

# Shield Master Fund update

Dear Client,

**Account name**

**Account number**

We're writing to you because you've invested in the Shield Master Fund through the Macquarie Superannuation Plan.

The responsible entity for Shield, Keystone Asset Management, informed its unitholders in a notice dated 2 April 2024 that there's a suspension of redemptions from this fund. We provided a link to this notice to all Macquarie Superannuation Plan members with an investment in the fund, on 8 April 2024. Keystone published a second notice dated 26 April 2024 confirming the suspension of redemptions. A copy of these notices can be found on Keystone's [website](#).

Superannuation funds ordinarily have an obligation to pay rollover requests within certain timeframes. The Australian Prudential Regulation Authority (APRA) has granted us temporary relief from the obligation to process rollover requests that relate to an investment in Shield.

We sought this relief given the concerns we had about the Shield Master Fund's redemption processing delays, and APRA provided this relief in the interests of all Macquarie Superannuation Plan members.

## What this means for you

If you'd like to continue to hold your investment in the Shield Master Fund, this change to timeframes for processing of rollover requests is unlikely to impact you.

### Changing investments within your account

If you'd like to change the investments within your account and these changes include redeeming some or all of your investment in the Shield Master Fund, we'll be unable to process that request, to the extent that it relates to your investment in the fund, until Keystone begins making redemption payments again.

### Requests to close your account

If you send us instructions to roll over or withdraw your entire account balance, we'll be unable to process that request, if it relates to an investment in the fund, until the fund begins making redemption payments again. In the meantime, we'll aim to pay the maximum amount possible according to your instructions. However, we'll need to keep your account open until the fund processes the redemption in full. Until then, we'll waive administration and adviser fees.

When the fund begins to process redemptions, we'll pay the remainder of your request according to your instructions, as and when the redemption proceeds are received from Keystone.

### Requests to make a partial withdrawal

If we can make your requested payment, we'll do so. However, if you have insufficient cash and other assets in your account to meet your withdrawal request, we'll pay you the maximum amount possible according to your instructions. Please consider which assets you may need to redeem in order to make any partial withdrawal requests.

Need help?

Please speak to a registered financial adviser.

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Please do not reply to this email. This is an unmonitored inbox.