of change that began in 2013.

In November, new Payday Superannuation legislation was passed. Under this law, from 1 July 2026, employers must make super contributions within seven business days of paying salaries and wages.

This change means you'll receive your superannuation sooner and more regularly, and it helps ensure everyone gets the superannuation they're entitled to receive.

It's been a challenging year for many Australian investment platforms, with the collapse of the Shield Master Fund and First Guardian Master Fund highlighting the importance of Trustee governance.

Action from the regulators is ongoing, and this is obviously distressing for those impacted, but I wanted to take this opportunity to assure you these funds were never included on our platform. We take our Trustee responsibilities to you very seriously and the affected funds would not have met our comprehensive Due Diligence criteria which demonstrates our continuous commitment to protecting members.

I'm sure you're all eager to hear how your superannuation has performed. As you know, we've seen another year of healthy performance in 2025.

That's come despite some rocky and at times turbulent market conditions throughout the year, especially with regards to US tariffs and ongoing conflicts in Europe and the Middle East.

This year's result reinforces the value of our investment strategy and demonstrates our commitment to delivering strong returns for your retirement.

If you want to get even more from your super, I'd like to remind everyone here that we have two financial advice businesses under the Insignia Financial umbrella: Bridges and Shadforth.

So, if you have question about how best to manage your super or are thinking about retiring and want some support as you make those preparations, please get in touch via our Contact Centre.

Lastly, if you haven't nominated a binding beneficiary for your super, I'd encourage you to do that as well. Making a valid binding nomination is a really important step to help ensure your super gets to the right people. To find out how to make a beneficiary nomination, visit our website or give us a call.

Thanks again for trusting us to manage your superannuation. Everything we do is focused on helping you reach your retirement goals. And now, I'd like to hand over to Dan Farmer for a performance and market update.

Dan Farmer – Investment Performance and Market Update

Hello everyone, and thanks for your time today. As Danielle mentioned, I'll be discussing what happened in markets last year, how our funds have performed, and what we're planning for the year ahead.

I'm pleased to say that we've had another strong year, and our funds have once again delivered healthy returns for members.

We achieved this result despite some challenging conditions and notable headlines. In short:

- our strategy remains sound, even in a changing global environment, and
- turbulence in markets was not as pronounced as the headlines might suggest.

To explain this in a bit more depth, I'll be speaking to you today about:

- The major economic drivers we've seen over the past 12 months
- How we've navigated those conditions
- And finally, our outlook for the year ahead.

I'd also like to quickly note that I'll be speaking to fund returns for the calendar year 2025, these returns are more up to date than the financial year returns to June 2025 which you may have seen in recent member statements sent to you. However, if you haven't seen our 2025 financial year numbers and would like to review them, they're available on the website.

Inflation continues to be a factor to watch in markets after spiking during the COVID period.

When it first returned, most commentators expected inflation to be 'transitory', and the underlying pressures would pass quickly once supply chains normalised.

Unfortunately, it soon became clear that higher prices weren't going away quickly.

Last year we made several observations about inflation, noting that:

- It was indeed declining,
- the rate of that decline was decelerating,
- and this slower pace of decline would likely slow the pace of cuts to official interest rates.

As a result, we expected inflation to further moderate over the year, but central banks remained slightly wary about inflation levels remaining a little high. This caution on inflation by Central Banks was proven correct in Australia with higher than expected CPI data for the December 2025 quarter, now putting upward pressure on cash rates.

That generally proved to be the case this year and was largely the trend we saw throughout 2025 with cautious cuts to cash rates from central banks as they monitored the trajectory of inflation.

One notable difference has been the impact of US tariffs on prices and the knock on that's had for inflation.

There was significant focus and media attention around this issue, particularly following President Trump's 'Liberation Day' announcement on April 2, 2025.

The original plan was to implement a 10% base tariff rate on all countries.

Additional individual 'reciprocal' rates were then intended to roll out from April 9th.

Markets reacted negatively to the tariffs, the rollout slowed, and deadlines were extended while individual deals were negotiated.

The reality to date has been the headline tariffs announced by the Trump administration haven't fully flowed through to the end consumers. There's been a lot of substitution and rerouting of US imports and the actual effective tariff rates have been much less than the headline rates.

Additionally, the US administration has reduced tariff rates for many countries, and businesses have absorbed some of the tariff cost.

For inflation, that meant prices haven't seen a big spike up as feared, but at the same time prices haven't come down as much as we'd like either.

Now that has given central banks a bit more freedom to keep cutting interest rates, and we've seen a handful of cuts from central banks around the world since then.

For equity investors, the returns this year the big driver was the rapid rise of AI.

AI adoption has grown, and more and more businesses and people are now using AI tools in their day-to-day lives.

That's translated to exceptionally strong investment in AI infrastructure and meant big returns for AI hyper scalers and AI adjacent stocks.

For the twelve months to August 15th, just four companies accounted for 60% of stock-market gains. These being:

- NVIDIA
- Meta/Facebook
- Microsoft
- Broadcom which is another semiconductor manufacturer.

That's led to some talk of a bubble. I'll get into our view for the coming year a bit later during this session but for now I'd like to note that if you compare what's happening in the AI sector today to bubbles we've seen in the past, there are some key differences and we think some of these bubble fears may be overstated.

If we compare the AI boom of today with the dot com rally and subsequent crash in the early 2000's, much of the run up in prices back in the dot com era was driven by speculative capital, often partially funded by debt, pouring into companies with no underlying earnings.

These AI companies we're seeing today are in many cases backing up their share market performance with solid earnings, and notably we're expecting to see those earnings broaden out into other sectors, both in the US and here in Australia.

So we don't see it as a clear bubble yet, but it's something we're watching very closely because valuations are clearly very high.

We still see some room for AI stocks to run up but will be keeping an eye on further developments.

Last year, I commented that we were positioned relatively neutrally on shares. We subsequently moved to a small overweight position in global shares. Now while we didn't expect to see a repeat of 2023–24's stellar returns, we did expect modest to see positive returns given earnings growth remained positive and cash rates were expected to ease.

As it turned out, that decision was a good one. Global equity markets have been strong, delivering 19.7% on a currency hedged basis for the calendar year and serving as a key driver for portfolio returns.

We've also seen fixed interest do reasonably well, supported by the moderation of those inflationary pressures we've been watching over the past few years.

Private credit's performance has been healthy over the year. We've continued to build resilience in our private credit investments by further diversifying our holdings, moving from focusing on Australia to a larger proportion of US-based opportunities.

There's a couple of reasons why we've been doing this:

- The US is a deeper market with more opportunities to invest, and
- We work with some excellent international private credit managers that help us seek out really great opportunities

And of course, the benefits that come from diversification.

That helped us generate a one year gross return of 5.6% to 31st December 2025, from our fixed interest portfolio, which compares very well to fixed interest returns from other funds. It's been a strong relative performer for us this year.

We've also been expanding our unlisted infrastructure program and investing into more of what we call our 'core plus' assets.

These are high-quality infrastructure assets we expect will deliver higher returns.

As with our fixed interest portfolio, we've further diversified our infrastructure holdings too.

For members in options that include unlisted infrastructure, this means your super is invested in assets like Heathrow Airport, our most recent additions and an excellent asset we're very pleased to be invested in. It's a large, long-life, regulated infrastructure asset with strong, stable cash flows. The airport also has significant growth potential, and we expect it will contribute to the long-term performance and resilience of members' portfolios.

So, what are we expecting for the year ahead?

Firstly, the outlook for growth remains positive.

We expect the current moderate pace for growth to continue for a little longer but anticipate a modest pick-up in 2026.

What is interesting about the current growth story is that it's likely to be a relatively 'jobless expansion' driven in part by AI efficiency gains.

The roll out of these AI solutions is expected to help labour productivity.

Over the next 12 to 18 months, we expect to see growth and spending accelerate, but potentially without a big increase in hiring.

We view this as a healthy scenario for markets: such an expansion would be strong enough to maintain earnings but is unlikely to trigger 'wage push' inflation, which is when businesses have to increase wages to attract employees and pass those wage costs through higher prices, adding to inflation.

Looking at inflation more broadly, we're expecting price hikes to moderate as US inflation continues to track lower.

As I flagged earlier, the US tariffs have added some pressure to prices of core goods, but the effective tariff rate remains at around 10%, which is much less than the 15% that a lot of people assumed.

We think that about 60% to 70% of the tariff-driven adjustment has already happened. Of course the US approach to tariff setting going forward is difficult to predict, with threats of increased tariffs being used as a lever to drive wider policy objectives of the US administration.

Against this backdrop, we think the underlying fundamentals for equities remain healthy, and returns could do well.

However, we believe that valuations are high in some areas of the market where prices have become a little frothy.

We're growing a little more cautious on Australian equities at the moment.

- Much of the strength we've seen in Australian equities has been linked to big gains by a handful of heavyweight stocks including Commonwealth Bank, and Chinese demand for Australian commodities.
- That growth story has supported our equity holdings over the past year but we're less confident about how it might fair in the year ahead.

International equities, however our weightings towards certain sectors might shift somewhat

- As I mentioned earlier, we're watching AI and AI-linked stocks for signs of overextension.

Now these expectations are all derived from our base case expectation for the next year: that the US economy will experience a modest pickup in growth over 2026.

We put the likelihood of a recession in the US at only 15%.

There are a couple of risks to this scenario:

- If we see an acceleration in trade tensions, or a significant policy misstep, we could see the likelihood of a recession increase.
- Likewise, labour market weakness could also turn into a recession, though we don't think this is very likely.

On the flipside, we could see a situation where growth accelerates at a more rapid pace potentially putting extra upward pressure on inflation – this is another risk case we're considering.

There are also several geopolitical risks we're keeping an eye on:

- Oil price fluctuations driven by tensions in the Middle East
- Trade wars risk
- Bond market volatility linked to high levels of government debt
- Even the possibility – though unlikely – of an Australian recession.

Those are all downside risk cases we're watching for at the present.

All in all, this has been another strong year for us, and we're pleased to have delivered strong performance for you.

Building up your retirement savings remains our number one priority, and I'd like to thank you not just for your time today but more importantly for entrusting your savings to us.

Super is a long-term investment, and for most Australians we know it's often one of the biggest assets they'll own, and we deeply value your trust in us to manage this on your behalf.

I'd also like to take a moment to thank our investment team for their dedication and hard work this year in managing your portfolios.

Looking ahead, I'm confident in their ability to continue to deliver solid performance over the long term and to help you achieve your retirement goals.

I'll now hand you back to our Chair, Danielle Press, to host the Q&A session.

Q&A Session – Danielle Press and Dan Farmer

Danielle: Thank you, Dan.

Now we'll move into a Q&A session. As I mentioned earlier, members have submitted some questions during registration, and we're also receiving more now. A quick reminder: the answers we give today are for information purposes only and should not be taken as financial advice.

Dan, who you've just heard from, will be joining me to answer your questions up here. So let's begin — what have we got?

We'll start with a question from Meera, who has asked whether she can contribute to super even though she's no longer working.

Meera, 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 criteria 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.

But if you'd 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.

Now next — where am I? Right. We have a question from Bob, who has asked: *how do we predict future performance?* Dan?

Dan: Good question. Thanks for the question, Bob. While we can't 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.

Danielle: Thanks, Dan. Now we have a question here from Fred, who would like to know what steps we've taken to protect the fund from cyber threats. I think I'll take that one.

As I touched on earlier, 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've also worked closely with government and industry bodies to stay ahead of emerging trends. Behind the scenes, we're 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 our board reviews our cyber security strategy each year.

We've got a question here from Anna, who's asked how much she needs for a comfortable retirement at age 65. Dan?

Dan: Well, there's 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 government 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. So the Age Pension alone is generally lower than these ASFA benchmarks. Many members will need additional retirement savings or income.

And 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.

Danielle: Thanks, Dan. We have a question here from Sienna. She would like to know what support is available if she wants help planning her retirement.

Sienna, I'm so pleased you asked this. We provide a range of services to support members as they plan for retirement. This includes 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're 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're thinking about retirement planning, a very good place to start is to speak with your financial adviser or to give us a call, and we can help.

We've got time for one more question, and that comes from Gerry, who's read online that Insignia Financial is being bought out. What does that mean for him as a member and for his super fund?

Gerry, you're correct. Insignia Financial entered what is known as a Scheme Implementation Deed in June last year 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 Regulator, the Foreign Investment Review Board, and the Australian Competition and Consumer Commission.

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 Oasis Superannuation Master Trust: basically nothing. It's business as usual for the trustee and management, who continue to work hard in your best interests to deliver the best retirement outcomes possible.

That brings our Q&A to a close. Thank you all for your thoughtful questions. Hearing what matters to you helps us manage your fund with more clarity, purpose, and always with your best financial interests front of mind.

If we didn't get to your questions today, please check our Annual Members' Meeting website in the coming weeks. We'll be posting full transcripts of this meeting and written responses to remaining questions within the month.

You'll also receive a short feedback survey in your inbox. We'd really appreciate you taking the time to share your thoughts so we can improve this meeting each year.

On behalf of Oasis Fund Management Limited, thank you for your continued trust in us to manage your retirement savings. Dan, again, thank you so much for joining me today.

Thank you for joining us this evening, and I hope you enjoy the rest of your afternoon.

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